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**FORM ADV PART 2A
BROCHURE**

This Brochure provides information about the qualifications and business practices of Diversified Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 800.307.0376. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Diversified Financial Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Diversified Financial Advisors, LLC is 118261.

Diversified Financial Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual update dated March 30, 2015, the following material changes were made to the Diversified Financial Advisors, LLC Brochure:

- We no longer directly compensate employee and non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. Item 14 has been revised to reflect that we do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Other amendments were made to this Form ADV Part 2A, which are not discussed in our summary, and consequently, we encourage you to read the brochure in its entirety.

If you would like a current copy of our brochure at any time free of charge, please contact us at 14323 South Outer Forty Drive, Suite 210 South, Town & Country, Missouri 63017 or 800.307.0376.

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Item 4 Advisory Business

Description of Services

Diversified Financial Advisors, LLC is a registered investment adviser primarily based in Town & Country, Missouri. We have been organized as a limited liability company under the laws of the State of Missouri since 2006. We have been providing investment advisory services since 1995 formerly known as John J. Moynihan dba Diversified Financial Concepts. John Moynihan is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Asset Management Services**
- **Retirement Plan Consulting Services**
- **LPL Financial Sponsored Advisory Program**
- **Outside Management Services (Selection of Other Advisers)**
- **Financial and Investment Planning Services**

The following paragraphs describe our services. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Brochure, the words "we", "our" and "us" refer to Diversified Financial Advisors, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Asset Management Services

We offer discretionary and non-discretionary asset management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our asset management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

Investment strategies and recommendations may be based upon considering any of the following:

- **Diversification:** for the purpose of balancing risk while maintaining the possibility of gain; or
- **Risk Factors:** including the risk of capital loss (Market risk) and the risk of loss of purchasing power, inflation risk and the clients understanding of and financial ability to beat such risks; or
- **Asset Balance:** taking into consideration short and long term liquidity needs, blending of less and greater risk approaches and combining income, growth, and safety concepts; or
- **Discipline:** emphasizing commitment and follow through over a reasonable period of time in order to permit the investment plan or recommendations to achieve the intended result; or
- **Income Tax Consideration:** these should not replace economic benefits as the principal determinant of investment decisions.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities (mutual funds and/or ETFs), and the amount of securities, to be

purchased or sold for your account without your approval prior to each transaction.

Discretionary authority is typically granted by the investment advisory agreement you sign with our firm or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Either party may terminate the portfolio management agreement upon 30-days' written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Retirement Plan Advisory Services

We offer retirement plan advisory services to defined contribution retirement plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. These services may include either discretionary or non-discretionary investment advice concerning the plan's investment options for participants.

If we are engaged to provide discretionary investment advice, we will select the investment options that are to be offered to the plan's participants as determined at our discretion as the plan's investment manager. We will also monitor the selected investment options and make changes to them as necessary. In addition, we may offer assistance with respect to the establishment and maintenance of an investment policy statement for the plan. We may also make a range of asset allocation model portfolios available under the plan, whose underlying investments would be limited to the plan's designated investment options. Additional related services may also be offered in support of the plan and its fiduciaries.

If we are engaged to provide non-discretionary investment advice, we will provide recommendations concerning the selection of the investment options for the plan, as well as the replacement, addition or removal of such options on an ongoing basis. In general, these services may include an existing plan review and analysis, investment performance monitoring, and/or ongoing consulting. In providing these services, we will have the ongoing responsibility to select or make recommendations based upon the needs of the client. While the ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary, we will generally provide assistance with the implementation of our recommendations after approval by said plan sponsor or other named fiduciary.

In addition to providing plan-level advisory services, we may offer participant-level education services and may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of retirement plan advisory and consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to our service agreement may terminate the arrangement as outlined in the service agreement, upon thirty (30) days prior written notice to the other party.

LPL Financial Sponsored Advisory Programs

We may provide advisory services through certain programs sponsored by LPL Financial Corporation (LPL), a registered investment adviser and broker-dealer. Below is a brief description of each LPL advisory program available to our firm and our clients. For additional information regarding the LPL programs, including additional information on the advisory services that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please see the LPL Financial disclosure Brochure or the applicable program's Appendix 1 and the applicable client agreement.

Optimum Market Portfolios Program (OMP)

OMP offers you the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, you will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to your investment objectives. We will assist you in determining the suitability of OMP and assist in setting an appropriate investment objective. We will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with your investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for you. LPL will also have authority to rebalance the account. A minimum account value of \$15,000 is required for OMP.

Personal Wealth Portfolios Program (PWP)

PWP offers you an asset management account using asset allocation model portfolios designed by LPL. We will have discretion for selecting the asset allocation model portfolio based on your investment objectives. We will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell, on a discretionary basis, mutual funds and equity and fixed income securities. A minimum account value of \$250,000 is required for PWP.

Model Wealth Portfolios Program (MWP)

MWP offers you a professionally managed mutual fund asset allocation program. We will obtain the necessary financial data from you, assist you in determining the suitability of the MWP program, and in setting an appropriate investment objective. We will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with your stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected. You will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. You will also authorize LPL to effect rebalancing for MWP accounts. In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, we will have discretion to choose among the available models designed by LPL and outside strategists. A minimum account value of \$100,000 is required for MWP.

Manager Access Select Program

Manager Access Select provides us access to the investment advisory services of professional portfolio management firms for the individual management of your account. We will assist you in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages your assets on a discretionary basis. We will provide initial and ongoing assistance regarding the Portfolio Manager selection process. A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

Outside Management Services (Selection of Other Advisers)

We may recommend that you utilize the services of a third party money manager ("TPMM") to manage a portion of or your entire portfolio. All TPMMs recommended to you must be registered as investment advisers either with the Securities and Exchange Commission or with the appropriate state authorities. After gathering information about your financial situation and objectives, we will make recommendations regarding the suitability of a TPMM or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and investment objectives. Upon selection of a TPMM, we will monitor the performance of the TPMM to ensure their performance and investment style remains aligned with your investment goals and objectives.

You may be required to sign an agreement directly with the TPMM selected. You, our firm, or the TPMM, in accordance with the provisions of those agreements, may terminate the advisory relationship.

Financial and Investment Planning Services

We offer broad-based and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. In limited circumstances you may only require advice on a single aspect of the management of your financial resources. In these cases, we offer financial planning in a modular format addressing those specific aspects of interest or concern.

Our financial planning services are based on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement our recommendations through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

You may terminate the financial planning agreement by providing 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Types of Investments

We primarily offer advice on mutual funds and Exchange Traded Funds ("ETFs"), however, we will also offer advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, options contracts on securities and interests in partnerships investing in real estate and oil and gas.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of December 31, 2015, we manage \$157,361,053 in client assets on a discretionary basis and \$51,484,806 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Asset Management Services

You generally pay a fee based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by you and our firm. The advisory fee is negotiable not to exceed 2% of assets under management.

Our annual asset management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the asset management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Retirement Plan Advisory Services

The compensation arrangement for the Retirement Plan Advisory Services is an asset based fee generally ranging from .25% to 1.25%. All payment arrangements will be negotiated and outlined in our service agreement based upon the account size, complexity and services being rendered. Our annual retirement plan service fee is billed either monthly or quarterly.

Our advisory fees for the customized services referenced in Item 4 will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

Either party to our service agreement may terminate the arrangement as outlined in the service agreement, upon thirty (30) days prior written notice to the other party. The service fees will be prorated for the billing period in which the termination notice is given and any unearned fees will be refunded to the client.

LPL Financial Sponsored Advisory Program

The account fee charged to you for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select	3.0%
OMP	2.5%
PWP	2.5%
MWP	2.5%

Account fees are payable quarterly in advance.

LPL serves as program sponsor, investment adviser, and broker-dealer for the LPL advisory programs. Our firm and LPL may share in the account fee and other fees associated with program accounts.

For additional information regarding the LPL fees, please see the LPL Financial disclosure Brochure or the applicable program's Appendix 1 and the applicable client agreement.

Potential Conflicts of Interest

Transactions in LPL advisory program accounts are generally affected through LPL as the executing broker-dealer. Our firm receives compensation as a result of your participation in an LPL program.

Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what we would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

Outside Management Services (Selection of Other Advisers)

Our firm will share in the fee paid by you to the TPMM. Fees paid by you to the TPMM are established and payable in accordance with the disclosure document provided by each TPMM to whom you are referred and these fees may or may not be negotiable. Such compensation may differ depending upon the individual agreement we have with each TPMM. As such, we may have an incentive to recommend one TPMM over another TPMM with whom we have a more favorable compensation arrangement or other advisory programs offered by TPMMs with which we have no compensation arrangement.

If you are referred to TPMMs you will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPMM's disclosure document. In addition, if the investment program recommended to you is a wrap fee program, you will also receive the Appendix 1 or equivalent wrap fee Brochure provided by the sponsor of the program. Our firm or the TPMM will provide you with all appropriate disclosure statements.

If the advisory agreement is terminated and TPMM is compensated in advance, you will typically receive a pro rata refund of any prepaid advisory fees.

Financial and Investment Planning Services

We charge an hourly fee of \$250 for financial planning services, which is negotiable depending on the scope and complexity of your situation and your financial objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee.

We require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

You may terminate the financial planning agreement by providing 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds, exchange traded funds or other investment vehicles. The fees that you pay to our firm for

investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds or other investment vehicles as described in each investment's prospectus to their shareholders. These fees will generally include a management fee and other fund expenses. For advisory accounts, we do not share or receive any portion of the management fee or other fund expenses, nor do we receive any compensation from these products.

You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and apart from our advisory fees. This practice presents a potential conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents may have an incentive to recommend insurance products to you for the purpose of generating commission. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

Not applicable.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension, profit sharing and 401(k) plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$15,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our Methods of Analysis and Investment Strategies

We generally use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's

industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Risks of Methods of Analysis

Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend mutual funds and ETFs; however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Persons providing investment advice on behalf of our firm are registered representatives with LPL, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Insurance

Persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Recommendation of Other Advisers

We may recommend that you use a third party money managers ("TPMM") based on your needs and suitability. We will receive compensation from the TPMM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPMM we recommend.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent

the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of LPL, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that LPL provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by LPL, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services LPL provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through LPL. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Persons providing investment advice on behalf of our firm who are registered representatives of LPL will recommend LPL to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from LPL unless LPL provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through LPL. It may be the case that LPL charges higher transactions costs and/or custodial fees than another broker charges for the same types of services.

If transactions are executed through LPL on behalf of an advisory account, individuals with our firm will not accept commission-based compensation in their capacity as registered representatives of LPL. Clients need to be aware that the receipt of commissions in addition to advisory fees creates a conflict of interest. We address this conflict of interest by not accepting commission-based compensation for advisory accounts where we charge a fee.

You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use LPL, we may not be able to accept your account. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Item 13 Review of Accounts

Your advisory representative will monitor your accounts on a periodic basis and will conduct account reviews at least annually to ensure the advisory services provided to you and that the portfolio mix are consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under the "Fees and Compensation" section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with LPL, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Unless engaged to do so in writing, we will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

In limited circumstances, where engaged for discretionary investment management services to certain retirement plans holding applicable securities, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

We have no financial commitments that might impair our current or future ability to meet our contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.