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Wrap Fee Disclosure Brochure

March 31, 2015

This wrap fee program brochure provides information about the qualifications and business practices of Advisory Services Network, LLC (“ASN”). If you have any questions about the contents of this brochure, please contact Thomas C. Prescott, Managing Member, at 770.352.0449. 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.

ASN is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about ASN also is available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Advisory Services Network has made the following material changes to its brochure since its last annual update, dated March 31, 2014:

- ✦ Laura Tedball has replaced James Angelos as Chief Compliance Officer for the firm.

Currently, our brochure may be requested by contacting our service team by phone at (770) 352-0449 or by e-mail at serviceteam@advservnet.com. We will provide you with a copy of our current brochure at any time without charge.

Additional information about us and about our investment advisory representatives (“IARs”) is also available via the SEC’s website at www.adviserinfo.sec.gov.

Information about your IAR may be found in the IAR’s supplement to our brochure.

Advisory Services Network, LLC

SEC Number 801-71112

CRD Number 146051

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Services, Fees and Compensation

Advisory Services Network, LLC (“ASN,” we, us, our, ours), located in Atlanta, Georgia, is a Limited Liability Company organized under the laws of the State of Georgia. Thomas C. Prescott and David E. Paulukaitis founded ASN in 2009 and are our principal owners. ASN is registered as an investment advisory firm with the Securities and Exchange Commission (“SEC”).

We offer investment advisory services through a network of independent Investment Adviser Representatives (“IARs”, advisory representative) who conduct business under the ASN name or another of our branded business names. In addition to ASN, certain IARs currently conduct advisory business through ASN under the following brands:

- | | |
|--------------------------------|--------------------------------------|
| ✦ Argentora Wealth Management | ✦ Harbor Wealth Advisors |
| ✦ Associated Capital Advisors | ✦ HLK Asset Management |
| ✦ Balanced Wealth Advisors | ✦ Howard Financial Services |
| ✦ Black Bridge Advisors | ✦ IntelliPlan Advisors |
| ✦ Courtney Wealth Advisors | ✦ Investment Planning Solutions |
| ✦ Darwin | ✦ JCN Financial & Tax Planning Group |
| ✦ Duet Wealth Management | ✦ Judge Asset Management |
| ✦ Enhanced Wealth | ✦ Knox & Downing Advisors |
| ✦ Financial Analysts | ✦ Richter Wealth Advisory |
| ✦ Foothills Capital Management | ✦ Tenet Wealth Management |
| ✦ Garrard Wealth Management | ✦ Terra Stone Wealth Management |
| ✦ Greer Capital | ✦ Two Talents Capital Management |
| ✦ Guy P. Jones, CFP | |

Our IARs who use branded business names are noted as a member of Advisory Services Network, LLC because they are registered with and offer advisory services through us. The term “member” does not imply any ownership interest in or control of ASN.

Our IARs work with you to identify your investment goals, objectives, and risk tolerances in order to structure an investment account and an ongoing investment strategy that is appropriate for you.

The Wrap Fee Program Services

The Wrap Fee Program (“Program”) offers individualized portfolio management, asset allocation, portfolio monitoring, and consolidated reporting. Portfolios may include mutual funds, exchange traded funds (“ETFs”), stocks, bonds, options, and alternative investments such as limited partnerships and real estate investment trusts. The program may also include certain financial planning services.

Your portfolio (“account” or “investment account”) and the investment strategies utilized are determined based upon your specific individual investment objectives, goals and risk tolerances. Our IARs may periodically adjust your account (a process referred to as “rebalancing”) to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

Our IARs rely on you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may prompt changes in your investment account and the investment strategies employed.

Our IARs may manage your investment account on either a discretionary basis (meaning that you authorize your IAR to make specific investment decisions on your behalf) or non-discretionary basis (meaning that your IAR must obtain your specific prior approval before a transaction can be effected for your investment account).

Whether your IAR is authorized to exercise discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like your IAR to handle your account.

The scope of the discretionary authority that you may grant to one of our IARs is limited to selecting specific investments for your account and deciding how to allocate your account assets among those investments. Your IAR may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to your IAR, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the manner in which your IAR manages your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies.

Fees and Compensation

Our fee is calculated based upon an annualized percentage of the market value of the investment assets in your account. One-fourth of our fee is billed each calendar quarter in advance, based on the value of your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians (hereinafter referred to as “custodian/broker-dealer”). Your custodian/broker-dealer will determine the values of the assets in your account.

We maintain relationships with several custodian/broker-dealers. We do not select the custodian/broker-dealer for your account.

We charge our investment management fees in advance, meaning that we charge our fees before we have provided our services to you. Our initial fee will be calculated on the day your investment assets are received by your custodian/broker-dealer. The amount of the fee will be calculated based on the number of days remaining in that quarter.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

We require that you authorize us in writing to direct your custodian/broker-dealer pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Your custodian/broker-dealer will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian/broker-dealer does not verify the accuracy of our fee calculations. Please review your statement carefully.

Wrap Fee Program Fees

All fees are negotiable at our sole discretion. Our fees may be charged based on a tiered schedule or a floating flat schedule. In a tiered schedule, a different rate is applied to different portions of your assets, based on established breakpoints. If a floating flat schedule is applied, a single rate is applied to all assets, based on the total account assets. Please see the examples following each schedule.

Tiered Schedule. Our maximum annual fees for the direct management of your account under a Tiered Schedule are as follows:

Assets Under Management	Maximum Annual Fee*
First \$500,000	2.60%
Next \$1,500,000 (up to \$2,000,000)	2.10%
Next \$3,000,000 (up to \$5,000,000)	1.85%
Assets Over \$5 million	1.65%
*All fees are negotiable and defined in your Investment Advisory Agreement.	

Example Tiered Fee Calculation based on \$2,015,000 assets:

$$\text{Annual Fee} = (\$500,000 \times 2.60\%) + (\$1,500,000 \times 2.10\%) + (15,000 \times 1.85\%)$$

Floating Flat Rate Schedule. Our maximum fees for the direct management of your account under a Floating Flat Rate Schedule are as follows:

Assets Under Management	Maximum Annual Fee*
0 - \$500,000	2.60%
\$500,001 - \$2,000,000	2.10%
\$2,000,0001 to \$5,000,000	1.85%
Over \$5 million	1.65%
*All fees are negotiable and defined in your Investment Advisory Agreement.	

Example Floating Flat Fee Calculation based on \$2,015,000 assets:

$$\text{Annual Fee} = \$2,000,015 \times 1.85\%$$

No transaction fees (“ticket charges”) are assessed for trades in the Program Account, except for nominal transaction charges that are not controlled by ASN or the

custodian/broker-dealer, such as those that may be imposed by the SEC.

This wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, IARs may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity.

Our fees may be higher or lower than the fees charged by other advisers for similar services.

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to ASN, and may include:

- ✦ internal fees and expenses charged by mutual funds or ETFs;
- ✦ maintenance and termination fees for IRAs, certain retirement and qualified accounts; and
- ✦ other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. Your IAR will be available to answer any questions you have about fees and expenses.

For the services provided, the IAR managing your account will receive a portion of the Program fee you pay to us. The amount of this compensation may be more or less than the amount the IAR would receive if you participated in other ASN programs or paid separately for the Program services.

Our IARs may be registered representatives of broker-dealers that are unaffiliated with us. We do not, however, permit our IARs to manage client investment accounts through the broker-dealers with which they may be associated.

Our IARs may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. As such, they may receive commissions from any insurance products you purchase through them.

Our IARs may also be registered with a commodities and futures Introducing Broker that is unaffiliated with us. ASN does not offer advice or manage commodities and futures products. However, IARs may receive compensation if you purchase such products through them in that capacity.

The above described arrangements may present a conflict of interest because they could create an incentive for your IAR to make recommendations based upon the amount of compensation we could receive rather than based upon your particular needs. We are nonetheless committed to acting in your best interests at all times.

Upon your request, your IAR will explain to you the specific costs associated with any investments recommended to you.

You are under no obligation to purchase investment or insurance products or to implement any financial plan recommendations through your IAR. You may purchase those products and implement financial plan recommendations through the investment or insurance professional of your choice.

Account Requirements and Types of Clients

We provide advisory services primarily to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to corporations or other entities.

As a condition for starting and maintaining a Wrap Fee Program Account, we generally require that you have a minimum investment account of \$25,000. We, at our sole discretion, may allow you to engage our services if you have a smaller account. Some of the factors we consider in making this determination include pre-existing client relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity.

At our discretion, we may consider the accounts of your family members in determining whether your account meets our minimum account size requirement.

Portfolio Manager Selection and Evaluation

Your IAR is the sole portfolio manager for your account in this Program. Please refer to your IAR's Supplement to this brochure for information about his or her education, business experience, and disciplinary information.

Your IAR will design and recommend an investment portfolio based on the information he/she has received from you, as described more fully on Page 2 of this brochure. IARs will use their own methodologies and strategies to create and manage portfolios. IARs may also use unaffiliated service providers and/or specialized software to develop asset allocation models for your account.

You may impose reasonable restrictions on investing in certain types of securities in your account.

Your IAR will manage your portfolio on a discretionary basis or non-discretionary basis, as specified by you in writing. Your IAR will exercise discretion in a manner consistent with your stated investment objective for your account.

As mentioned above, the fee you pay for participation in the Program may be more than the costs associated with purchasing the securities outside the Program. This could create an incentive for the IAR to recommend the Program.

Advisory Services

In addition to asset management, we offer financial planning and investment consulting services tailored to your needs and objectives. We will recommend and select unaffiliated third party asset managers to manage all or a portion of your portfolios. And we also offer asset management on a non-wrap fee basis. We do not manage wrap fee accounts differently from how we manage non-wrap account.

These services and the associated fees are more fully described in the *Advisory Services Network, LLC Disclosure Brochure*, which is available upon request.

Assets Under Management

As of December 31, 2014, we managed approximately \$707.4 million in client assets on a discretionary basis (meaning our advisory representatives made all of the investment decisions. Approximately \$90.7 million in client assets were managed on a

non-discretionary basis (meaning our clients made the investment decisions based upon the recommendations of our advisory representatives).

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our IARs select specific investments for your portfolios through the use of fundamental and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued securities by attempting to measure the value of its underlying assets. This entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the company's securities to determine whether to purchase, sell or hold those securities.

Technical analysis is a method of evaluating securities by analyzing statistics associated with market activity, such as past prices and trading volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future performance.

The primary sources of information used to develop your portfolio include financial publications, research materials prepared by others, corporate rating services, annual reports, timing services, and regulatory filings.

The investment strategies of our IARs may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed by your IAR in your account (such as, for example, the types of investments to be held in your account).

General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things,) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

We manage wrap fee accounts and non-wrap fee accounts in the same manner.

Voting Client Securities

Our IARs do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, our IARs do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. You will receive information about proxies directly from your account custodian.

We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Client Information Provided to Portfolio Managers

ASN obtains information about you through:

- Paperwork you provide, such as the Confidential Investor Profile, and product applications
- Interviews and conversations with you and
- Product or service vendors related to your ASN account(s)

This information is updated when you communicate new information about your financial circumstances, objectives, or goals to your IAR.

ASN values you as a client and recognizes the importance of protecting the personal information you provide. ASN protects your information in accordance with our Privacy Statement which has been provided to you.

Client Contact with Portfolio Managers

You have ready access to your IAR, although they are not required to be available for unscheduled or unannounced visits or calls.

IARs are expected to periodically meet with you and generally be available to take your call on advisory-related matters. You are encouraged to contact your IAR with respect to any changes in your financial information that may affect the management of your account.

Additional Information

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Our Managing Members, Thomas C. Prescott and David E. Paulukaitis, also own Mainstay Capital Markets Consultants, Inc. (“Mainstay”). Mainstay provides compliance consulting services to broker-dealers and investment advisers. The activities of Mainstay are wholly independent from our activities.

As previously noted, certain of our IARs may be registered representatives of broker-dealers unaffiliated with us. They may be licensed to sell insurance products through various insurance companies that are unaffiliated with us. Certain IARs may be associated with a commodities and futures Introducing Broker that is unaffiliated with us. You are under no obligation to utilize the services of your IAR in the purchase or sales of securities, insurance or futures products through his/her association with a broker-dealer, insurance company or Introducing Broker. However, any transactions you may effect through your IAR in conjunction with those relationships may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge.

Certain IARs also practice as attorneys, accountants, and tax preparers. You are under no obligation to utilize services of your IAR for these services; however any services you may utilize through your IAR in conjunction with those activities may result in compensation additional to any advisory fees that we charge.

Information about your IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which you will receive with this brochure. Additional information about your IAR is also available at www.adviserinfo.sec.gov.

Code of Ethics: Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our IARs and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions of our IARs and employees may raise potential conflicts of interest when they trade in a security that:

- is owned by you, or
- is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- ✦ require our IARs and employees to act in your best interest,
- ✦ prohibit favoring one client over another, and
- ✦ provide for the review of transactions to discover and correct any trade in an IAR's or employee's account that is effected in a manner inconsistent with our *Code*.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

Review of Accounts

Our IARs regularly review your account to help ensure that your investment portfolio is consistent with your stated objectives and financial circumstances. Your IAR will contact you no less than annually (or more often as agreed upon with you) to review your account with you and to update your financial status, goals, objectives, liquidity needs, risk tolerances and other circumstances. These reviews also consider any investment restrictions you have requested.

We strongly encourage you to notify your IAR of any changes in your personal circumstances, goals or objectives, to help ensure that your Program Account is managed in a manner that is appropriate for you.

In addition to the reviews conducted by your IAR, ASN staff periodically monitor client accounts for consistency with the information that has been provided to us.

Client Referrals and Other Compensation

We may enter into written agreements with certain unaffiliated IARs and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

Additionally, we receive certain economic benefits as a result of our participation in the institutional brokerage programs of Fidelity Brokerage Services, LLC (“Fidelity”), Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”), and TD Ameritrade, Inc. (“TD Ameritrade”). These benefits include products and services that assist us in managing and administering client accounts, including access to investments generally available to institutional investors, software, technology, and research. We will generally recommend Fidelity as the custodian for your Wrap Fee Program Account. We are not affiliated with the custodians we recommend. We do not enter into soft dollar arrangements with any custodian. The benefits we receive are more fully described in ASN’s Part 2A Disclosure Brochure in the section entitled “Brokerage Practices.”

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.