

**Form ADV Part 2A - Firm Brochure
Item 1: Cover Page
November 2015**



ALPHA CUBED
INVESTMENTS

ALPHA CUBED INVESTMENTS, LLC

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FIRM CONTACT:

Christina Walsh, Chief Compliance Officer

FIRM'S WEBSITE ADDRESS:

www.alphacubedinvestments.com

This brochure provides information about the qualifications and business practices of Alpha Cubed Investments, LLC. If you have any questions about the contents of this brochure, please contact Christina Walsh by telephone at (800) 701-2457 or by email at cwalsh@alphacubedinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Alpha Cubed Investments, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Alpha Cubed Investments, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Alpha Cubed Investments, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Since our last annual amendment filing on February 10, 2015, our firm has the following material changes to disclose:

- Our firm now offers a Retirement Plan Consulting Service. Please see Item 4 and Item 5 of this brochure for more information.
- Our San Diego office location has relocated to 2236 North Cedros Ave., Suite 200, Solano Beach, CA 92072.
- Fees for our Asset Management Service have changed. Please see Item 5 of this brochure or more information.
- As of October 2015, Todd Walsh is the majority owner of ACI.
- ACI is implementing an additional fee to accounts with an option overlay. Please see Item 5 for more information.

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Item 4: Advisory Business

Alpha Cubed Investments, LLC is a limited liability company formed in the State of California in 2011 and Todd Walsh is the majority owner of the firm. Our firm is dedicated to providing clients with a wide array of investment advisory services. We have a total of \$644,468,853 under our advisement, which includes our affiliate DLK Investment Management's assets and our assets under management. We actively manage \$516,529,186 on a discretionary basis and \$20,939,667 on a non-discretionary basis as of August 27, 2015.

Our firm offers a wrap fee program to legacy clients, which is further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Types of advisory services we offer:

Asset Management:

Alpha Cubed Investments, LLC emphasizes continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. We also offer single stock management. We offer individualized investment advice as well as model portfolios. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each discretionary portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each discretionary client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Non-Discretionary clients will determine the entirety of their portfolio. We may utilize Independent Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For

example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. We have engaged the services of Continuum Consulting Group, licensed under Lincoln Financial Advisors Corp. ("Continuum") to develop financial plans at no cost to clients. We value Continuum's expertise in planning services and want extend their knowledge to our clients. Continuum may recommend strategies or other actions and/or provide advice on general categories of investments and insurance. If detailed planning services are desired clients will engage directly with Continuum and additional fees will apply and are billed by Continuum.

Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

Family Office Services:

Alpha Cubed Investments, LLC offers dedicated professional services devoted to the investment, legacy and personal needs of wealthy families taking total control and privacy of the family's personal and business affairs, buffering the family from undesired worry of managing their estates and build a sustainable family legacy. The services offered may include among other things:

Investment Portfolio Management

Reporting and analysis of investment performance

Tracking and Oversight

- Consolidated Record of all major Assets with an inventory of all documents, Annual reports, Trusts, corporate and entity documents.
- Detailed Organization of Financial Affairs including assistance with major financial decisions
- Involvement in New Business acquisition and negotiation
- Liaison for accountants, attorneys and others involved with the family

Estate and Fiduciary

- Review Estate Plan with Estate Attorney
- Advice and Services in response to life events and economic market changes
- Trust administration as support for Trustee
- Communicate and adhere to fiduciary principles
- Advise executive team and/or family business board of directors
- Mentoring and Advising the Next Generation

Tax and Expense

- Goals Based, Tax Aware Financial and Investment Planning
- Knowledge of all household expenses
- Review Vendor Proposals and Supervise household Personnel

Concierge Services Available

Retirement Plan Consulting:

We provide retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All retirement plan consulting services shall be in compliance with the applicable state laws regulating pension consulting services. This applies to client accounts that are retirement or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Item 5: Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally negotiable.

Asset Management:

Our asset management programs will provide discretionary or non-discretionary asset allocation services across all major asset classes including but not limited to cash and currency, taxable fixed income and non-taxable fixed income (municipal securities) US and international equities, real estate related securities and commodity related securities. Our programs will utilize different securities in each category to implement the diversified asset allocation program, including: indexes and exchange traded funds/notes, options (index, ETF or single security) and single issue (stocks & bonds). Our fees are based on the complexity of the account, time involved, trading activity and program objective best suited for the client.

Tier Based on Assets Managed Per Account	Annual Fee
First \$1,000,000 (\$0 - \$1,000,000)	1.50%
Next \$1,500,000 (\$1,000,001 - \$2,500,000)	1.25%
Next \$2,500,000 (\$2,500,001 - \$5,000,000)	1.00%
Next \$5,000,000 (\$5,000,001 - \$10,000,000)	0.75%
Additional Assets (over \$10,000,001)	0.65%

Alternatively, a flat, non-tiered fee, not to exceed 2.75% of investable assets under management or a negotiated flat rate may be applied in certain circumstances.

A 0.25% additional fee applies to accounts with an option overlay.

The annual negotiated fee as agreed upon will be finalized in your advisory agreement with us. Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on or about the last day of March, June, September, and December (the corresponding previous quarter). Clients entering into an advisory agreement mid-quarter will be billed the month following the transfer of assets and based on the end value of the account of the prior month. Accounts will be billed on a quarterly basis on the start of the following quarterly schedule.

Our firm will deduct its advisory fees from single stock management accounts only if there is cash available or if the account has more than 10% on margin available to deduct the advisory fee in its entirety. Otherwise, the firm will coordinate its deduction of advisory fees from a separate taxable account also under management as indicated by the client.

Adjustments will be made for deposits and withdrawals. In rare cases, we will agree to direct bill clients. Fees will generally be automatically deducted from your managed account*. As part of this process, client is made aware of the following:

- a) You provide authorization permitting us to be directly paid by these terms from the managed account held by the independent custodian;
- b) Our firm sends an electronic request to the custodian indicating the amount of the fee to be paid from the client's managed account;
- c) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- d) ERISA Regulation Section 2550.408b-2(c) requires that we disclose our direct and indirect compensation for advisory services provided for ERISA plans for which we act as a fiduciary within the meaning of Section 3(21)(A) of ERISA. We never receive indirect compensation for these services and only charge the agreed upon amount specified in the advisory agreement executed by the client. Alpha Cubed Investments, LLC does not provide record keeping services or charge for such services. The qualified custodian sends monthly statements of holdings and fees.

Financial Planning and Consulting:

As mentioned above we have engaged the services of Continuum Consulting Group, licensed under Lincoln Financial Advisors Corp. ("Continuum") to develop financial plans at no cost to clients. We value Continuum's expertise in planning services and want extend their knowledge to our clients. Continuum may recommend strategies or other actions and/or provide advice on general categories of investments and insurance. If detailed planning services are desired clients will engage directly with Continuum and additional fees will apply and are billed by Continuum.

Family Office Services:

We charge a flat quarterly fee for Family Office Services based on the general amount of time we spend working with the family. Fees are negotiated and determined by the complexity of the engagement.

Retirement Plan Consulting:

Our maximum fee for our Retirement Plan Consulting service is 1.00% of the assets under advisement. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you.

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of plan assets on the last day of the previous month. The fee-paying arrangements for consulting service will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting Agreement.

Additional Information about Fees

Non-Wrap Fee Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange

traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

In order to sell securities for a commission in non-advisory accounts, some of our supervised persons are registered representatives of The Leaders Group, member FINRA/SIPC. Only in cases when specifically directed by the client, our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) Presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on your needs. We generally address commissionable sales conflicts that arise when explaining to clients that commissionable securities sales creates an incentive to recommend products based on the compensation we and/or our supervised persons may earn as well as when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.
- 2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Other Investment Advisers;
- Corporations, limited liability companies and/or other business types.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Some of our asset management programs require a minimum account balance. For more information regarding our asset management programs and their respective requirements, please refer to our website.
- We generally charge a minimum fee of \$1,500 for written financial plans.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Our firm subscribes one any one or more of the following methods of analysis and investment strategies in formulating investment advice or managing assets.

Methods of Analysis:

- Charting;
- Fundamental;
- Technical;
- Cyclical.

Investment Strategies We Use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies.

Please note:

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to our asset management service, as applicable.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Some representatives of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn. In every case, however, it is the commitment of our firm and its associates to act in the best interests of the client.

Some representatives of our firm are registered representative of The Leaders Group, Inc, member FINRA/SIPC. They may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products incentive to recommend products based on the compensation adviser and/or our supervised persons may earn.

Alpha Cubed Investments, LLC has acquired a separately managed registered investment adviser, Empowerment Financial Group. This does not create a conflict of interest as the two firms run independently of each other and similar investment opportunities are made available to both firms.

Alpha Cubed Investments, LLC is a minority interest owner in DLK Investment Management, an SEC registered investment adviser. The principals of our firm serve as indirect owners of DLK Investment Management through their ownership of Alpha Cubed Investments, LLC. This does not create a conflict of interest as the two firms run independently of each other creating an arrangement that allows joint marketing of the firms' combined services.

Our firm's Alpha Cubed Balanced Growth strategy is made available to institutional advisers through Envestnet's Fund Strategist Platform. Our firm earns a portion of the fees that are collected by the institutional advisers and manages such accounts on a discretionary basis. Envestnet provides the relationship management portion of the service and makes the recommendation to offer the strategy to their clients. The institutional advisers ultimately have the fiduciary duty to these clients to ensure that the strategy is suitable for their clients' portfolios.

Our firm also acts as a sub-manager to a select number of advisory accounts held at Protected Investors of America, a SEC Registered Investment Adviser headquartered in San Francisco, California. Our firm manages advisory accounts, executes discretionary trades and earns a portion of the total advisory fee for the services provided. Protected Investors provides the relationship management aspect of the service and accounts for a portion of the total advisory fee.

Our firm participates in the D.A. Davidson & Co. ("D.A. Davidson") Managed Account Consulting Program, whereby ACI is assigned management services by clients that have entered into a Managed Account Consulting Agreement with D.A. Davidson, who act as the custodian and brokerage firm that clears trades initiated by ACI. D.A. Davidson charges an account fee that includes a sponsor fee, custodial fee, administrative fees and brokerage commissions or transaction fees for executing securities brokerage transactions. The fees assessed for ACI's management are in addition to D.A. Davidson's account fee and are designated in our management agreement. Accounts managed under this program are not managed in a different manner than any other ACI account.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. Our duty to you extends to making you whole if when managing your assets we cause a trading error to occur. If in correcting an error a gain or a loss occurs, we reserve the right to pay those debits or credits to our master account at whichever custodian the trade error or correction occurred.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Additionally, related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons will always allocate personal accounts last.

This disclosure is provided to give clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Item 12: Brokerage Practices

We seek to recommend 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:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has an arrangement with Fidelity Brokerage Services LLC ("Fidelity") which provides our firm with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to

support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm. We also participate in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below.) Our firm may recommend that clients establish brokerage accounts with Scottrade, Inc., registered broker-dealers, Members SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. Our firm is independently owned and operated and not affiliated with Scottrade. Our firm may also recommend that Clients establish accounts with firms other than Scottrade. (Fidelity and TD Ameritrade collectively "Recommended Broker-dealers").

Recommended Broker-dealer also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Recommended Broker-dealer directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Recommended Broker-dealer to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Recommended Broker-dealer to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above for no additional cost, we may have an incentive to continue to use or expand the use of Recommended Broker-dealer's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Recommended Broker-dealer and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Recommended Broker-dealer charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Recommended Broker-dealer enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Recommended Broker-dealer's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Recommended Broker-dealer may be higher or lower than those charged by other custodians and broker-dealers.

Our non-wrap fee clients may pay a commission to Recommended Broker-dealer that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the

full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of Fidelity, TD Ameritrade and/or Scottrade. Each client may be required to establish their account(s) with Fidelity, TD Ameritrade and/or Scottrade if not already done. Please note that not all advisers have this requirement.

We allow clients to direct brokerage. However, we may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

In certain instances we may determine that it would be in the client's best interest to direct the clients' trades to an outside broker. When directing trades to these outside brokers, we NEVER receive payouts on mark-ups for such trades in advisory accounts.

We participate in prime brokerage services provided by these firms and may include fixed income, equity and other securities trades. As the introducing broker-dealer, these firms shall transmit orders to our custodians such as Fidelity or TD Ameritrade for the execution of trades pursuant to Prime Brokerage Services with each. Each custodian will clear our prime brokerage transactions in an account established in the name of the firm and designated for our client account holders to the account allocation established at our master account at each custodian.

Pursuant to the Prime Brokerage Services Agreement with each custodian, we will transmit to each custodian all the details of each prime brokerage transaction to be cleared by each custodian for our account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long or short sale or a purchase.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a weekly basis for our clients subscribing to Asset Management service. The nature of these reviews is to learn whether clients' accounts are in line with their

investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to the following services: Asset Management. As also mentioned in Item 13A of this Brochure, financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

The Retirement Plan Consulting service is an ongoing services where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Plan Consulting clients do not receive written reports regarding, but will receive verbal reports on at least an annual basis.

Item 14: Client Referrals & Other Compensation

As disclosed under Item 12 of this Brochure, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our Clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our firm's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our Client accounts. These products or services may assist us in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm's choice of TD Ameritrade for custody and brokerage services.

We may receive client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with us and there is no employee or agency relationship between us. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or our other advice or services. We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired us on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass Solicitation Fees paid to TD Ameritrade to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Our participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, we may have an incentive to recommend to clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to our firm through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Our participation in AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15: Custody

Our firm does not have custody of client assets or securities. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. We encourage

our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

We accept discretionary authority to manage securities accounts. Our clients must sign a discretionary investment advisory agreement with our firm for the management of their account on a discretionary basis. This type of agreement only applies to our Asset Management clients. We do not take or exercise discretion with respect to our other clients.

Item 17: Voting Client Securities

We will not accept proxy voting authority on behalf of clients. However, there may be a small number of legacy clients for whom ACI continues to vote proxy. If ACI does receive proxy voting materials, the Chief Compliance Officer will be responsible for voting the shares. It is our firm policy to vote with the recommendation of the board of directors. Once the proxy vote is complete, the Chief Compliance Officer will save a copy of how shares are voted in the proxy voting compliance file for those who may have questions about particular proxy votes.

Item 18: Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year. Neither have we been the subject of a bankruptcy petition at any time during the past ten years.