

CEDAR MOUNTAIN ADVISORS, LLC

This brochure provides information about Cedar Mountain Advisors, LLC ("Cedar Mountain Advisors") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (503) 224-6868 or by email at awoods@cmapdx.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Cedar Mountain Advisors is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

ITEM 1 – COVER PAGE ADV PART 2 A

MARCH 24, 2015

CRD #: 140339

1750 SW HARBOR WAY, SUITE 340, PORTLAND, OREGON 97201

AWOODS@CMAPDX.COM

(503) 224-6868

WWW.CMAPDX.COM

ITEM 2 – MATERIAL CHANGES

This brochure, dated March 24, 2015, has been prepared by Cedar Mountain Advisors to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov.

It has changed materially since our 2014 annual offering in the following ways:

- Item 4: We have updated our assets under management
- Item 8: We have expanded our discussion of analysis and strategies
- Item 12: Updated to clarify pricing in cases of aggregation

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page ADV Part 2 A	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	7
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 – Brokerage Practices.....	14
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody.....	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	21

ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Cedar Mountain Advisors was established in July 2006 by Bradley D. Patrick and Adam L. Woods. Our main office is located in Portland, Oregon.

4a1: Principal Members

- Bradley D. Patrick, Managing Member: Mr. Patrick may be contacted by email at bpatrick@cmadpx.com or by telephone at (503) 224-6868.
- Adam L. Woods, Managing Member & Chief Compliance Officer: Mr. Woods may be contacted by email at awoods@cmadpx.com or by telephone at (503) 224-6868.

4b: Types of Advisory Services

Cedar Mountain Advisors offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement the clients' financial goals and objectives.

To serve your total needs, Cedar Mountain Advisors' employees are also licensed as registered representatives with Securities America, Inc. (SAI), a registered broker/dealer member FINRA/SIPC. Our clients may also choose from various investment management programs due to our relationship by Securities America Advisors, Inc. (SAA), an investment advisor registered with the SEC and affiliated company of SAI.

We offer the following programs to help meet your needs:

Cedar Mountain Advisors Investment Advisory Program

Cedar Mountain Advisors offers discretionary investment advisory services through our stand-alone Investment Advisory Program (IAP). Based on suitability factors such as client invest objectives, time horizon, performance expectations and risk tolerance, one of the IAP's proprietary investment models will be assigned. The IAP may also be used to construct a customized portfolio for individual clients. The IAP includes ongoing review of your portfolio's performance. Various factors such as market shifts or economic conditions may trigger rebalancing of your portfolio.

SEI Asset Management Program

The SEI Asset Management Program (SEI Program) is an institutional asset allocation program that Cedar Mountain Advisors uses in the management of the client account assets. Cedar Mountain Advisors assists you in the establishment of an SEI Program account at SEI Trust Company (SEI). All account transactions are processed and cleared through SEI. The SEI Program uses asset allocation portfolios developed by Cedar Mountain Advisors. Cedar Mountain Advisors may also use SEI asset allocation models. The portfolios consist of SEI Family of Institutional Mutual Funds (Mutual Funds) and other securities approved by SEI to be held in an account.

Financial Advisors Program (FAP)

SAA's Financial Advisor Programs provide investment advisory services, execution services and other benefits for a specified fee not directly based upon the amount of transactions in your account. Typically, such programs are called "wrap fee programs".

Cedar Mountain Advisors will assist you in establishing an FAP account with SAA. All brokerage transactions in the account will be processed by Securities America, Inc. and then cleared through Pershing, LLC. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of your variable annuity accounts within SAA's FAP. The custody of all funds and securities will be maintained by Pershing, LLC, insurance companies or other custodians. At no time will SAA, SAI, Cedar Mountain Advisors or our employees act as custodian of the account or have direct access to your funds and/or securities. A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Disclosure Brochure, which will be given to you prior to or at the time an FAP account is established.

Retirement Programs

Both Cedar Mountain Advisors Retirement Plan and SAA's Retirement Opportunities Program were developed for qualified retirement plans (Plans) desiring discretionary investment advisory consulting services. Both Cedar

Mountain Advisors Retirement Plan and SAA's Retirement Opportunities Program were developed for qualified retirement plans (Plans) desiring discretionary and/or non-discretionary investment advisory consulting services. Cedar Mountain Advisors' status for both programs is that of an "investment advisor" for purposes of ERISA Section 3(21) and/or 3(38) to the extent of the provision of discretionary advisory services under a Plan agreement.

The types of investment advisory services that we offer include:

- Nondiscretionary Advisory Services: Assessment of Investments, Participant Investment Advice and Separate Agreement Participant Services.
- Discretionary Advisory Services: Default Investment Alternative Management, Investment Manager to Plan
- Other Services: Participant Education, Communication and Disclosures; Strategic Planning and Investment Policy Services; Plan Review; Plan Fee and Cost Review; Third Party Service Provider Liaison; Executive Benefits; Plan Conversion

Cedar Mountain Advisors and/or SAA or its representatives shall exercise their authority in accordance with objectives set forth the Plan as may be amended from time to time and in accordance with additional written guidelines and/or investment policies. The execution of securities transactions for the Plan will be made through brokers or dealers that Cedar Mountain Advisors and/or SAA believe will provide the best execution.

An independent Service Provider (SP) may provide various administrative services to the plan including, among other things, facilitating plan participant investment decisions such as the selection and modification of their investment elections.

Managed Opportunities Program

Cedar Mountain Advisors has established a relationship with SAA for our clients to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers (collectively referred to as sub-advisors).

Cedar Mountain Advisors' representatives act as solicitor when referring clients into SAA mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or Cedar Mountain Advisors. Managed Opportunities also offers advisor directed portfolios where Cedar Mountain Advisors will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.

Cedar Mountain Advisors will solicit the services of SAA through Managed Opportunities. Cedar Mountain Advisors will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and Cedar Mountain Advisors' Disclosure Brochures.

Independent Managed Assets Program

The Independent Managed Assets Program (IMAP) is a program through which SAA selects, through its own due diligence, a group of money managers that are registered as investment advisors and sponsor turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing and portfolio management. One or more of these money managers may be affiliated with SAA. Cedar Mountain Advisors may allow investment advisor representatives (IARs) to enter into solicitation agreements with third party investment advisors for which SAA Representatives may act as a solicitor. Cedar Mountain Advisors and its IARs solicit the services of the recommended money managers and sponsor turn-key wrap programs or offer third party money manager services on a consulting basis. A third party investment advisor manages client accounts in accordance with the disclosures set forth in the third party investment advisor's disclosure documents.

Cedar Mountain Advisors assists the client with the selection of a recommended money manager or turn-key wrap program based upon the individual needs of the client. IMAP clients execute an agreement directly with the outside money managers or program sponsors providing the recommended programs/services.

As part of our investment advisory services, Cedar Mountain Advisors may recommend that you use the services of a third party investment adviser to manage a portion or all of your investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor performance to ensure its management and investment style remains aligned with your investment goals and objectives. In cases where a third party is used, a portion of our fee is used to pay the third party advisor.

Fee Based Financial Planning Agreement

Cedar Mountain Advisors offers financial planning services as part of an Independent Financial Planning Agreement. As specified by this agreement, relevant reports, analysis, and documents are developed and presented to clients on an individual basis. Financial planning scenarios, observations and recommendations are illustrated in these materials. Developing the plan includes meeting with you to document your objectives and goals, as well as gathering all information necessary to provide you with the appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Employee Stock Option Planning

These services are delivered based on the specified services and fees outlined in our independent financial planning agreement. These services are apart from similar or identical services which may or may not be provided on a circumstantial basis to clients as part of another asset management agreement. You are encouraged to review your plans on a regular basis.

Consultations

Clients may contract with Cedar Mountain IARs for consultations on any topic of interest to the client. Cedar Mountain IARs and the client will determine how many meetings are required to complete the consultations. You will have the ultimate authority to determine when the consultations are finished.

Qualified Plan Consultation Services

Cedar Mountain IARs will provide review and monitoring services to qualified retirement plan accounts established with outside custodians. These services can be provided to individual client accounts within a plan or to a plan administrator for review of the entire plan and can include the following:

- Strategic Plan Consulting
- Assessment of Investments
- Plan Fee and Cost Review
- Plan Service Review
- Investment Policy Services
- Participant Education and Communication
- Participant Investment Advice
- Separate Agreement Participation Service

Cedar Mountain IARs will review accounts and provide recommendations regarding the implementation and allocation of the investments in the account and any new funds deposited into the account. However, all trade implementation in these accounts will be your responsibility. If you establish a Cedar Mountain Advisors IAR as an interested party on the account, a copy of the statement must be delivered directly to the Cedar Mountain IAR

Law Firm Consultation Services

Cedar Mountain Advisors consults with local law firms which provide financial analyses and opinions relative to portfolio holdings and future costs for our clients. The law firms are responsible for providing the representatives with the specific client information to be analyzed and the representatives will rely solely on that client information in developing their reviews and opinions.

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Cedar Mountain Advisors always acts solely in your best interests. Your portfolio is customized based on your investment objectives and is matched to one of Cedar Mountain Advisor's asset allocation models. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon Cedar Mountain Advisors' or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Cedar Mountain Advisors or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

4d: Wrap Fee Program

Cedar Mountain Advisors does not sponsor any wrap fee programs. A description of wrap fee programs Cedar Mountain Advisors participates in may be found in **Item 4** or a brochure from the plan sponsor.

4e: Assets under Management (AUM)

Cedar Mountain Advisors, as of December 31, 2013, has \$288,238,362.55 in discretionary reportable Assets under Management and \$123,573,496.66 in non-discretionary reportable Assets under Management for a total of \$411,775,859.21.

ITEM 5 – FEES AND COMPENSATION

5a: Fee Schedules

SEI Program Management Fees

Assets Under Management	Annual Fee (%)
\$100,000 to \$250,000	1.75%
\$250,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.75%
\$5,000,001 and above	Negotiable

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. Cedar Mountain Advisors, at its discretion, may negotiate reduce fees.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or accounting fees charged to you as a result of the above activities. Compensation for our services will be calculated in accordance with what is set in the clients agreement. We may modify the terms of any agreement by written changes submitted to the client for signature.

Financial Advisors Program (FAP) Fees: The annual management fee charged for this service will be negotiated with each client, with 1.75% being the maximum management fee that may be charged. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts.

A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Disclosure Brochure. The brochure will be given to all clients prior to or at the time an FAP Account is established.

Retirement Opportunities Program Fees: The investment advisory fees charged are negotiated with each plan. The maximum investment advisory fee that may be charged to a plan for recommending and maintaining model portfolios and mutual fund lists is 1%. SAA retains up to 10% on retirement opportunities business as compensation.

Managed Opportunities Program Fees: A complete description of the Managed Opportunities Program and related fees and charges are described in SAA's Managed Opportunities Program Disclosure Brochure. The brochure will be given to all clients prior to or at the time a Managed Opportunities Account is established.

Independent Managed Assets (IMAP) Program Fees: IMAP clients execute an agreement directly with the outside money managers or program sponsors providing the recommended programs/services.

Financial Planning Fees

Financial planning fees are generally fixed, and will be clearly articulated in the financial planning agreement. Financial plans are billed on a fixed fee basis. Generally, fees range from a minimum of \$500. Fees are negotiable based on the complexity of your situation and the actual services requested. If after the signing of the agreement, you request additional services or provide additional information that significantly increases the time required to provide the requested services, then the fees charged may be increased.

Consultation Fees

Fees for consultation services are charged at a rate of \$150 per hour.

Qualified Plan Consultation Fees

Fees for this service are charged at a rate of \$150 per hour.

Law Firm Consultation Fee

Fees for law firm consultation services are charged at a rate of \$250 per hour.

General Fee Disclosure Information

The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$500 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment supervisory services. The amount of compensation Cedar Mountain Advisors may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage and other services. These circumstances may result in Cedar Mountain Advisors having a financial incentive to recommend one Investment Supervisory Service program. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:

- The fee charged for development of an asset allocation study and/or development of an investment strategy.
- Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities.
- The cost of producing a quarterly performance report covering the managed assets.
- The value of the consulting service provided by Cedar Mountain Advisors in designing and monitoring the client's managed assets.
- The cost of investment advice provided by SAA and Cedar Mountain Advisors.
- The cost of the additional administrative, marketing, asset management, and other support services that may be provided by SAA and (when applicable) any sub-advisors used in the management of a program account.

5b&d: Fee Payments an Options

SEI Program Management Fees (management fees) are payable quarterly, in arrears, based on assets under management at the end of the quarter. Statements are sent at the end of each quarter by SEI. As part of our agreement, Cedar Mountain Advisors receives written permission to deduct fees from the client's account.

Financial Advisors Program (FAP) Fees

The annual management fee charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts.

Investment Advisory Fees

Investment advisory fees are either calculated in arrears based on the average daily balance of the previous quarter or calculated in advance based on the account balance on the last day of the previous quarter. The investment advisory fees are then deducted at the end of the calendar quarter and are paid to Cedar Mountain Advisors and the IARs.

Financial Planning Fees

Charges for financial plans are billed on a fixed fee basis. Generally, fees range from a minimum of \$250. Fees are negotiable based on the complexity of the client's situation and the actual services requested. Fees are computed by multiplying a \$150 hourly rate times the estimated number of hours needed to complete the financial plan. No adjustments to the quoted fee will be made whether the time expended on the plan is more or less than the original estimate. However, if the client requests additional services or provides additional information that significantly increases the time required to provide the requested services, then the fee may be increased.

For written financial plans, one-half of the quoted fees will be due at the time the client agreement is signed, with the remainder due at the time the plan is delivered to the Client. For oral financial plans, the entire fee will be due at the time the client agreement is signed. In no event, will Cedar Mountain Advisors charge more than \$500 more than six months in advance.

Consultation Fees

Fees for consultation services are charged at an hourly rate of \$150 per hour and are payable at the end of the consultation(s).

Qualified Plan Consultation Fees

Fees for this service are charged at an hourly rate of \$150 and are payable at the completion of the consultation. Either party may terminate services at any time by providing written notice to the other and termination will be effective immediately. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After five business days have passed, the client will be responsible for the time expended to the date of termination. Cedar Mountain Advisors will provide the Client with a statement detailing the time expended and the amount due by client.

Law Firm Consultation Fees

Fees for law firm consultation services are charged at an hourly rate of \$250 per hour and are payable at the end of the consultations. Either party may terminate services at any time by providing written notice to the other and termination will be effective immediately. If services are terminated within five business days of signing the client agreement, services will be terminated without penalty. After five business days have passed, the client will be responsible for the time expended to the date of termination. Cedar Mountain Advisors will provide the law firm with a statement detailing the time expended and the amount due by the law firm.

5.d.1: Termination

Either Cedar Mountain Advisors or our clients can terminate our agreement upon receipt of written notice to the other party. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

5c: Third Party Fees

Other than payment to a third party advisor, you are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

5e: Other Investment Compensation

Cedar Mountain Advisors does not accept commissions for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cedar Mountain Advisors does not charge advisory fees on the performance of funds or securities in your account.

ITEM 7 – TYPES OF CLIENTS

Cedar Mountain Advisors generally provides asset management and financial planning services to the following types of clients:

- Individuals / High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts/Estates
- Charitable Organizations
- Corporations

Minimum Account Size

SEI Program: The minimum investment required in the SEI Program is \$250,000. Cedar Mountain Advisors may accept smaller accounts on a case by case basis.

Financial Advisors Program (FAP): SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000 and \$50,000 for establishing and maintaining a LifeGuide Account. Exceptions may be granted to these minimums upon request. Cedar Mountain Advisors may accept smaller accounts on a case by case basis.

Retirement Opportunities Plan: As a general rule, the minimum plan size that is accepted into Retirement Opportunities is \$1,000,000. Smaller plans may be accepted on an exception basis.

Managed Opportunities Program: As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of Cedar Mountain Advisors and SAA.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

Cedar Mountain Advisors uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, annual reports and filings with the SEC.

While not substantially relied upon, at times, certain investment advisor representatives uses quantitative trading models to obtain analysis and strategies. Quantitative trading is an example of technical analysis that refers to an investing technique that uses software analysis and complex algorithms to discover trends and patterns in financial

data. Information obtained through such methods simply compliment the primary methods of analysis discussed in the preceding paragraph.

8b: Investment Strategies

Individual, Non-Qualified Plan Clients

Cedar Mountain Advisors ascertains the investment objective for each of its clients via initial interviews by its representatives with each new client. These surveys document the risk tolerance, time frame, performance expectations, and other information deemed relevant by the advisor to determine the investment objective and investment policy for each of its clients. Reviews are conducted at least annually with each client, and material changes to the aforementioned suitability information are updated at this time, or the advisor being otherwise informed.

Proprietary investment models are constructed, maintained, and updated via the firm's internal investment processes. These models conform to what the firm defines as the following investment objectives: Capital Preservation, Income, Income and Growth, Growth and Income, Growth, and Aggressive. Customized portfolios may also be constructed on an exceptions basis for clients. In addition the firm has the discretion to recommend allocations developed and maintained by third party investment managers. In certain circumstances the advisor may also charge a management fee for monitoring investments previously purchased by the client, for various tax, corporate, transitional or other individual factors articulated by the client.

Cedar Mountain Advisors evaluates the various markets it invests on behalf of clients from a macro- economic, top-down perspective. The advisor may utilize various third party research, media, and technology to help formulate and inform its analysis. The firm utilizes various combinations of asset categories within the fixed income and equity universe in its attempt to enhance the risk reward characteristics of model portfolios. Tactical changes to model portfolios typically occur 0-4 times per calendar year, dependent exclusively on the discretion of the advisor and various market and economic factors. It is customary for the advisor to invest in underperforming asset categories which is consistent with the firms contrarian investment philosophy.

Cedar Mountain Advisors may utilize passive as well as actively managed mutual funds, exchange traded funds, closed end funds, UIT's, variable annuities, REITS, and individual issue stocks and bonds. The firm may also utilize third party managers on a separate accounts basis.

Qualified Plan Advisory & Consulting Clients.

Cedar Mountain Advisors may conduct reviews of plan investments and investment options including, without limitation, investment performance, fund expenses and style drift for investments offered by the plan to participants; provide suggestions to the Named Fiduciary from time to time as deemed warranted for alternative investment options for the plan to make available to its participants (which decision shall remain the sole and exclusive decision of the Named Fiduciary and/or their delegate).

To the extent Cedar Mountain Advisors provides discretionary advisory services it may also meet with the Named Fiduciary and/or their delegate to select approved asset classes, and maintain model portfolios on a discretionary basis, including the investing, rebalancing of assets, changing of the asset allocations, or changing the underlying model portfolios. Recommend, maintain and periodically update the list of mutual funds to the Plan for inclusion as investment options available to Plan participants.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Cedar Mountain Advisors will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business

risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Cedar Mountain Advisors with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions

Cedar Mountain Advisors and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings

Cedar Mountain Advisors and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings

Cedar Mountain Advisors and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Cedar Mountain Advisors and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

Some members of Cedar Mountain Advisors may be registered representatives of FINRA broker-dealer firms. Employees who are registered representatives are paid fees and/or commissions based on the services they provide. In cases where we receive fees and/or commissions on products, there may be a conflict of interest. At all times, you are free to choose outside broker-dealers to avoid the possibility of there being a conflict of interest.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Cedar Mountain Advisors nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

The principal business of Cedar Mountain Advisors is that of a registered investment advisor and provider of financial planning services. Some of our members may be insurance agents and/or registered representatives of FINRA broker-dealer firms. Employees who are insurance agents and/or registered representatives of FINRA broker-dealer firms may also be paid based on these services they provide. In cases where we receive additional payment, there may be a conflict of interest. At all times, you are free to choose an outside broker-dealer and/or agency to avoid the possibility of there being a conflict of interest.

Cedar Mountain Advisors will disclose any material conflict of interest relating to Cedar Mountain Advisors, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Cedar Mountain Advisors has established relationships with other investment advisors through which Cedar Mountain Advisors will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor capacity, Cedar Mountain Advisors will receive a portion of the fee paid to the other investment advisors by the client. This may create a conflict of interest as Cedar Mountain Advisors is motivated to refer clients to investment advisors offering compensation.

Cedar Mountain Advisors may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, Cedar Mountain Advisors will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for

fees paid to IMAP approved money managers. This may create a conflict of interest as Cedar Mountain Advisors has incentive to select investment advisors offering compensation.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Cedar Mountain Advisors and its representatives have a fiduciary duty to all clients. Cedar Mountain Advisors has established a Code of Ethics, which all employees must read and then execute an acknowledgement agreeing that they understand and agree to comply with Cedar Mountain Advisors' Code of Ethics. The fiduciary duty of Cedar Mountain Advisors and its representatives to clients is considered the core underlying principle for the Cedar Mountain Advisors Code of Ethics and represents the expected basis for all representative dealings with clients. Cedar Mountain Advisors has the responsibility to make sure that the interests of clients are placed ahead of it or representatives' own investment interests. All representatives will conduct business in an honest, ethical and fair manner.

All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of the Cedar Mountain Advisors Code of Ethics. If current clients or potential clients wish to review the Cedar Mountain Advisors Code of Ethics in its entirety, a copy may be requested from any of the Cedar Mountain Advisors' representatives and a copy will be provided within five (5) business days of request.

Trade Errors

If a client chooses to implement transactions through Cedar Mountain Advisors associated persons, steps are taken to supervise trades and to prevent trade errors. The associated persons will implement trades in their separate capacities as registered representatives.

FCM will be contacted immediately about any trade error except those in mutual fund trades. SAI's Trade Department will be contacted to report and correct any error in a mutual fund trade. Trading errors are usually corrected after the trade settles and may take five to seven business days to finalize.

If SAI, FCM, Cedar Mountain Advisors or other associated persons are responsible for making a trade error in the client's account the error will be corrected and the clients account will be restored to where it would have been had the trade error not occurred. Any profit from the trade correction will be retained by SAI or FCM. Neither the client nor the associated person will retain the profit from a trade correction.

Agency Cross Transactions

Cedar Mountain Advisors' associated persons are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Cedar Mountain Advisors and its associated persons may buy or sell securities for their own accounts that are recommended to clients. They may also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of Cedar Mountain Advisors and its associated persons.

Insider Trading Policy

To prevent conflicts of interest, Cedar Mountain Advisors has developed policies and procedures that include personal investment and trading policies for its associated persons, employees and their immediate family members:

- Associated persons will not prefer their own interests to that of the client
- Associated persons will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts

- Associated persons will not buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”
- Associated persons are discouraged from frequent personal trading
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by Cedar Mountain Advisors principal officer and/or Chief Compliance Officer

To the extent an associated person or Cedar Mountain Advisors maintains an outside account, the associated person must make arrangements to send quarterly statements to the Registered Investment Advisor (RIA), complete an annual certification concerning their personal securities activities and provide additional information about personal trading activities as may be required under the Insider Trading Policy and Code of Ethics. Any associated persons not observing Cedar Mountain Advisors policies may be subject to sanctions up to and including termination.

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary and has a fiduciary duty to clients. Cedar Mountain Advisors has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. Cedar Mountain Advisors’ Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment advisor representatives are classified as supervised persons. Cedar Mountain Advisors requires its supervised persons to consistently act in their clients best interests in all advisory activities. Cedar Mountain Advisors imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to their clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is only intended to provide current and potential clients with a description of Cedar Mountain Advisors Code of Ethics. If current or potential clients wish to review the Code of Ethics in its entirety, clients requesting a copy in writing will be provided a copy promptly at no cost.

11b, c & d: Participation or Interest in Client Transactions

Cedar Mountain Advisors, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients’ accounts before we buy or sell from our accounts. In some cases Cedar Mountain Advisors, or its employees, may buy or sell securities for our own accounts and not for clients’ accounts, as it may not meet the objectives or plans for the client.

Cedar Mountain Advisors will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

The Custodians and Brokers We Use

Cedar Mountain Advisors does not maintain custody of your assets, they are maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may request that our clients use Charles Schwab & Co., Inc. (Schwab) or another FINRA-registered broker. We are independently owned and operated and not affiliated with any broker dealer. The broker dealer will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use a broker dealer, you can decide whether to do so and open your account directly with them. We do not open the account for you. Even though your account is maintained at one broker, we can still use other brokers to execute trades for your account.

Best Execution

In recommending broker-dealers, we generally seek “best execution.” In recommending a broker-dealer we will comply with our fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take

into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to Cedar Mountain Advisors, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors Cedar Mountain Advisors considers to be relevant.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- Cedar Mountain Advisors adheres to our Code of Ethics as outlined in Item 11 above.
- If Cedar Mountain Advisors receives separate compensation for transactions, we will fully disclose them.
- Cedar Mountain Advisors emphasizes the unrestricted right of you to select and choose your own broker or dealer.
- Cedar Mountain Advisors will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us")

Your Custody and Brokerage Costs

Custodian/brokers generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your account. For some accounts, client's may be charged a percentage of the dollar amount of assets in the account in lieu of commissions. Custodian rates may be determined by committing a certain value of assets at a particular custodian/broker. This commitment benefits you because the overall rates you pay may be lower than they would be if we had not made the commitment. You may also be charged a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Products and Services Available to Us

Custodians may provide Cedar Mountain Advisors and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. These services and research are known as "soft dollars." Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Cedar Mountain Advisors may receive soft dollar products and services from SAI, SAA or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows Cedar Mountain Advisors to supplement, at no client cost, its own research and analysis activities. Additionally, various support services may be provided that help us manage or administer our clients' accounts or help us manage

and grow our business. Typically support services are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we maintain a minimum value of client assets at the custodian/broker. If we fall below minimum commitments, we will be charged fees, which may represent a conflict of interest.

Services that Benefit You. You gain access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through some brokers include some to which might not otherwise be available or would require a significantly higher minimum initial investment by our clients.

Services that May Not Directly Benefit You. Other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both from the broker and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at the broker from which we received benefit. In addition to investment research, brokers may also make available software or other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts;
- assist with back-office functions, recordkeeping and client reporting;
- reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues; and
- online news services and financial and market database services.

Services that Generally Benefit Only Us. Some services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, marketing and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

These services may come directly from a custodian/broker or in other cases, it will be arranged by third-party vendors. The broker or other party may also discount or waive its fees for some of these services or pay all or a part of a third party's fees or provide us with other benefits such as occasional business entertainment of our personnel.

The availability of these services benefits us because we do not have to produce or purchase them, which may be a conflict of interest. We believe, however, that our selection of our custodians and brokers is in the best interests of our clients. It is primarily supported by the scope, quality and price of services and not just those services that benefit only us. In cases where minimum asset balances are required, we believe we will have no difficulties maintaining minimum valuation in order to avoid paying service fees or that maintaining them presents a material conflict of interest.

12.b: Sales Aggregation

Cedar Mountain Advisors is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. Generally, when we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. In some cases, we may make block trades in different accounts or portfolios over several days, in which cases clients will receive the price for the day in which they were traded. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

ITEM 13 – REVIEW OF ACCOUNTS

Managed accounts and accounts in one of our retirement programs are reviewed by each investment advisor, as supervised by Adam Woods. The frequency of reviews is determined based on the client's investment objectives, but no less than annually. More frequent reviews may also be triggered by a change in client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management or changes in macro-economic climate.

Financial planning services terminate upon presentation of the plan or completion of the consultations. However, advisor recommends that clients have their financial situation reviewed and updated at least annually. If clients elect to have a review and update, a new client agreement will be required and additional fees may be charged.

SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties.

Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and Cedar Mountain Advisors' representatives. Triggering factors for reviews may include material market, economic or political events, and changes in clients' personal or financial situations or performance of the accounts in general. Cedar Mountain Advisors urges clients to compare performance reports you receive from Cedar Mountain Advisors with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to Cedar Mountain Advisors.

Clients receive statements at least quarterly from the investment company, broker/dealer or clearing firm at which their accounts are maintained. Financial planning clients do not normally receive investment reports. Advisor may provide clients with reports prepared by other custodians or vendors.

Clients participating in the SEI Program receive quarterly account statements, transaction ledgers and quarterly reports showing the investment performance of their account from SEI. Clients participating in FAP and/or LifeGuide may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or Cedar Mountain Advisors. Comprehensive quarterly participant statements and plan level reports are provided by the service provider. Participant statements and plan reports are reviewed as needed by advisor.

SP furnishes to Plan Sponsor consolidated performance reports of the model portfolios in the Plan on at least a quarterly basis. Fund values and other information are obtained from third parties. SP, Cedar Mountain Advisors and IAR do not guarantee the accuracy of information from third parties. Plan reports are reviewed as needed by Cedar Mountain Advisors.

SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties.

Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and Cedar Mountain Advisors' representatives. Triggering factors for reviews may include material market, economic or political events, and changes in clients' personal or financial situations or performance of the accounts in general. Cedar Mountain Advisors urges clients to compare performance reports you receive from Cedar Mountain Advisors with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to Cedar Mountain Advisors.

Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon which will describe the performance, holdings and other activity in clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with

written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Cedar Mountain Advisors does not receive economic benefits from third parties for the advice we render to our clients.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Cedar Mountain Advisors does not have share ownership with any other registered investment advisory firms. However, it may have relationships with non-affiliated investment advisors. Cedar Mountain Advisors may use the advisory, administrative and marketing services of SAA and SEI Investments, registered investment advisors, when managing client assets in the SEI Asset Management Program. When doing so, SAA will receive a portion of the fees charged to the client.

Cedar Mountain Advisors may use the services of SAA, a registered investment advisor, through its Retirement Opportunities when managing assets and when doing so, SAA will receive a portion of the fees. Cedar Mountain Advisors may have relationships with nonaffiliated investment advisors.

Cedar Mountain Advisors may refer clients to SAA, a registered investment advisor firm, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. Cedar Mountain Advisors will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay Cedar Mountain Advisors a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

Cedar Mountain Advisors has established relationships with other investment advisors through which Cedar Mountain Advisors will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, Cedar Mountain Advisors will receive a portion of the fee paid to the other investment advisors by the client.

Cedar Mountain Advisors may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, Cedar Mountain Advisors will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.

Cedar Mountain Advisors enters into agreements with Solicitors (Referring Parties) to refer clients to Cedar Mountain Advisors. If a referred client enters into an investment advisory agreement with Cedar Mountain Advisors, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Cedar Mountain Advisors will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between Cedar Mountain Advisors and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.

We may also receive an economic benefit from broker-dealers in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of broker-dealer' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

14c: Other Compensation

Cedar Mountain Advisors' representatives are engaged in professions other than giving investment advice. They spend less than 10% on securities business and less than 10% on insurance business. In addition, Brad Patrick spends a small amount of time on matters connected with a family-owned business.

Cedar Mountain Advisors' investment advisor representatives are registered representatives of SAI, a full service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions.

Cedar Mountain Advisors may have relationships with non-affiliated investment advisors. Cedar Mountain Advisors may use the services of SAA, a registered investment advisor, through FAP and/or LifeGuide when managing assets and, when doing so, SAA will receive a portion of the fees.

Cedar Mountain Advisors or SAA may invest a portion of client's assets in mutual funds or variable annuities and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of advisory fees for the management of their assets, one directly to Cedar Mountain Advisors or SAA and one indirectly to the managers of the mutual funds or variable annuities held in their portfolios.

If it is determined during the course of financial planning that the client is in need of accounting services, legal services, tax consulting services or additional financial planning services provided by another qualified financial planner, Cedar Mountain Advisors may hire such professional.

Prior to hiring such professional, Cedar Mountain Advisors will first obtain client permission in order to share the client's personal information with an outside party. Clients are advised that fees for the above mentioned services will not result in an increase in their advisory fees. Cedar Mountain Advisors will be billed by the appropriate professional for payment. Cedar Mountain Advisors will not be held liable for advice provided to clients from third party professionals, who are not investment advisor representatives of Cedar Mountain Advisors.

Cedar Mountain Advisors representatives may also be independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they will receive commissions for selling these products. Receiving commissions on products may cause a conflict of interest. Therefore, the advisory client is free to select any insurance company the client desires for implementation of Advisor's recommendations.

ITEM 15 – CUSTODY

Cedar Mountain Advisors clients' accounts are held by a qualified custodian and other than to withdraw advisory fees, Cedar Mountain Advisors shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, Cedar Mountain Advisors will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by Cedar Mountain Advisors. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

ITEM 16 – INVESTMENT DISCRETION

Upon receiving written authorization from the client, Cedar Mountain Advisors may manage client's assets in FAP, SEI Program, Retirement Opportunities and Managed Opportunities directed portfolios on a discretionary basis. However, Cedar Mountain Advisors will not withdraw fees from client accounts except when written authorization has been given to have fees automatically deducted from a client's account and paid directly to Cedar Mountain Advisors.

ITEM 17 – VOTING CLIENT SECURITIES

Cedar Mountain Advisors and its representatives will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy documents and make a determination based on the information provided. However, upon client request, the representatives may provide a recommendation or clarification on a specific proxy issue. Any recommendation or clarification will generally be based upon the proxy materials provided, but the representatives may also perform additional research if warranted by the issue in question. Clients will be solely responsible for all proxy voting decisions.

The Retirement Opportunities Plan Sponsor expressly retains the right to vote all proxies which are solicited for securities held by the Plan. Cedar Mountain Advisors will not vote proxies solicited by the issuers of securities held by the Plan. However, we will assist the Plan by answering questions regarding proxy and voting procedures.

ITEM 18 – FINANCIAL INFORMATION**18a: Balance Sheet**

Cedar Mountain Advisors does not solicit prepayment of more than \$1,200 in fees six (6) months in advance.

18b: Financial Conditions

Cedar Mountain Advisors has no financial issues that impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition

Cedar Mountain Advisors has never been the subject of a bankruptcy petition.