



Acorn Financial Advisory Services

Firm Brochure

December 14, 2016



This Firm Brochure provides information relating to the qualifications and business practices of ACORN FINANCIAL ADVISORY SERVICES, INC. If you have any questions about the contents of this Firm Brochure, please contact us at: (703) 293-3100, or by email at: acorn@acorn-financial.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about ACORN FINANCIAL ADVISORY SERVICES, INC. is available on the SEC's website at www.adviserinfo.sec.gov.

Acorn Financial Advisory Services, Inc.

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Branch Office: Allegiance Financial, 74 Maple Ave E, Suite 204, Vienna, VA 22180

Branch Office: Rausch Financial, 6931 Arlington Road, Suite 300, Bethesda, MD 20814

Branch Office: HW Reinhardt & Co. 1302 E. Ash Street, Goldsboro, NC 27530

Branch Office: Cooke Capital, 265 Racine Drive, Suite 204, Wilmington NC 28403

www.acorn-financial.com

Material Changes

Annual Update

Acorn Financial Advisory Services, Inc. (AFAS) amends this brochure at least annually.

Material Changes since the Last Update

This section will contain a summary of material changes to the information in this firm brochure since the last amendment filed on September 1, 2016

- No material changes to report at this time

We will ensure that you receive a summary of future material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31st of each year. You will receive the summary of material changes, if any, no later than April 30th each year. We may also provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

To receive a copy of AFAS' most recent brochure, please call (703) 293-3100 or e-mail acorn@acorn-financial.com and a copy will be sent to you without charge. You may also receive a copy of the most recent brochure and additional information regarding AFAS, from www.adviserinfo.sec.gov under Investment Adviser Search, or on our website www.acorn-financial.com under Disclosure.

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Advisory Business

Firm Description

Acorn Financial Advisory Services, Inc. (AFAS) is a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission (SEC). AFAS is a Virginia Corporation founded in 1996 whose principal office is located in Reston, VA. AFAS is affiliated with Acorn Financial Services, Inc., a subsidiary Virginia Corporation.

AFAS provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Investment advice is an integral part of financial planning. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial challenges, budgeting, cash flow analysis and debt management, charitable planning, college planning, estate planning, estate wealth transfer, financial coaching, insurance planning and analysis, investment planning and analysis, long term care and analysis, real estate investment analysis, retirement needs analysis, tax planning, and various business studies (qualified and non-qualified employee/executive benefit planning).

AFAS is a fee-for-service financial planning and investment management firm. AFAS does not charge commissions. Clients have full discretion to implement advisory recommendations through any firm. There is no obligation to effect transactions through the Investment Adviser in their capacity as a Registered Representative. However, should a client wish to use an Investment Adviser of AFAS for implementation services of commissionable holdings, the firm will recommend The Strategic Financial Alliance, Inc. (SFA) as broker dealer. AFAS does not warrant or represent those commissions for transactions implemented through SFA will be lower than commissions available if the client used another brokerage firm.

Investment advice is provided by the Investment Adviser, and the client makes final decisions on investment selection and placement. AFAS does not act as a custodian of client assets. The client always maintains asset control. Investment Advisers may make specific recommendations pursuant to a financial plan or portfolio. There may be potential conflicts of interest in recommending one investment alternative over another.

Principal Owners

James M. Gambaccini, CFP® is 100% stockholder of AFAS.

Types of Agreements

AFAS provides three services through its Investment Advisers under the following service names:

- ❖ Financial Planning and Analysis Contract
- ❖ Annual Maintenance Contract
- ❖ Portfolio Management Contract

*When contracted, Pension Planning Services are structured under one of the three agreements listed above and described in detail below.

FINANCIAL PLANNING AND ANALYSIS CONTRACT

The AFAS Financial Planning and Analysis Contract is offered to discuss, design, and review specific financial planning issues within a stated time period. This service is focused on advice and consultation in one or more stated areas of concern, such as budgeting, cash flow analysis and debt management, charitable planning, college planning, estate planning, estate wealth transfer, financial coaching, insurance planning and analysis, investment planning and analysis, long term care and analysis, real estate investment analysis, retirement needs analysis, tax planning, and various business studies (qualified and non-qualified employee/executive benefit planning). The Investment Adviser may also provide specific consultation regarding investments and financial concerns.

An Investment Adviser may present the tax aspects of certain investments or strategies in general terms. Within this context, the Investment Adviser does not provide specific tax advice and recommends that all tax questions or strategies should be discussed with the client's tax professional. This provision does not apply to those Investment Advisers who are qualified to offer legal or tax services outside

the scope of the planning agreement through a separate entity that is not affiliated with AFAS. In the event a client wishes to retain a qualified Investment Adviser for legal and or tax service outside the scope of the planning agreement, those services must be provided in a separate agreement between the client and Investment Adviser.

MAINTENANCE CONTRACT

The AFAS Maintenance Contract is for consultations with an Investment Adviser with a term period of 12 or 24 months. This service establishes an ongoing working relationship between the Investment Adviser and the client to provide regular planning meetings, telephone consultations, emails, participation in educational seminars, articles and information regarding market and economic conditions, and Internet access to investment accounts. The maintenance contract fee is a continuation of the financial planning and analysis contract and the ongoing charge for the service is in addition to any fees charged under a portfolio management agreement.

PORTFOLIO MANAGEMENT

The AFAS Portfolio Management Contract is for clients needing a personalized approach to implementing an individually customized strategy designed to meet their investment goals and objectives through portfolio monitoring and quarterly reporting. The Investment Adviser develops and recommends a unique strategy based on their knowledge, experience, and understanding of the client's needs. This individualized approach allows the Investment Adviser and client to work together to achieve the client's investment goals. Additionally, the client is provided regular planning meetings, telephone consultations, emails, participation in educational seminars, articles and information regarding market and economic conditions, and Internet access to investment accounts. AFAS extends maximum latitude to Investment Adviser and client, within this individualized approach as to the method in which the account will be managed. Prior to rendering service, Investment Adviser reviews a client's current investment portfolio, obtains necessary information regarding the client's current and expected financial situation and makes recommendations to clients regarding their portfolios. Additionally, the Investment Adviser will access the client's financial situation, including investment history, goals, and objectives, and special interests or concerns.

AFAS offers several Portfolio Management programs. Within these programs, AFAS Investment Advisers assist clients in making investment decisions that are appropriate based on their unique goals and objectives. The different programs offer clients a personalized approach to implementing an investment strategy through asset allocation, portfolio monitoring and consolidated reporting. The clients will receive a contract from the Portfolio Management company describing their fees and services before any Accounts are opened by the AFAS Investment Adviser. These third-party management fees will be in addition to any fees paid to AFAS in conjunction with the client's Portfolio Management program.

AFAS offers the following Portfolio Management program platforms:

STRUCTURED – Investment Asset Allocation platform is specifically designated to hold SA Funds in target allocations set upfront by the Investment Adviser and client. Asset Class Investing is a passive investment approach that draws on the research of some of the academic community's most innovative and respected thinkers and economists. As its name suggests, rather than trying to pick stocks or industry sectors, asset class investing focuses on asset classes — which are simply any group of securities (such as U.S. Large Companies and Emerging Markets) that exhibit similar risk and return investment characteristics and perform similarly in any given market environment. Since asset allocation has a significant impact on investment returns, asset class investing carefully controls the investments included in each Asset Class, potentially giving investors truer market returns than similar strategies. While a number of investment vehicles can be employed to implement Asset Class Investing, using institutional mutual funds specifically designed for their asset class characteristics can greatly simplify the process.

ADVANTAGE – Investment Asset Allocation platform may hold separate investment securities along with the DFA/SA Funds (as described above in "Structured"), and will be assigned to specific allocation classes and managed as part of an overall allocated account.

SELECT – Investment Asset Allocation platform may hold separate investment securities, non-traditional investments along with the DFA Funds (as described above in "Structured"), and will be assigned to specific allocation classes and managed as part of an overall allocated account.

CUSTOM REPORT –AFAS continues to offer investment advisory management providing customized personal accounts using individual securities, ETFs, bonds, unit trusts, and non-traded public offerings. These management services are provided to a select group of AFAS clients. A quarterly rebalancing service is available and is designed to assess the change in percentage holdings of each asset class within a portfolio in relation to the total account holdings. Sales are made from the expanded classes (best performing) and purchases are made in the under-performing classes. This serves to closely maintain the target asset class allocation for the overall portfolio. This allocation is

determined at the onset of the investment management engagement, and it is reviewed periodically to confirm that it remains appropriate for the client.

The quarterly rebalancing service requires a pre-authorization agreement to trade the approved mutual funds and any individual securities that may be held in the account, consistent with the asset allocation approved by the client and any investment restrictions requested. Investment Advisers will rebalance accounts quarterly to within five percent of the allocation in each asset class agreed upon by the client. In the Investment Adviser's sole discretion, they may choose not to rebalance because the funds involved are economically insufficient, additional fees and expenses are anticipated, or there may be other events pending that would impact the decision. A client may alternatively elect to implement their own asset allocation program by specifying alternative investments to be used in conjunction with their portfolio. In certain circumstances, clients of AFAS may have investments in existing non-AFAS accounts that such clients wish to transfer, without liquidating the investments, to a new or existing account. In this case, the Investment Adviser may or may not offer advice on the types of investment being transferred. The Investment Adviser in their own discretion may allow the client to transfer such investments to an account and adjust the account's asset allocation program, in whole or in part, to approximate the Investment Adviser's recommendation. The funds, securities, and percentages may vary somewhat from the regular asset allocation program, but the strategy and the fee structures are similar.

Clients have no obligation to act upon the Investment Adviser's recommendation. If a client elects Investment Adviser's recommendations, the client is under no obligation to effect the transactions through AFAS, any of their affiliates, or any other company recommended by the Investment Adviser. If a client wishes to implement the plan through AFAS or any of its affiliates, the client will be required to sign an agreement with AFAS, or affiliated companies as appropriate.

Termination of Agreements

Any AFAS Agreements may be terminated at the client's discretion at any time by giving written notice. Any AFAS agreement may be terminated with no fee or penalty within the first 5 days after entering into the agreement. The Portfolio Management Agreement may be terminated by the client or the Investment Adviser by providing written notice to the other party. Termination will occur 30 days thereafter. Fees will be billed on a pro-rata basis in advance for the portion of the calendar quarter completed as of the date of termination. The portfolio value as of the last day of the immediately preceding full calendar quarter is used as the basis for the final fee computation, adjusted for the number of days during the current billing quarter prior to termination.

AFAS reserves the right to stop work on any account that is more than 90 days overdue. In addition, AFAS reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AFAS's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days.

Fees and Compensation

Description

The initial meeting with an Investment Adviser is complimentary and is considered an exploratory interview to determine the extent to which a financial planning engagement, investment management relationship, or pension planning service may be beneficial to the prospective client.

Fee Billing

FINANCIAL PLANNING AND ANALYSIS CONTRACT

The fee for a Financial Planning and Analysis Contract is generally a flat fee and used to discuss, design, and construct an Investment Policy Statement outlining the goals and objectives, the time horizons and risk tolerances for the client engagement. The contract may be ongoing, but is usually limited to a specific time period. AFAS has a stated firm minimum financial planning fee of \$1,200. AFAS has a stated firm maximum financial planning fee of \$5,000,000. Clients may also engage AFAS on an hourly basis. Hourly rate for consultations with advisers is \$475 and the hourly rate for staff time is \$115. There is a minimum two-hour charge for all work billed hourly.

MAINTENANCE CONTRACT

The Annual Maintenance contracts provides the continuity following the initial Financial Planning and Analysis contract, usually for a lesser fee for ongoing consultations, meetings, annual updates and reviews with financial advisers. These contracts are used both for business and individual/family engagements where the Investment Policy Statement is already in place and continuous monitoring and updates are requested. No asset management services are offered through the maintenance contract. Fees for investment management are offered in addition to the maintenance contract and are structured under a separate portfolio management contract.

PORTFOLIO MANAGEMENT CONTRACT

There are several different platforms available for client portfolios. Depending on the client's objectives, risk tolerances, management style attitudes, goals, time horizons and client suitability, the financial adviser can help with recommendations to choose the appropriate portfolio options or management approach. All fees and expenses are disclosed to the client before engaging the management platform of choice. The following Fee Schedule applies to all contracts detailed below, unless otherwise noted:

Fee Schedule			Quarterly	Annually
For accounts valued up to	\$1,000,000		0.425%	1.70%
For accounts valued from	\$1,000,001 to	\$5,000,000	0.250%	1.00%
For accounts valued from	\$5,000,001 to	\$10,000,000	0.200%	0.80%
For accounts valued from	\$10,000,001 to	\$20,000,000	0.175%	0.70%
For accounts valued from	\$20,000,001 to	\$50,000,000	0.150%	0.60%
For accounts valued from	> \$50,000,001		0.125%	0.50%

The custodian of the account will provide all clearing, trading, and brokerage services for each account. The client may incur additional brokerage commissions, "ticket charges" and other similar expenses in connection with operating, maintenance and closing of brokerage account(s).

STRUCTURED

AFAS charges fees for the asset allocation and portfolio reporting service of STRUCTURED accounts based upon the value of assets held in each account on a negotiated percentage of the market value of such assets under management. Fees are computed and paid quarterly based upon the value of the account at the end of the quarter. The fee is paid in advance for the upcoming quarter from a designated investment account. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter).

ADVANTAGE

A client may elect to implement their own asset allocation program by specifying alternative investments to be used in conjunction with the DFA/SA Funds using the ADVANTAGE service. In certain circumstances, clients of AFAS may have investments in existing non-AFAS accounts that they wish to transfer, without liquidating the investments, to a new or existing ADVANTAGE account. In this case, the Investment Adviser may or may not offer advice on the types of investment being transferred. The Investment Adviser, in their own discretion, may allow the client to transfer such investments to ADVANTAGE account and adjust the account's asset allocation program, in whole or in part, to approximate the Investment Adviser's recommendation. The funds and percentages may vary somewhat from the STRUCTURED asset allocation program, but the strategy and fee structures are similar.

AFAS charges fees for the asset allocation and portfolio reporting service of ADVANTAGE accounts based upon the value of assets held in each account. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter).

In addition to the Investment Adviser fee shown above, there may be an administration fee charged by a third party based upon the value of assets held in each account, excluding any SA Funds holding, for the administration of ADVANTAGE accounts, on a percentage of the market value of such assets under management. The Administration Fee Schedule shown below is charged on a different class of assets and is in addition to the AFAS Fee Schedule shown above.

Administration Fee Schedule*			Quarterly	Annually
For accounts valued up to	\$500,000		0.100%	0.40%
For accounts valued from	\$500,001 to	\$1,000,000	0.050%	0.20%
For accounts valued from	\$1,000,001 to	\$5,000,000	0.038%	0.15%
For accounts valued from	> \$5,000,001		0.025%	0.10%

(*This fee is not applied to assets invested in shares of SA Funds, and only billed for Advantage accounts)

SELECT

A client may elect to implement their own asset allocation program by specifying alternate investments to be used in conjunction with DFA/SA funds using the SELECT contract. In certain circumstances, clients of AFAS may have investments in existing non-AFAS accounts that such clients wish to transfer, without liquidating the investments, to a new or existing SELECT account. In this case, the Investment Adviser may or may not offer advice on the types of investment being transferred. The Investment Adviser in their own discretion may allow the client to transfer such investments to a SELECT account and adjust the account's asset allocation program, in whole or in part, to approximate the Investment Adviser's recommendation. The funds and percentages may vary somewhat from the regular asset allocation program, but the strategy and fee structures are similar.

AFAS charges fees for the asset allocation and portfolio reporting service of SELECT accounts based upon the value of assets held in each account on a negotiated percentage of the market value of such assets under management. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter). The Administration Fee is deducted from the Adviser Fee. AFAS fees are assessed only on accounts through which it can advise and direct transactions on the client's behalf.

CUSTOM

AFAS charges fees for the administration of portfolio management based upon the value of assets held in each account. Fees are computed and paid in advance quarterly based upon the value of the account at the end of the quarter. The fee is payment for the completed period. The maximum fee to be received by AFAS is 1.7% per annum (0.425% per quarter).

Additional Information

Additional deposits of funds and or any other securities into the client's account will be subject to the same fees, prorated based on the number of days remaining in the quarter. If during a quarter any assets in a client's account are sold and the proceeds used to purchase shares of one or more SA or DFA Funds, no reimbursement will be remitted for any administration fees already charged on those assets for the quarter.

AFAS Investment Advisers provide quarterly rebalancing for client accounts through the STRUCTURED, ADVANTAGE, and SELECT services. These services require a pre-authorization agreement in order to trade mutual funds, asset-class funds and individual securities that may be held in these accounts, consistent with the asset allocation and any investment restrictions requested by the client.

The Investment Adviser may rebalance accounts quarterly to within five percent of the target allocation in each asset class agreed upon by the client. In the Investment Adviser's sole discretion, however, he or she may choose not to rebalance the accounts if the funds involved are economically insufficient, additional fees and expenses are anticipated, or other data suggests that a rebalancing is not advisable.

DFA and SA Funds prospectuses are available for download at their websites: <http://www.dfaus.com> and <http://www.safunds.com>.

Clients have no obligation to act upon the Investment Adviser's recommendations. If a client elects to follow the Investment Adviser's recommendations, the client is under no obligation to implement these recommendations through AFAS, a third-party money manager, SFA or any other company recommended by the Investment Adviser. If a client wishes to implement the plan through AFAS or any of its affiliates, the client will be required to sign an agreement with AFAS, SFA, and/or affiliated companies as appropriate.

Additional Information Regarding Commissions

Investment Advisers may also be Registered Representatives or Registered Principals of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. As Registered Representative or Registered Principal, the Investment Adviser Representative may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of their clients. Commissions for mutual funds and direct participation programs are generally fixed and included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Some Investment Adviser Representatives are also licensed Life and Health Insurance Agents. They may receive commissions on the purchase of insurance products.

Other Fees

The custodian of the account will provide all clearing, trading, and brokerage services for each account. The client may incur additional brokerage commissions, "ticket charges" and other similar expenses in connection with operating, maintenance and closing of a brokerage account(s).

AFAS, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.20 means that the mutual fund company charges 0.2% for their services annually. These fees are in addition to the fees paid by the client to AFAS and are internal costs unique to the fund selected.

Performance figures quoted by mutual fund companies in various publications are after mutual fund fees have been deducted.

Termination of Agreements

The Financial Planning Agreement may be terminated at the client's discretion at any time by giving written notice. AFAS reserves the right to stop work on any account that is more than 90 days overdue. In addition, AFAS reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AFAS's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days. Any client may terminate a planning agreement at no cost within the first 5 days following the execution of the contract.

The Financial Services and Financial Adviser Agreement may be terminated by the client or the Investment Adviser by providing written notice to the other party. Termination will occur 30 days thereafter. Fees will be billed on a pro-rata basis for the portion of the calendar quarter completed as of the date of termination. The portfolio value as of the last day of the immediately preceding full calendar quarter is used as the basis for the final fee computation, adjusted for the number of days during the current billing quarter prior to termination.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on sharing capital gains or capital appreciation of managed securities. AFAS does not permit performance-based fee structures because of the potential conflicts of interest. Performance-based compensation could create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

AFAS generally provides investment advice to individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Client relationships vary in scope and length of service.

Account Minimums

AFAS services are detailed in Fees and Compensation. Certain programs, including the portfolio management, STRUCTURED, ADVANTAGE, SELECT, and CUSTOM, require an initial minimum account asset level, currently \$1,000,000, which equates to a minimum annual fee of \$17,000. These minimum fees and minimum account asset level are subject to negotiation.

Depending upon circumstances where assets values have diminished significantly below account minimums, AFAS may substitute a Financial Planning and Analysis Contract on an hourly basis in place of the Portfolio Management Contract to reduce the cost of maintaining the account. This would only be considered on a temporary basis after discussion with the client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Other sources of information may include Morningstar Principia mutual fund information, Morningstar Principia stock information, and various internet resources.

Investment Strategies

Unless otherwise instructed by the client, Investment Advisers will generally create portfolios that are globally diversified to control the risk associated with concentrated positions in markets. The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and covered-call option writing.

The STRUCTURED, ADVANTAGE, SELECT, and CUSTOM portfolio management programs are based on publicly available research and reports regarding individual securities, securities issuers, investment strategies, and performance of various asset classes. AFAS also uses asset allocation software, which is limited to use by Investment Advisers.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment policy periodically reviews and considers the risk of loss.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power erodes at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.

Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies are dependent upon finding oil and then refining it. This is a lengthy process that must be completed prior to generating a profit. These companies inherently carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations raises the risk of a decrease in profitability, because the company must meet the terms of its loan obligations in good times and bad before distributing profits. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

*This list may not be fully inclusive.

Disciplinary Information

Legal and Disciplinary

Neither AFAS nor any of its Investment Advisers have any legal or disciplinary filings involving current or former clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Acorn Financial Advisory Services, Inc. (AFAS) is a Registered Investment Adviser registered with the U.S. Securities and Exchange Commission. AFAS is a Virginia Corporation whose principal office is located in Reston, VA. AFAS is affiliated with Acorn Financial Services, Inc., a subsidiary Virginia Corporation.

AFAS is not registered as a securities broker-dealer, an account custodian, a futures commission merchant, commodity pool operator or commodity trading adviser. Certain investment adviser representatives are also registered representatives of a broker-dealer and certain investment adviser representatives are licensed insurance agents.

Affiliations

AFAS has arrangements that are material to its advisory and its clients:

Acorn Financial Services, Inc. (AFS) is a financial planning firm owned by James M. Gambaccini, CFP®. AFS employs administrative personnel and manages other financial advisory professionals in their capacity as Registered Representatives.

Acorn Tax Planning, Inc. is a public accounting firm owned by James M. Gambaccini, CFP®.

Allegiance Financial is a financial planning affiliate and a DBA marketing entity utilized by investment adviser representatives of AFAS. The group employs administrative personnel and financial advisory professionals

Rausch Financial is a financial planning affiliate and a DBA marketing entity utilized by investment adviser representatives of AFAS.

H.W. Reinhardt & Co. is a financial planning affiliate and a DBA marketing entity utilized by investment adviser representatives of AFAS. The group employs administrative personnel.

Cooke Capital is a financial planning affiliate and a DBA marketing entity utilized by investment adviser representatives of AFAS. The group employs administrative personnel.

The Strategic Financial Alliance, Inc. (SFA) is a registered broker/dealer in Atlanta, GA, member of FINRA/SIPC. The control persons of AFAS are shareholders of SFA. Some Investment Advisers may own shares of SFA. Mr. Gambaccini is licensed as a Registered Principal and maintains the Office of Supervisory Jurisdiction ("OSJ") in the Reston, VA branch office of SFA at 1875 Campus Commons Drive, Suite 100, Reston, VA. Matt Brennan and Eric Scruggs are also licensed as Registered Principals.

As Registered Representatives or Registered Principals, Investment Advisers may receive commissions for the purchase of mutual funds, direct participation programs, private placements, or security transactions on behalf of their clients. Commissions for mutual funds, private placements and direct participation programs are generally fixed and included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Some Investment Advisers are also licensed Life and Health Insurance Agents. They may receive commissions on the purchase of insurance products.

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

Code of Ethics

It is the policy of AFAS that its Investment Adviser Representatives shall at all times place the interest of clients before the interests of any other persons. All personal securities transactions of an Investment Adviser shall be conducted in a manner as to attempt to avoid any actual or potential conflicts of interest, any abuse of a position of trust and responsibility, or to operate as a deceit. AFAS must use responsible diligence and institute procedures reasonably necessary to prevent violations of its Code of Ethics. Clients or prospective clients of AFAS may obtain a copy of AFAS's Code of Ethics without charge by submitting a request to the Reston, VA office.

Participation or Interest in Client Transactions

Investment Adviser Representatives may buy and sell securities that they also recommend to clients. Assuming similar investment strategies, client transactions are executed first and further measures may be taken to place clients' interest ahead of that of AFAS Investment Advisers. Commensurate with its activities, every Investment Adviser Representative associated with AFAS must submit an initial holdings report within 10 days of the date he or she becomes associated with AFAS. Thereafter, every Investment Adviser Representative associated with AFAS must submit a quarterly holdings report identifying holdings and brokerage accounts maintained in the Investment Adviser Representative's name, any family member, any Trust of which the Investment Adviser Representative or any family member is a Trustee or in which the Investment Adviser may have a direct or indirect beneficial interest or ownership. The Investment Adviser Representatives must also submit quarterly transaction reports and annual holdings reports as well as long as they remain affiliated with AFAS.

Personal Trading

The Chief Compliance Officer of AFAS is Matt Brennan, CFP®. The Registered Principal of AFAS is James M. Gambaccini, CFP®. Matt Brennan reviews all Investment Adviser trades each calendar quarter. Mr. Brennan's and Mr. Gambaccini's trades are reviewed by a Supervisory Principal at The Strategic Financial Alliance, Inc. The personal trading reviews help to ensure that the personal trading of any Investment Adviser Representative does not affect the markets, and that clients of the firm receive priority and preferential treatment ahead of any Investment Adviser Representative.

Brokerage Practices

Brokerage Firm Affiliation

Clients have full discretion to implement advisory recommendations through any firm. There is no obligation to effect commissionable transactions through the Investment Adviser in their capacity as a Registered Representative. However, should a client wish to use an Investment Adviser of AFAS for implementation services of commissionable holdings, the firm will recommend The Strategic Financial Alliance, Inc. (SFA) as broker dealer. AFAS does not warrant or represent those commissions for transactions implemented through SFA will be lower than commissions available if the client used another brokerage firm.

Investment Advisers acting as Registered Representatives of SFA may recommend clients to invest in a wide range of industries through the purchase of limited partnerships, real estate investment trusts ("REITs"), or other non-traded instruments. These industries include, without limitation, precious metals, real estate, non-trading real estate, investment trusts, alternative fuels, oil and gas, utilities, managed futures, equipment leasing, land development programs, business development corporations, and tax-credit limited partnerships.

Best Execution

It is the policy of AFAS that its Investment Adviser Representatives shall at all times place the interest of clients before the interests of any other persons. All personal securities transactions of an Investment Adviser shall be conducted in a manner as to avoid any actual or potential conflicts of interest, any abuse of a position of trust and responsibility, or to operate as a deceit.

Marketing Dollars

Investment Advisers may recommend that clients purchase one or more funds which are managed and administered by third-party money managers. Investment Advisers could have conflicts of interest in making these recommendations, because Investment Advisers may receive reimbursement of certain marketing expenses from third-party money managers. However, AFAS Investment Advisers are subject to, and intend to comply fully with, standards of fiduciary duty that require them to act in the best interests of the clients when making recommendations. Total marketing dollars received by AFAS equates to less than one half of one percent of annual gross revenues.

Review of Accounts

Periodic Reviews

Investment Advisers review clients' portfolios on a quarterly basis and have meetings with clients in person, by telephone or webcasts on an agreed upon basis, or at least annually. Investment Advisers determine each client's target asset allocation schedule by calculating historical rates of return, investment horizons, and risk tolerances for each client's expressed financial goals. The client should notify the Investment Adviser of any changes in the client's financial situation, needs or investment objectives, or the suitability of the target asset allocation schedule developed for the client. The Investment Adviser will periodically confirm the appropriateness of the allocation in the context of regular review meetings.

Transactions in accounts are reviewed on an ongoing basis to ensure they reflect the needs of the client. Investment Adviser Representatives also review client portfolios each calendar quarter and may reposition assets to bring the actual allocations closer to the stated target allocations once authorized to do so by the client. In addition, Investment Adviser Representatives conduct interim reviews upon a change in a client's financial situation, general needs, personal situation, or investment objectives, in order to try and ensure the correct suitability of a client's current financial plan or asset allocation.

Review Triggers

Account reviews may be performed more frequently when market conditions dictate or necessitate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and/or changes in a client's own situation. AFAS Investment Advisers periodically ask clients to confirm personal circumstances that could trigger changes in their accounts (marriages, sudden illnesses, death, divorces, children's needs, etc).

Regular Reports

Clients receive periodic communications on at least an annual basis. Portfolio Management clients receive written quarterly updates. The written updates may include a comprehensive portfolio analysis of current holdings and a summary of objectives and progress towards meeting those objectives.

Client Referrals

Incoming Referrals

AFAS has been fortunate to receive many client introductions over the years. The referrals come from clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

Other professionals (e.g., lawyers, accountants, real estate agents, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they occur. Neither AFAS, nor its Investment Advisers, receive fees from or share fees with outside professionals working with AFAS clients.

Referrals Out

AFAS does not accept referral fees or any form of remuneration from other professionals when AFAS refers a prospect or client to them. Other professionals (e.g., lawyers, accountants, real estate agents, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they occur. Neither AFAS, nor its Investment Advisers, receive fees from or share fees with outside professionals working with AFAS clients.

Custody

Account Statements

AFAS does not serve as custodian for client funds or securities. All assets are held at qualified custodians that provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Portfolio Management clients receive quarterly performance reports from AFAS. The reports may include a comprehensive portfolio analysis of current holdings and a summary of objectives and progress towards meeting those objectives.

Investment Discretion

Discretionary Authority for Trading

AFAS does not accept discretionary authority to manage securities accounts on behalf of clients. All trades are made either by a third-party money manager using a limited trading authority granted under contract, based on the client's direct request to the Investment Adviser Representative, or based on the client's acceptance of a recommendation provided by the Investment Adviser Representative.

Limited Power of Attorney

A limited power of attorney is used with our third-party money managers to buy funds in client accounts and to maintain target allocation percentages set for each account. A client signs a limited power of attorney so that the third-party manager may execute trades on the client's behalf to maintain the client's pre-approved target allocation. The Investment Adviser reviews the portfolio allocations in comparison with the target allocations at least quarterly, and approves any re-balancing that may be necessary to bring the accounts back to the pre-approved target allocation percentages. Target allocation percentages are not changed without the client's signed authorization in advance.

Voting Client Securities

Proxy Votes

AFAS does not automatically vote proxies on securities on behalf of clients. Clients are expected to vote their own proxies as received.

When assistance on voting proxies is requested, AFAS will offer information to help the client make an informed decisions. If a conflict of interest exists that would impact AFAS's comments, it will be disclosed to the client.

Financial Information

Financial Condition

As of December 14, 2016 AFAS manages approximately \$425,334,778 in assets for approximately 750 clients. AFAS does not have any financial impairment that will preclude the firm from meeting contractual commitments to its clients. AFAS is not required to provide a balance sheet with this Firm Brochure because (1) AFAS does not serve as custodian for client funds or securities, and (2) AFAS does not require clients to prepay fees of more than \$1200 for services that will not be provided within six months.



Acorn Financial Advisory Services

Brochure Supplement

December 14, 2016



This Brochure Supplement provides information about:

Matthew P. Brennan
James M. Gambaccini
Aaron W. Clarke
Douglas A. Rausch
Daniel W. Williams

Bryce W. Leygraaf
Eric P. Scruggs
Sean Craft
John E. Ryan
Shawn M. Williamson

Peter J. E. Grose
Assaf M. Pinchas
Harvey W. Reinhardt
Charles R. Cooke
Matthew D. Vaughn

Acorn Financial Advisory Services, Inc.

Main Office: 1875 Campus Commons Drive, Suite 100, Reston, VA 20191 / 703.293.3100 / 703-870-2412

Branch Office: 41 Rosemary Street, Suite 100, Needham, MA 02494

Branch Office: Allegiance Financial, 74 Maple Ave E, Suite 204, Vienna, VA 22180

Branch Office: Rausch Financial, 6931 Arlington Road, Suite 300, Bethesda, MD 20814

Branch Office: HW Reinhardt & Co. 1302 E. Ash Street, Goldsboro, NC 27530

Branch Office: Cooke Capital, 265 Racine Drive, Suite 204, Wilmington NC 28403

www.acorn-financial.com

This supplements the ACORN FINANCIAL ADVISORY SERVICES, INC. Firm Brochure (Part 2A of Form ADV). You should have received a copy of that brochure. Please contact us at the telephone number above or at acorn@acorn-financial.com if you did not receive ACORN FINANCIAL ADVISORY SERVICES, INC. Firm Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about these individuals is available at the SEC's website at www.adviserinfo.sec.gov and at www.acorn-financial.com.

Officers, Directors, and Investment Advisers



Acorn Financial Advisory Services



CEO, PRESIDENT, INVESTMENT ADVISER REPRESENTATIVE

Mr. Gambaccini is the Chief Executive Officer, President, Director, and sole owner of Acorn Financial Advisory Services, Inc. (AFAS). Prior to joining AFAS, Mr. Gambaccini worked as a Financial Adviser with American Express Financial Advisers. Mr. Gambaccini joined AFAS, in September 2003. Mr. Gambaccini became co-owner and partner of AFAS in January 2008, and full owner of the firm in 2012.

Mr. Gambaccini holds a Bachelor of Science degree in Corporate Finance and Financial Services from the University of Akron (Akron, OH), and received his CFP® certification from The College for Financial Planning (Denver, CO) in 2009. To become a CFP®, Mr. Gambaccini had to first meet the Education, Examination, Experience and Ethics Requirements of the CFP Board and to maintain the certification he complies with all continuing education requirements of the organization. Mr. Gambaccini has passed the Series 7, Series 24, and Series 66 exams, is registered with FINRA as a General Securities Principal, General Securities Representative, and holds a Virginia life & health insurance license. To mitigate

potential conflicts of interest, Mr. Gambaccini agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Gambaccini serves on the Board of Advisers for LWI Financial Inc. He receives no financial remuneration for this service. Mr. Gambaccini serves as the President of Acorn Tax Planning, Inc. He may receive fees for providing this service. Mr. Gambaccini served as the Chairman on the Board of Advisers Committee for The Strategic Financial Alliance, Inc. He received no financial remuneration for this service. Mr. Gambaccini is owner of several real estate holdings. He receives financial remuneration for this activity, however this is a non-investment related business. Mr. Gambaccini is an OSJ, Registered Representative, and Principal of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Gambaccini may receive commissions for the purchase of mutual funds, direct participation programs, private placements, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. He may receive overrides from the supervision of other Registered Representatives' activities. Mr. Gambaccini is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Gambaccini is the CEO/ President/ Managing Partner of AFAS and ensures that AFAS is in compliance with SEC. He does so in collaboration with Matt Brennan, Chief Compliance Officer of AFAS. Mr. Brennan may be contacted at 703-293-3100 or at mbrennan@acorn-financial.com. The securities related activities of Mr. Gambaccini are supervised by a Supervisory Principal of the Strategic Financial Alliance, Inc.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



Acorn Financial Advisory Services



INVESTMENT ADVISER REPRESENTATIVE

Mr. Brennan has been a member of the Acorn Financial Advisory Services, Inc. and Acorn Financial Services, Inc. family since March of 2014. Prior to joining AFAS, Mr. Brennan worked as an investment adviser representative with Dominion Wealth Management, Inc. from September of 2005 through February of 2014. Prior to that, Mr. Brennan was an investment adviser representative with Legacy Advisers, LLC from December of 2003 to August of 2005 and an investment adviser representative with American Express Financial Advisers from June of 2003 to November of 2003. Mr. Brennan serves as the Chief Compliance Officer for AFAS.

Mr. Brennan holds a Bachelor of Arts in both Economics and Government from the College of William & Mary (Williamsburg, VA) and received his CFP® certification in 2009. To become a CFP®, Mr. Brennan had to first meet the Education, Examination, Experience and Ethics Requirements of the CFP Board and to maintain the certification he complies with all continuing education requirements of the organization.

Mr. Brennan has passed the Series 7, Series 66, Series 53 and Series 24 exams, and is registered with FINRA as a General Securities Representative, and holds a Virginia life and health insurance license. To mitigate potential conflicts of interest, Mr. Brennan agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Brennan is an OSJ, Registered Representative, and Principal of the Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Brennan may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Brennan is also licensed as a Life Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Brennan is the Chief Compliance Officer of AFAS and works with James M. Gambaccini, CFP®, CEO, to ensure that AFAS is in compliance with the SEC. Mr. Gambaccini can be contacted at 703-293-3100 or at jgambaccini@acorn-financial.com. The securities related activities of Mr. Brennan are supervised by a Supervisory Principal of the Strategic Financial Alliance, Inc.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Peter J. E. Grose, CFP® (1963)



Acorn Financial Advisory Services



INVESTMENT ADVISER REPRESENTATIVE

Mr. Grose has been a member of the Acorn Financial Advisory Services, Inc. family since 1996 and Acorn Financial Services since 2010. Prior to joining AFAS, Mr. Grose worked as an Investment Representative with Prudential Securities. Mr. Grose holds a Bachelor of Science degree in Justice – Political Science and Economics from Auburn University (Montgomery, AL).

Mr. Grose is a CFP® Certificant through the College for Financial Planning (Denver, CO). To become a CFP®, Mr. Grose had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization. He has also completed all the class work requirements for a Masters in Economic, George Mason University (Fairfax, VA). Mr. Grose received a fellowship for a study course in Austrian Economics with the Ludwig von Mises Institute (Montgomery, AL) in 1988. Mr. Grose has passed the

Series 7 and Series 66 exams; is registered with FINRA as a General Securities Representative, and holds a Virginia life & health insurance license. To mitigate potential conflicts of interest, Mr. Grose agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Grose is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Grose may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Grose is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Grose is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or pgrose@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Grose's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Eric P. Scruggs, CFP® (1987)



Acorn Financial Advisory Services



INVESTMENT ADVISER REPRESENTATIVE

Mr. Scruggs has been a member of the Acorn Financial Advisory Services, Inc. family since September 2012 and Acorn Financial Services since August 2012. Prior to joining AFAS, Mr. Scruggs worked as a non-profit fundraising consultant with Integral, LLC. Mr. Scruggs is a Corporate Officer of Acorn Financial Services, Inc.

Mr. Scruggs holds a Bachelor of Arts degree in Government and Economics from The College of William and Mary (Williamsburg, VA), and received his CFP® certification from The CFP Board in 2014. To become a CFP®, Mr. Scruggs had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization. He received his Certificate in Financial Planning from Boston University. Mr. Scruggs has passed the Series 7, Series 66, and Series 24 Exams, is registered with FINRA as a General Securities Representative, and holds a Virginia life and health insurance license. To mitigate potential conflicts of

interest, Mr. Scruggs agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Scruggs is a Registered Principal and a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Scruggs is a Corporate Officer of Acorn Tax Planning, Inc. He may receive compensation from this activity. Mr. Scruggs may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Scruggs is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Scruggs is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or escruggs@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Scrugg's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Daniel W. Williams (1950)



Acorn Financial Advisory Services



INVESTMENT ADVISER REPRESENTATIVE

With over 30 years of experience as an adviser and consultant, Mr. Williams offers clients a consultative and team approach to wealth management. In 2013, he joined Acorn Financial Advisory Services, Inc. to serve clients in the Boston area and New England. Before joining AFAS, Mr. Williams worked as an independent financial adviser at his firm, Wellfleet Wealth Advisers, LLC. Prior to that, he worked as an investment adviser with ING Financial Partners in Boston.

Mr. Williams holds a Bachelors of Arts degree in literature from Boston University. He also received his Certificate in Financial Planning from Boston University. Mr. Williams has passed the Series 7 and Series 66 exams; is registered with FINRA as a General Securities Representative, and holds a Massachusetts life & health insurance license. To mitigate potential conflicts of interest, Mr. Williams agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Prior to joining the financial service industry, Mr. Williams specialized in executive development, communication and coaching. His experience included work in mainland China, giving him a global perspective and appreciation for other cultures. For two years he studied Mandarin part-time at Harvard. He also studied at Shanghai Normal University. Before his consulting work, he pursued a career as a business journalist in Boston.

Other Business Activities: Mr. Williams is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Williams may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Williams is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Williams is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or dwilliams@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Williams's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

John E. Ryan, JD, CPA, CFA, CFP® (1960)



Acorn Financial Advisory Services



INVESTMENT ADVISER REPRESENTATIVE

Mr. Ryan joined Acorn Financial Advisory Services, Inc. as an investment adviser representative in 2014 and was previously an investment adviser representative with Dominion Wealth Management in Reston, Virginia. Mr. Ryan holds a B.A. in Economics from Fairfield University in Fairfield, Connecticut and a Juris Doctor (JD) from the University of Georgia School of Law.

Mr. Ryan is a Certified Public Accountant (CPA), a Certified Financial Planner Certificant (CFP®), and a Chartered Financial Analyst (CFA). To become a CFP®, Mr. Ryan had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization. Mr. Ryan has passed the Series 63 and Series 65 Exams. He is registered as an Investment Adviser Representative.

Other Business Activities: Mr. Ryan is a practicing attorney with, and sole owner of, Acorn Estate Planning, PLLC. Acorn Estate Planning, PLLC maintains offices in Reston and Fredericksburg, Virginia. He is licensed to practice law in Virginia and New York. His law practice is focused on estate and tax planning. He is consulted as an expert on estate, tax, and investment matters in the context of estate and fiduciary litigation. Mr. Ryan receives compensation for legal, tax, and estate work through his legal practice.

Additional Compensation: None

Supervision: Mr. Ryan is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or jryan@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Ryan's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

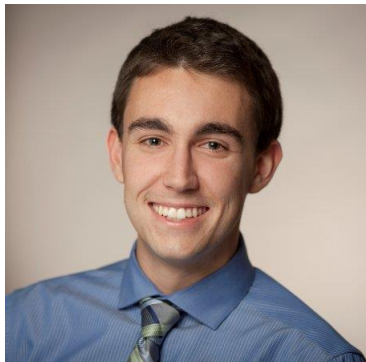
Bankruptcy Petition: None

Aaron W. Clarke, CFP® (1992)



Acorn Financial Advisory Services

INVESTMENT ADVISER REPRESENTATIVE



Mr. Clarke has been a member of the Acorn Financial Advisory Services, Inc. family since since October 2014. Prior to joining AFAS, Mr. Clarke worked as an associate planner for Advisors Financial, Inc.

Mr. Clarke holds a Bachelor of Science degree in Applied Economic Management, with a concentration in Financial Planning, from Virginia Tech (Blacksburg, VA). Mr. Clarke has passed the Series 7, and Series 66 Exams, is registered with FINRA as a General Securities Representative, and holds a Virginia Life and Health, and Annuities insurance license. To mitigate potential conflicts of interest, Mr. Clarke agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Clarke is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Clarke may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Clarke is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Clarke is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or aclarke@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Clarke's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



Acorn Financial Advisory Services

INVESTMENT ADVISER REPRESENTATIVE



Mr. Pampaloni is a recent member of the Acorn Financial Advisory Services, Inc. family and Acorn Financial Services since August 2016. Prior to joining AFAS, Mr. Pampaloni worked as an Investment Advisor for LPL and Summit Financial Service and LPL.

Mr. Pampaloni holds a Bachelor of Science degree in Business Administration, with an emphasis in Finance from Western Carolina University (Cullowhee, NC, and received his CFP® certification from The CFP Board in 2008. To become a CFP®, Mr. Pampaloni had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization. He received his Certificate in Financial Planning from Virginia Commonwealth University. Mr. Pampaloni has passed the Series 6, 7, Series 66, and Series 24 Exams, is registered with FINRA as a General Securities Representative, and holds a Virginia life and health insurance license. To mitigate potential conflicts of interest, Mr. Pampaloni agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Pampaloni is a Registered Principal and a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Pampaloni may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Pampaloni is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Pampaloni is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or WPampaloni@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Pampaloni's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Bryce W. Leygraaf, Candidate for CFP® Certification (1994)



Acorn Financial Advisory Services

INVESTMENT ADVISER REPRESENTATIVE



Mr. Leygraaf has been a member of the Acorn Financial Advisory Services, Inc. family since June 2016. Prior to joining AFAS, Mr. Leygraaf was completing his undergraduate degree.

Mr. Leygraaf holds a Bachelor of Science degree in Applied Economic Management, with a concentration in Financial Planning, from Virginia Tech (Blacksburg, VA). Mr. Leygraaf has passed the Series 7, and Series 66 Exams, is registered with FINRA as a General Securities Representative To mitigate potential conflicts of interest, Mr. Clarke agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Leygraaf is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Leygraaf may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates.

Additional Compensation: None

Supervision: Mr. Leygraaf is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office contact information is: (703) 293-3100, Fax (703) 273-6959 or bleygraaf@acorn-financial.com. Mr. Brennan and Mr. Gambaccini review Mr. Leygraaf's work with on-site office interactions, internal annual audits, and monitor his activities through AFAS's client relationship management system. They may be contacted as follows: (703) 293-3100 or mbrennan@acorn-financial.com and jgambaccini@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Assaf M. Pinchas, CFP® (1973)**INVESTMENT ADVISER REPRESENTATIVE**

Mr. Pinchas has been practicing in the financial services industry since 1995. Mr. Pinchas joined Acorn Financial Advisory Services, Inc. as an Investment Adviser Representative in 2013. He is a member of Allegiance Financial, a Vienna, Virginia branch office of AFAS where he meets clients for financial planning and investment advisory services. He currently holds a Series 6, Series 7, Series 63 and Series 65 license as well as a Virginia insurance license and is registered with FINRA as a General Securities Representative. To mitigate potential conflicts of interest, Mr. Pinchas agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Mr. Pinchas holds a Bachelor of Science in Commerce with a concentration in Finance from the University of Virginia. He also holds the Certified Financial Planner (CFP®) certification and is a member of the Financial Planning Association®. To become a CFP®, Mr. Pinchas had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization.

Other Business Activities: Mr. Pinchas is a Wealth Manager for Allegiance Financial Group LLC, a wealth management firm in Vienna, VA. Mr. Pinchas is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Pinchas may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Pinchas is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Pinchas is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is at Allegiance Financial Group, LLC, 374 Maple Ave. E, Suite 204, Vienna, VA 22180. The office contact information is: (703) 242-7900, Fax (703) 242-5718 or assaf@afgllc.net. Mr. Brennan and Mr. Gambaccini review Mr. Pinchas' work with remote office interactions, on-site annual audits, and monitor his activities through email monitoring, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Shawn M. Williamson, CFP® (1973)**INVESTMENT ADVISER REPRESENTATIVE**

Mr. Williamson has been practicing in the financial services industry since 1996. Mr. Williamson joined Acorn Financial Advisory Services, Inc. as an Investment Adviser Representative in 2013. He is a member of Allegiance Financial, a Vienna, Virginia branch office of AFAS where he meets clients for financial planning and investment advisory services. He currently holds a Series 6, Series 7, Series 63 and Series 65 license as well as a Virginia insurance license and is registered with FINRA as a General Securities Representative. To mitigate potential conflicts of interest, Mr. Williamson agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Mr. Williamson graduated magna cum laude with a Bachelor of Business Administration in Finance with a concentration in Economics from James Madison University. He also holds the Certified Financial Planner (CFP®) certification. To become a CFP®, Mr. Williamson had to first meet the Education, Examination, Experience and Ethics Requirements of the CFP Board and to maintain the certification he complies with all continuing education

requirements of the organization.

Other Business Activities: Mr. Williamson is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Williamson may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Williamson is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Williamson is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is at Allegiance Financial Group, LLC, 374 Maple Ave. E, Suite 204, Vienna, VA 22180. The office contact information is: (703) 242-7900, Fax (703) 242-5718 or swilliamson@afgllc.net. Mr. Brennan and Mr. Gambaccini review Mr. Williamson's work with remote office interactions, on-site annual audits, and monitor his activities through email monitoring, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Sean M. Craft (1977)**INVESTMENT ADVISER REPRESENTATIVE**

Mr. Craft has been practicing in the financial services industry since 2007. Mr. Craft joined Acorn Financial Advisory Services, Inc. as an Investment Adviser Representative in 2014. He is a member of Allegiance Financial, a Vienna, Virginia branch office of AFAS where he meets clients for financial planning and investment advisory services. He currently holds a Series 6, Series 63 and Series 65 license as well as a Virginia insurance license and is registered with FINRA as a General Securities Representative. To mitigate potential conflicts of interest, Mr. Craft agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Mr. Craft holds a Bachelor of Science in Business Management from National Louis University.

Other Business Activities: Mr. Craft is a Registered Representative of The Strategic Financial Alliance, Inc. a broker dealer located in Atlanta, GA. Mr. Craft may receive commissions for the purchase of mutual funds, or security transactions on behalf of AFAS clients. Commissions for mutual funds are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Craft is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Craft is supervised by James M. Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is at Allegiance Financial Group, LLC, 374 Maple Ave. E, Suite 204, Vienna, VA 22180. The office contact information is: (703) 242-7900, Fax (703) 242-5718 or scraft@afglc.net. Mr. Brennan and Mr. Gambaccini review Mr. Craft's work with remote office interactions, on-site annual audits, and monitor his activities through email monitoring, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None



INVESTMENT ADVISER REPRESENTATIVE

Mr. Rausch has been a member of the Acorn Financial Advisory Services, Inc. family since 2004. Mr. Rausch is an owner of Canto, Rausch, Deck & Co., P.A., an accounting firm in Bethesda, MD. Rausch Financial is the Maryland branch office location of AFAS and is where he meets clients for financial planning and investment advisory services.

Mr. Rausch holds a Bachelor of Science degree in Finance from the University of Iowa (Iowa City, IA). He is a Certified Public Accountant (CPA) with a separate tax practice in Bethesda, MD. Mr. Rausch earned the Chartered Life Underwriter (CLU) designation from The American College (Bryn Mawr, PA) and became a Certified Financial Planner (CFP®) through The College for Financial Planning (Denver, CO). To become a CFP®, Mr. Rausch had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization. Mr. Rausch has passed the Series 7 license and Series 66 exams, holds a Maryland life and health insurance license, and is registered with FINRA as a General Securities Representative. To mitigate potential conflicts of interest, Mr. Rausch agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Other Business Activities: Mr. Rausch receives fees for professional services rendered in his CPA practice in Bethesda, MD. His tax practice has no affiliation with AFAS. Mr. Rausch is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Rausch may receive commissions for the purchase of mutual funds, direct participation programs, or security transactions on behalf of AFAS clients. Commissions for mutual funds and direct participation programs are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges or other applicable commission rates. Mr. Rausch is an Investment Adviser Representative of The Strategic Financial Alliance, Inc., a registered investment adviser located in Atlanta, GA. He may receive fees from his financial adviser activities. The Chief Compliance Officer works with Mr. Rausch to determine the suitability of investment strategies offered at either investment adviser for the clients of Mr. Rausch and to follow the fiduciary responsibility of the firm and the investment adviser representative for each client. Mr. Rausch is licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Rausch is supervised by James Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is at Rausch Financial, 6931 Arlington Road, Suite 300, Bethesda, MD 20814, and the telephone number is: (301) 913-0080 ext. 126 or drausch@acorn-financial.com. Mr. Gambaccini and Mr. Brennan review Mr. Rausch's work with remote office interactions, on-site annual audits, and monitor his activities through email reviews, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Harvey W. Reinhardt, RICP® (1941)

HW Reinhart & Co.



INVESTMENT ADVISER REPRESENTATIVE

Harvey Reinhardt has been practicing in the financial services industry since 1969. Mr. Reinhardt joined Acorn Financial Advisory Services, Inc. as an Investment Adviser Representative in 2015. He is founder and president of H.W. Reinhardt & Co., a Goldsboro, North Carolina branch office of AFAS where he meets clients for financial planning and investment advisory services. Before coming to Acorn, Mr. Reinhardt was an Investment Adviser Representative with Woodbury Financial Services, Inc. He has passed the series 6, series 63, series 26, series 22, and series 65 exams. He also holds a North Carolina Life and Health Insurance license. To mitigate potential conflicts of interest, Harvey agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Mr. Reinhardt holds an AA degree from Chowan Junior College and a BA in Education from the University of North Carolina at Chapel Hill. He also holds the Retirement Income Certified Professional (RICP®) designation from the American College of Financial Services. Candidates for the RICP® must complete a series of courses and are required to pass an exam. They also must meet experience requirements, adhere to stringent ethics requirements, and they must participate in ongoing continue education programs. The curricula is designed to equip financial planners to help their clients create sustainable retirement income.

Other Business Activities: Mr. Reinhardt is President of H.W. Reinhardt & Co an S Corporation in Goldsboro, North Carolina. Mr. Reinhardt is a registered representative of the Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, Georgia. Mr. Reinhardt is also licensed as a Life and Health Insurance Agent. Mr. Reinhardt may receive commissions for the purchases of mutual funds, direct participant programs, life insurance products, and other fixed insurance products.

Mr. Reinhardt currently serves on the Board of Trustees at Chowan University.

Additional Compensation: None

Supervision: Mr. Reinhardt is supervised by James Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is at HW Reinhart & Co, 1302 E. Ash Street, Goldsboro, NC 27530, and the telephone number is: (919) 5803177 or hreinhardt@thesfa.net. Mr. Gambaccini and Mr. Brennan review Mr. Reinhardt's work with remote office interactions, on-site annual audits, and monitor his activities through email reviews, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Matthew D. Vaughan (1979)**INVESTMENT ADVISER REPRESENTATIVE**

Matthew D. Vaughan has been practicing in the financial services industry since 2005. Mr. Vaughan joined Acorn Financial Advisory Services, Inc. as an Investment Adviser Representative in 2015. He is a member of Cooke Capital, a Wilmington, NC branch office of AFAS where he meets clients for financial planning and investment advisory services. Before coming to Acorn, Mr. Vaughan was an Investment Adviser Representative with Woodbury Financial Services, Inc. Prior to that, Mr. Vaughan began his career in the investment business with Capital Investment Companies in Raleigh, NC. Mr. Vaughan has passed the Series 7, Series 26, Series 63 and Series 66 exams and he holds a North Carolina insurance license. To mitigate potential conflicts of interest, Mr. Vaughan agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first

Mr. Vaughan holds a BA in American History from the University of North Carolina – Chapel Hill. He also attended the Carolina Business Institute at Kenan Flagler Business School at UNC-CH.

Other Business Activities: Mr. Vaughan is a Registered Representative of The Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, GA. Mr. Vaughan may receive commissions for the purchase of mutual funds, or security transactions on behalf of AFAS clients. Commissions for mutual funds are generally fixed and are included in the purchase price. Commissions on security transactions are based on the exchanges and other applicable commission rates. Mr. Vaughan is also licensed as a Life and Health Insurance Agent. He may receive commissions from the sale of insurance products.

Additional Compensation: None

Supervision: Mr. Vaughan is supervised by James Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is at HW Reinhardt & Co, 1302 E. Ash Street, Goldsboro, NC 27530, and the telephone number is: (919) 5803177 or mvaughan@cookecapital.com. Mr. Gambaccini and Mr. Brennan review Mr. Vaughan's work with remote office interactions, on-site annual audits, and monitor his activities through email reviews, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Charles R. Cooke, CFP® (1976)



INVESTMENT ADVISER REPRESENTATIVE

Charles Cooke has been practicing in the financial services industry since 2002. Mr. Cooke joined Acorn Financial Advisory Services, Inc. as an Investment Adviser Representative in 2015. He is founder and president of Cooke Capital, a Wilmington, North Carolina branch office of AFAS where he meets clients for financial planning and investment advisory services. Prior to joining Acorn, Mr. Cooke was an Investment Adviser Representative with Woodbury Financial Services. He has passed the series 7, series 63 and series 65 examinations, holds a North Carolina Life and Health Insurance license, and is a General Securities Representative with FINRA. To mitigate potential conflicts of interest, Mr. Cooke agrees to abide by AFAS's Code of Ethics and Rules of Conduct which put clients' interests first.

Mr. Cooke holds a BA in Economics from the University of North Carolina at Chapel Hill. He also holds the Certified Financial Planner (CFP®) certification. To become a CFP®, Mr. Cooke had to first meet the Education, Examination, Experience and Ethics Requirements of The CFP Board and to maintain the certification he complies with all continuing education requirements of the organization.

Other Business Activities: Mr. Cooke is President of Cooke Capital an S Corporation in Wilmington, North Carolina. Mr. Cooke is a registered representative of the Strategic Financial Alliance, Inc., a broker dealer located in Atlanta, Georgia. Mr. Cooke is also licensed as a Life and Health Insurance Agent. Mr. Cooke may receive commissions for the purchases of mutual funds, direct participant programs, life insurance products, and other fixed insurance products.

Additional Compensation: None

Supervision: Mr. Cooke is supervised by James Gambaccini, CFP®, Managing Partner and CEO of AFAS, and Matt Brennan, CFP®, Chief Compliance Officer of AFAS. The office location is Cooke Capital, 265 Racine Drive, Suite 204, Wilmington, NC 28403 and the telephone number is: (919) 417-7005 or ccooke@cookecapital.com. Mr. Gambaccini and Mr. Brennan review Cooke's work with remote office interactions, on-site annual audits, and monitor his activities through email reviews, phone discussions, and periodic adviser summits. They may be contacted as follows: (703) 293-3100 or jgambaccini@acorn-financial.com or mbrennan@acorn-financial.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Education and Business Standards

AFAS requires that Investment Advisers in its employ have at minimum a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning or equivalent professional experience. Examples of acceptable coursework include: an MBA, an MSFS, a CFP®, a CFA, a ChFC, CLU or CPA. Additionally, AFAS Investment Advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

In order to participate in the portfolio management program, Investment Advisers must be properly licensed, have at least five years experience in the financial services industry, or equivalent experience as determined by AFAS.

Professional Certifications

Some of the certifications and credentials our Investment Advisers have earned are explained below:

CEO: Chief Executive Officer.

CCO: Chief Compliance Officer.

Masters of Business Administration (MBA) and Masters of Science in Financial Services (MSFS) degrees are graduate level courses that are available through several universities and institutions that further focus on the business and financial planning industries.

Certified Financial Planner (CFP®): Awarded by the Certified Financial Planner Board of Standards. Available to advisers with three years of experience and a bachelor's degree, or five years of experience with no college. Requires passage of a fairly demanding and broad-based exam, along with 30 hours of additional coursework every two years.

Chartered Financial Consultant (ChFC): Issued by The American College, an accreditation and education institution for the financial services industry. Requires 75 hours of coursework and passage of an exam covering issues such as estates, taxes, portfolio management and financial planning. Can take years to obtain; most commonly held by people in the insurance industry.

Certified Public Accountant (CPA): Awarded by each state's board of accountancy. Generally requires passage of a rigorous exam demonstrating proficiency in tax and accounting issues, but doesn't indicate any particular proficiency with financial planning or portfolio management. However, CPAs with some planning experience can go for a CFP or apply for a Personal Financial Specialist, or PFS, designation from the American Institute of Certified Public Accountants, if they pass an exam and earn recommendations from clients and colleagues.

Chartered Life Underwriter (CLU): A professional designation for individuals who specialize in life insurance and estate planning. The designee must hold a bachelor's degree from an accredited institution or have equivalent education or work experience. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation. Required to have 36 months of acceptable professional work experience in the insurance services industry.

Certified in Long-Term Care (CLTC): The Certified in Long-Term Care program is the long-term care insurance industry's only independent professional designation. Created in 1999, the course is focused on the field of long-term care planning and provides legal, accounting, insurance and financial service professionals the critical tools necessary to address the subject matter with their middle-age clients. Students are required to pass a written examination to receive the CLTC designation.

Chartered Financial Analyst (CFA): The CFA charter is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis, and provides a generalist knowledge of other areas of finance. Additionally, the CFA charter has experienced increasing relevance and demand within corporate finance.

Retirement Income Certified Professional (RICP®): Awarded by the American College, an accreditation and education institution for the financial services industry. Requires three college level courses and passage of a series of two-hour proctored exams. They must also have 3 years of experience, meet ethics requirements, and participate in the College's continuing education program.