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FORM ADV PART 2A DISCLOSURE BROCHURE

This brochure provides information about the qualifications and business practices of AlphaStar Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 855-340-2514. 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 AlphaStar Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. AlphaStar Capital Management, LLC's CRD number is: 157423.

AlphaStar Capital Management, 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 Material Changes

This Item 2 discusses material changes since AlphaStar Capital Management, LLC (“AlphaStar”) filed its annual updating amendment to Part 2A of its Form ADV. Since our last annual updating amendment dated October 10, 2018, we have the following material changes:

1. Scott D. Thompson has succeeded Troy R. Seiler as Chief Compliance Officer effective February 4, 2019. Troy R. Seiler remains with the firm as Director of Compliance

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Item 4 Advisory Business

A. Description of Advisory Firm

AlphaStar Capital Management (“AlphaStar”) is a Limited Liability Company organized in the state of North Carolina, which has been in business since April 2011. Our Managing Partner is Brian K. Williams, and our Chief Compliance Officer is Scott D. Thompson. Our principal owners are Brian K. Williams, James Ryan Cooper, Michael Evans Mullan, William Henry Cain, Ericka Adams Cain, and Berry H. Johnson Jr. Family Trust.

AlphaStar operations are overseen, in part, by an Investment Committee, an Operations Committee and a Compliance Committee. The Investment Committee and Compliance Committee each meet no less frequently than quarterly to review, among other things, AlphaStar’s brokerage practices, product offerings, Model Portfolios (as defined below) and other matters regarding the services provided to clients.

AlphaStar employs Investment Adviser Representatives (“IARs”). Your communications regarding your account with AlphaStar will primarily be with the IAR with whom you work.

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 “firm”, “Company”, “we”, “our” and “us” refer to AlphaStar and its IARs and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm.

B. Types of Services

AlphaStar is an Investment Adviser offering the following services to its clients. Each service selected requires a signed client agreement and is more fully described below. The services AlphaStar may provide to a particular client primarily fall into one or more of the following general categories, each of which is explained further below:

- 1) Managed Accounts
- 2) Unmanaged Accounts
- 3) AlphaStar as Subadviser
- 4) Pension & Profit-Sharing Plan Consulting
- 5) Financial Planning & Consulting

1) MANAGED ACCOUNTS

Our primary service is providing fee-based investment advisory services. AlphaStar provides continuous investment portfolio management on a discretionary or non-discretionary basis to designated accounts that select the managed account platform (“Managed Accounts”). We work with you to devise an investment strategy to meet your financial objectives. AlphaStar gathers data from potential clients to document client specific attributes and financial objectives in order to determine the scope of services. Potential clients will be asked to complete an investor assessment questionnaire and provide relevant information, including the client’s financial status, objectives, risk profile and other pertinent information. The information assists client in selecting the platform and provides guidelines and a general framework that will be utilized by us to analyze, allocate, monitor, and evaluate the investment assets in your account. Generally, after review of the information provided by the client, an IAR will prepare a plan (which we often refer to as an “investment policy statement”) to help advise the client on a recommended investment strategy. Clients are encouraged to consult their own tax, legal and financial professionals before entering into any investment program. It remains the client’s responsibility to promptly notify us if there is ever any change in his/her/its financial or other personal situation, tax status, or investment objectives.

After the scope of services has been determined, each client will sign a client agreement (“Client Agreement”), which specifies the services to be provided, including, among other things, whether the client’s account will be discretionary or non-discretionary. For discretionary accounts, the client will give AlphaStar discretionary authority, pursuant to which AlphaStar and our IAR(s) can select and execute transactions without further authorization from the client. For non-discretionary accounts, the client retains trading authority. Clients may have one or more Managed Accounts with AlphaStar at any given time.

IARs may select from predefined investment strategies (“Model Portfolios”) or create a custom investment strategy (“Non-Model Portfolio”) to manage the client account. A Model Portfolio is designed to achieve a specific

investment objective and consists of several elements, including the investment strategy, asset class selection, asset class target allocation, and the selection of investment securities. If a client account is invested using a Model Portfolio, the client's assets will be invested in a manner that is substantially identical to the other clients investing in the same Model Portfolio.

The following contains an overview of the Portfolios and investment strategies offered by AlphaStar. AlphaStar may develop and offer additional investment strategies in the future, discontinue previously offered strategies, add or remove any Subadviser and/or fund offering, or modify the target allocations of the strategies at any time, without your prior approval. Each Client Agreement specifies the Portfolio, if any, for investment in the client account.

Model Portfolios

AlphaStar manages asset allocation strategies using Model Portfolios. We offer both strategic and tactical approaches in our Model Portfolios. Strategic portfolios typically set a fixed asset allocation and periodically rebalance asset allocations actively and opportunistically, based on market conditions, to maintain asset allocation targets. Tactical portfolios are based on independent research that integrates evaluation of recent momentum and/or market fundamentals. The momentum strategies are based on market indicators that identify recent market trends, strength of the trends, and relative strength of asset classes. Tactical strategies search for investable global opportunities across major asset classes. Not all Model Portfolio strategies are available to all clients, and certain Strategies are available only to certain clients who invested in such Strategies prior to becoming clients of AlphaStar ("Limited Offering Model Portfolios")

IARs may suggest a custom model strategy portfolio ("Custom Model Strategy") to clients. If an IAR employs a Custom Model Strategy for a client, the client account assets will be invested in a combination of Model Portfolios, rather than investing all client account assets in a particular Model Portfolio. Please note that not all available Model Portfolios can be used in the Custom Model Strategy, and this strategy may not be available at all custodians.

AlphaStar may appoint independent managers ("Subadvisers") to actively manage one or more Model Portfolios, or delegate a portion of its investment advisory duties to Subadvisers. AlphaStar evaluates various information about the Subadvisers and the portfolio strategies offered to clients. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. AlphaStar also takes into consideration each Subadviser's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between the designated Independent Manager and AlphaStar. As of the date of this Brochure, AlphaStar has agreements with Horizon Investments, LLC ("Horizon"), Symmetry Partners ("Symmetry"), CWM Advisors, LLC, d/b/a Inspire Investing ("Inspire"), Navellier & Associates ("Navellier"), Madrona Financial Services, LLC ("Madrona"), and Schechter Private Capital, LLC ("Schechter") (collectively, the "Subadvisers"). Depending on AlphaStar's arrangement with a particular Subadviser, the Subadviser will, among other things, (i) send signals to AlphaStar regarding trades to make for a particular Model Portfolio and/or (ii) have trading authority with respect to a Model Portfolio, and (iii) provide investment research, market commentary, notes and reports.

While this Brochure provides certain information regarding the investment strategies employed by the Subadvisers, we encourage clients to carefully review each Subadviser's own Form ADV Brochure for additional information, including the Subadviser's investment strategies, processes and associated risks that impact client accounts managed by the Subadviser. In the event you have a client agreement in place with another Subadviser in respect to the account managed by AlphaStar, in the event of any conflict with such other client agreement, your Client Agreement with AlphaStar will govern.

AlphaStar, the client IAR or a Subadviser will often invest client assets in investment vehicles managed by other investment advisers ("Underlying Funds"). None of AlphaStar, its IARs or Subadvisers have control of or discretion with respect to the management of such Underlying Funds, and clients should refer to the prospectus or other offering material of such Underlying Funds for discussion of the investment strategies employed therein, the risks associated with those strategies, and the fees charged by the Underlying Funds.

Non-Model Portfolios

Individual Discretionary

A Client may choose for an IAR to create and manage with discretion an individual account portfolio based on the chosen strategy for a client's account. Individual account portfolio construction may include one or any number of individual recommended holdings, including a Model Portfolio and/or a custom allocation of Model Portfolios as part of the overall account construction. The composition of a given strategy may include domestic and international equities, fixed income, real estate investment trusts, commodity and other alternative investment funds, and fee-based annuity insurance products to enhance diversification.

Individual Non-Discretionary

Clients may choose for an IAR to create and manage without discretion an individual account portfolio based on a chosen strategy for the client's account. This non-discretionary investment advisory service is for certain clients who desire investment research and advice while maintaining full investment authority and direct the individual investments made within their account. With respect to non-discretionary accounts, AlphaStar must receive authorization from the client prior to making any investment decision. Such non-discretionary advice may take the form of suggesting Model Portfolios or Non-Model Portfolios and may include AlphaStar recommendations as to the composition of the portfolio of securities that would be reasonably appropriate to meet a stated investment objective, based on investment criteria or third-party research reports provided by the client. Individual non-discretionary account client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from us.

2) UNMANAGED ACCOUNTS

We also provide non-discretionary investment advisory services to certain clients who desire the IAR account relationship as part of their relationship and want to maintain full investment authority and direct the individual investments made within their account ("Unmanaged Accounts"). With respect to Unmanaged Accounts, AlphaStar does not provide any investment research or advice and must receive client instruction and authorization from the client prior to entering any client directed investment decision. Unmanaged Accounts do not receive portfolio management services, investment monitoring, or investment recommendations or advice for investment holdings of the account and therefore unmanaged accounts are not charged any advisory fee. These accounts are, however, subject to the AlphaStar administrative fee, and any other custodian transactional and other brokerage related fees (see Item 5 Fees and Compensation).

3) ALPHASTAR AS SUBADVISER

We provide investment management services to other third-party investment advisers, each, a unaffiliated investment adviser ("UIA"). We provide our sub-advisory services using the same general investment philosophy with which we approach investing on behalf of our direct clients (see the investment management services for managed accounts as described in this Item 4, above, as well as Item 8, Methods of Analysis, Investment Strategies and Risk of Loss). We also follow the same brokerage and trading practices (see Item 12). When acting as a sub-advisor, however, we do not interact directly with the end client and we rely on the UIA to notify us of the client's advisory fee and model portfolio selected. UIA may generally select from the AlphaStar provided model portfolios offered, including strategies managed by Subadvisers, excluding Limited Offering Model Portfolios.

AlphaStar will enter into an agreement with the UIA pursuant to which AlphaStar and Subadviser, as model portfolio manager, will receive a portion of the advisory client fee the UIA receives from its clients. In accordance with the terms of the UIA client agreement, the UIA grants us discretionary authority to furnish continuous and regular supervision of the investments held in UIA client accounts allocated to us. We exercise our discretionary authority in light of the model portfolio selected for each account. The UIA retains discretionary authority to replace us as sub-advisor. The UIA is also responsible for delivering our Brochure to the UIA's clients.

4) PENSION & PROFIT-SHARING PLAN CONSULTING

Clients for these services include Pension, Profit Sharing and 401(k), 403(b), and other retirement plans. AlphaStar provides retirement plan investment advisory services to company-sponsored retirement plans. In general, our services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment

options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These plans will vary based upon the qualified third-party administrator (“TPA”), plan custodian, and investment selections available under each plan. The client will select the custodian and qualified TPA and completes our ERISA client agreement, custodian applications, and any other required forms required by TPA, if selected. AlphaStar’s fiduciary duty derives from Section 206 of the Advisers Act, and for those pension plan clients that are subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), AlphaStar is a “covered service provider” to the plan under the ERISA Section 408(b)(2) regulations and is a fiduciary under Section 3(21) of ERISA.

If selected to serve as 3(38) Investment Fiduciary for ERISA purposes, we will select your investments and manage the plan assets on a discretionary basis. Portfolios will be constructed based on the investment lineup available within the company sponsored plan. Portfolios offered to plan participants include asset allocation strategies that invest in mutual funds, ETFs and ETNs. Plan participants may select from the Portfolios provided or create their own custom portfolio from the investment lineup offered. AlphaStar may use subadviser to manage the plan, and in these instances, clients must receive copies of the subadviser Form ADV Brochure.

5) FINANCIAL PLANNING & CONSULTING

At a client’s request, AlphaStar provides financial planning or consulting services on a stand-alone separate fee basis. AlphaStar’s financial planning or consulting services may address any or all of the following areas: personal budgeting, cash flow analysis, income tax and spending analysis, asset allocation and location, investment consulting of investments maintained outside of AlphaStar, retirement planning, insurance planning, income tax planning, and estate planning. Prior to engaging us to provide planning or consulting services, clients are required to enter into a Financial Planning and Consulting Agreement with us setting forth the terms and conditions of the engagement (including scope of services, fees and termination).

Financial Planning

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives. We typically gather required information through in-depth personal interviews. Information gathered includes the client’s current financial status, tax status, future goals, return objectives and attitudes towards risk. We review information or documents supplied by the client and prepare a written report.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from us. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or other financial professional. If clients choose to implement the plan through AlphaStar, we will enter into a new investment advisory agreement.

If requested by the client, we may recommend the services of other professionals for purposes of implementing our financial planning or consulting advice. The client is under no obligation to engage the services of any such recommended professional. If client engages a recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Consulting Services

Clients can also receive investment advice on a more focused basis, in tandem with other services. This may include advice on only an isolated area(s) of concern such as asset location and allocation, estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

C. Types of Investments

We offer advice on equity and fixed income securities, exchange traded products (exchange-traded funds (“ETFs”) or exchange traded notes (“ETNs”), mutual funds (open-end, closed-end and subaccounts of mutual funds), investment only variable annuity (“IOVA”), and fee-based fixed indexed annuities (“FBFIA”). AlphaStar may also

recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds).

Client Imposed Restrictions

Clients may not limit our discretionary authority with respect to Managed Accounts (for example, limiting the types of securities that can be purchased or sold for your account). If a client wishes to have control over whether AlphaStar or a Subadviser invests in a particular security, the client may wish to consider investing with AlphaStar through an Unmanaged Account.

D. Wrap Fee Programs

AlphaStar does not participate in any wrap fee programs.

E. Amounts Under Management

As of December 31, 2018, AlphaStar managed \$437,952,865 in client assets. \$424,969,655 in client assets is managed on a discretionary basis and \$12,983,210 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Subject to applicable laws and regulations, AlphaStar retains complete discretion over the fees it charges to its clients. Our fees will vary depending on the type of account and investment strategy, and our fees are generally subject to negotiation and renegotiation with each client. AlphaStar may, in its sole discretion, offer certain clients lower fees than it offers to other clients or waive minimums on fees. Our fees may be higher than the fees charged by other investment advisers offering similar services and clients may pay more or less than clients invested in similar strategies.

1. ADVISORY FEES – MANAGED AND UNMANAGED ACCOUNTS

Each Client Agreement will specify the advisory fee to be paid to AlphaStar for its services, which will generally be based on the amount of the assets under AlphaStar management. Typically, the Adviser's annual investment advisory fee is calculated as percentage of the market value of the assets it manages, referred to as an annual "asset-based fee".

Fees may vary as a result of negotiations, discussions and/or factors that may include, but are not limited to, the particular circumstances of the client, the size and scope of the overall client relationship, client investment strategy, account servicing requirements, or as may be otherwise agreed with specific clients. Clients with multiple advisory accounts may be able to aggregate accounts managed by AlphaStar for the purpose of a reduced fee schedule. Please refer to your Client Agreement for the specific advisory fees to be imposed with respect to your account and the other terms and conditions that will govern your relationship with AlphaStar.

1.A. Advisory Fee Schedule

As of the date of this Brochure, the following fee schedules and descriptions represent the range of fees charged by AlphaStar for advisory services to Managed Accounts only, and do not reflect the other expenses that may be incurred by the client. Unmanaged Account clients do not pay advisory fees in connection with their Unmanaged Accounts but do incur other expenses. See "Additional Fees and Expenses" below for information on the expenses borne by clients in addition to the advisory fee.

Model Portfolios

Model Portfolio advisory fees range from .40% to 2.25% annually and accounts may include cash as a position of the account portfolio. Cash positions are included when calculating the investment advisory fee. Certain model portfolios may be limited, offered only by certain IARs to their clients.

Non-Model and Custom Portfolios

Non-Model and Custom Portfolio advisory fees range from .40% to 2.25% annually and accounts may include cash as a position of the account portfolio. Cash positions are included when calculating the investment advisory fee.

1.B. Payment of Fees

Unless stated otherwise, advisory fees are payable quarterly in arrears and generally deducted directly from the client account by the custodian of the account. AlphaStar relies on the valuations provided by the qualified custodian holding the accounts assets—AlphaStar does not independently value the securities held in the accounts.

Fee Calculation

As discussed above, the advisory fee is an “asset-based” fee, calculated based on the client account value on the last business day of the quarter. The account value is multiplied by the fee set out in your Client Agreement. The resulting amount is then divided by 365 days and then multiplied by the number of days invested. Advisory fees will be pro-rated in one of the following circumstances:

- (1) the start date for a new account (i.e., the date that the account is first traded into the selected portfolio model occurring in mid quarter); or
- (2) for additional contributions and distributions occurring during the quarter; or
- (3) termination of Client Agreement (see below for more information).

Delaware Statutory Trusts (“DST”) Fee

The DST sponsor charges fees to your DST account directly and will pay Madrona the advisory fee. Madrona will pay AlphaStar a portion of the fee. Fees are computed initially at account opening and remain fixed during the holding of the investment. Client account investment assets include any commission add-back when calculating client account value (“actual market value”). The market value is multiplied by the annual advisory fee % set in your client agreement which results in the annual advisory fee for the account. The original cost may be more or less than the actual market value of the security and may be more or less than the proceeds investors will receive upon liquidation or termination of the security.

IOVA fee

Jefferson National bills your client account directly and will pay us the advisory fee. Review your Jefferson National application for further details on their billing practices.

Termination

Clients may terminate a Client Agreement without fees or penalty within five (5) business days of signing the same. Thereafter, either party may terminate the Agreement by providing the other party with written notice. AlphaStar’s fees will be prorated for the number of elapsed days of the billing period before termination.

1.C. Managed Accounts and Unmanaged Accounts - Additional Fees and Expenses

In addition to advisory fees described above, Clients are subject to other fees and expenses in connection with our advisory services. Many of these fees and expenses are imposed by the broker-dealer or custodian through whom the client’s account transactions are executed. Clients should review their broker-dealer or custodian agreement for additional information on other fees and expenses. The prospectus of each registered fund (Mutual Fund/ETF) sets forth the applicable fees and expenses. If the fund imposes sales charges, the client may also pay an initial or deferred sales charge. The offering memorandum, subscription agreement and/or other governing document of each unregistered pooled investment fund sets forth the applicable fees and expenses.

Transaction Charges

Clients may pay certain brokerage commissions, taxes, charges, and other costs related to the purchase and sale of securities for a client’s account. AlphaStar does not receive any portion of these transaction charges. Certain brokerage entities may provide discounted brokerage arrangements to particular IARs. When available, these discounts will be shared with applicable Clients. See Item 12 for additional information on brokerage practices.

Custody and Other Fees

Clients will incur charges imposed by custodians, brokers and other third parties including custodial fees on IRA accounts, account opening and closing fees, transfer of asset fee, asset holding fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to our advisory and financial planning fees, and we do not receive any portion of these charges, fees, and costs.

Account administrative fee

Each Managed and Unmanaged Account is subject to a \$50 annual administrative fee, payable quarterly in arrears. Each quarter, 25% of the annual fee is deducted directly from the account for any account open during the quarter. Accounts closed during the quarter or prior to December 31 are subject to the unbilled portion of the annual administrative fee and will have the remaining balance deducted prior to account closing.

Investment Only Variable Annuity Fees

Clients can invest in an investment-only variable annuity (“IOVA”) Monument Advisor product distributed by Jefferson National Securities Corporation. This product is a no-load, flat-fee, investment-only variable annuity, meaning it has no sales charge or front-end load charge. There are no mortality and expense (M&E) charges, or annual contract fees. There is also no surrender or withdrawal charges, although the IRS usually imposes a 10% penalty if money is withdrawn prior to age 59½ (exceptions may apply). Clients who invest in an IOVA Portfolio will pay a \$20 per-month per account flat insurance fee to Jefferson National, regardless of the size of the account. AlphaStar does not participate in or receive compensation from this fee. Our fees are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

2. ALPHASTAR AS SUBADVISER

Our sub-advisory fees are negotiable. Because these services may be customized, we will negotiate services directly with the UIA on a case-by-case basis. AlphaStar fees as subadviser are listed in the agreement with the UIA. Model Portfolios generally include cash as a position and is included when calculating the investment advisory fee for the client account. Not all model portfolios may be available to UIA clients.

Payment of Fees

Under a service agreement with the UIA, we process fee billing for both AlphaStar and the UIA as stated above in Item 5.1 A-C. Our fee agreement, however, is with the UIA, not the end client. After deducting the administrative fee and advisory fees due to the UIA from client accounts, we retain our own administrative and sub-advisory fees and pay the balance to the UIA. If amounts charged are not sufficient to cover our fees, we will seek to obtain remaining amounts due from the UIA, not from the underlying client accounts.

3. PENSION & PROFIT-SHARING PLAN CONSULTING

Our pension and profit-sharing plan consulting fees are negotiable. Because these services can encompass such a wide variety of services, our advisory fees for these customized services will be negotiated directly with the plan sponsor or named fiduciary on a case-by-case basis. Account fees are based on a percentage of the plan level assets, regardless of investment selection by the plan participants and will be reflected in the client’s pension consulting agreement. Account billing is provided by the selected unaffiliated third-party administrator.

Fee Schedule:

Advisory fees generally range from .50% to 1.25% annually. Accounts may include cash as a position of the account portfolio and cash positions are included when calculating the investment advisory fee.

Fees are paid quarterly in arrears and may be withdrawn directly from the client’s accounts by third party administrator with client written authorization. Either party to the qualified retirement plan consulting agreement may terminate the agreement upon giving the required notice as provided in the agreement. Clients will incur a pro rata charge for services rendered prior to the termination of the agreement.

Transaction Charges

Pension and profit-sharing client accounts may pay certain brokerage commissions, taxes, charges and other costs related to the purchase and sale of securities for a client’s account. AlphaStar does not receive any portion of these costs. See Item 12 for additional information on brokerage practices.

Custody and Other Fees

Clients may incur charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees on IRA accounts, account open and closing fees, transfer of asset fee, asset holding fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are

exclusive of and in addition to our fee, and AlphaStar shall not receive any portion of these charges, fees, and costs. While qualified retirement plan consulting clients do not pay the \$50 administrative fee borne by Managed Account and Unmanaged Account clients, they will bear fees charged by their TPA.

4. FINANCIAL PLANNING & CONSULTING FEES AND EXPENSES

AlphaStar financial planning and consulting fees are negotiable and may be charged on an hourly basis or fixed fee basis. AlphaStar financial planning and consulting fees are negotiable and the final fee schedule will be noted in the Client Agreement with respect to financial planning services (the “Financial Planning Agreement”).

Fixed Fees

Fixed fees are negotiable. Depending upon the complexity of the situation and the needs of the client, the AlphaStar fee for creating a client financial plan is generally between \$500 and \$5,000 and maybe higher than stated maximum for certain clients. Fixed fees are payable and due upon signing the Financial Planning Agreement. Payment of fixed fees may also be negotiated to allow for monthly or quarterly payment of the fee over a twelve-month period to allow for consulting. The payment schedule must be stated in the agreement.

Hourly Fees

Hourly fees are negotiable. Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services generally ranges from \$100 - \$350. An estimate of the total time/cost will be determined at the start of the relationship and payment for the estimated hourly fees is due upon signing the Financial Planning Agreement. Payment of hourly fees may also be negotiated to allow for monthly or quarterly payment of the fee over a twelve-month period to allow for consulting. The payment schedule must be stated in the agreement. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify the client and request that the client approve the additional fee.

Retainer Basis

For payment made on a retainer basis, the full fee as described in the Financial Planning Agreement is due no later than the delivery by AlphaStar of a written financial plan. The delivery of the written plan is typically completed within 45 days. Notice of thirty (30) days shall be provided in the event of an increase in fees after signing a Financial Planning Agreement with us.

Consulting

We don't charge separate fees for Consulting Services. Consulting is provided only in connection with other services, such as Financial Planning or Investment Management, for which we charge the fees disclosed above.

Clients may terminate their relationship without penalty within five (5) business days of signing the Financial Planning Agreement. After this period, termination of the Client Agreement is effective upon receipt of written notice as provided for in the agreement. If you terminate a Financial Planning Agreement where payment has been made on a retainer basis, all fees paid will be refunded to you upon termination of the Agreement.

Conflicts of Interest and Outside Compensation for the sale of Securities or Other Investment Products

AlphaStar does not receive any compensation other than as discussed above for the sale of securities or other investment products.

We have established certain internal asset aggregation levels (“thresholds”). These thresholds delineate certain levels of assets under management with corresponding percentages of IAR compensation as an opportunity for our IARs to increase their compensation. These thresholds are based on the aggregate assets under management for all client accounts assigned to the IAR and includes assets in your account(s). Although your IAR at his/her discretion may pass these savings to you, this practice creates a conflict of interest since the IAR has an incentive in meeting and maintaining these internal thresholds in order to receive an increase in their compensation. To mitigate this conflict, we provide this disclosure to each of our clients in this Form ADV Part 2A and require that all IAR Fee Payouts be reviewed quarterly by a member of AlphaStar's Finance & Accounting Department.

As part of our investment advisory services to you, your IAR may recommend that you purchase a Fund of Funds or Delaware Statutory Trust investment security consisting of private placement securities. AlphaStar does not manage the investment holdings but will facilitate the holding of these securities in your account. The fees you pay

to our firm for investment advisory services are separate and distinct from the fees and expenses charged by the Private Placement (described in each offering memorandum) to the accredited investor. These fees generally include a management fee and other product specific expenses set forth by the private placement offering. The private placement may include restrictions for early surrender and/or withdrawal, and the client should review the terms and conditions of the subscription agreement carefully.

As part of our investment advisory services to you, your IAR may recommend that you purchase a Fee Based Fixed Indexed Annuity. AlphaStar does not manage the investments within the FBFIA product but will facilitate the holding of certain fee-based, fixed indexed annuities in your account. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by the FBFIA (described in each annuity contract) to their contract holders. These fees will generally include a management fee and other product specific expenses set forth by the issuing insurance company. The contract may include charges for early surrender and/or withdrawal, and the client should review the terms and conditions of the annuity contract carefully. AlphaStar Capital Management Insurance, LLC (“ACMI”), an affiliate of AlphaStar, will receive compensation from the issuing insurance company.

AlphaStar is under common control with Financial Independence Group, Inc. (“FIG”), an insurance wholesaler to a variety of insurance carriers. Many IARs of AlphaStar are also licensed as insurance agents who may facilitate their insurance business using FIG. This presents a conflict of interest because the IAR and FIG (to the extent FIG assists the IAR in the facilitation of such insurance business) will receive compensation for selling insurance services, in addition to the fees that you pay to AlphaStar and the IAR for advisory services. Other IARs of AlphaStar are or may be licensed as insurance agents of other insurance wholesalers, companies, or agencies that are not under common control or otherwise affiliated with AlphaStar. Insurance agents earn commission-based compensation for selling insurance products, which may include, but are not limited to, cash bonus compensations, production bonuses, free/discounted incentives and sales tools. Any insurance commissions and/or other compensation earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions. AlphaStar may also receive compensation from certain insurance companies in connection with AlphaStar-sponsored conferences. You are not obligated, contractually or otherwise, to use the services of FIG or any other insurance-related company recommended to you by your IAR. Additionally, all IARs receiving training with respect to and are subject to a fiduciary duty to recommend to a client only investments the IAR believes are suitable for the client.

IRA Rollover Considerations

As part of our investment advisory services to you, IARs may recommend that you withdraw the assets from your employer’s retirement plan and roll the assets over to an individual retirement account (“IRA”) that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in a Client Agreement with respect to such IRA. This practice presents a conflict of interest because persons IARs have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

It is important you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions, contact your IAR or call our main number as listed on the cover page of this brochure. All of our IARs must act in accordance with their fiduciary duties, and information regarding IRA consideration information will be made available to them by AlphaStar. We also encourage clients to consult a financial professional or tax advisor prior to making any decisions regarding your retirement plan, including rollovers to IRAs.

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

AlphaStar does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

A. Types of Clients

AlphaStar provides services to a variety of clients, which include from time to time, individuals, high net-worth individuals, corporations and other business entities, corporate pension and profit sharing plans, charitable organizations, and other investment advisers.

B. Conditions for Managing Accounts

We generally require an account minimum of \$10,000 for individual investors to whom we provide advisory services but may, in our sole discretion, accept accounts with a smaller portfolio. Certain accounts may require a larger account balance to meet Model Portfolio minimum investment requirements.

For certain types of investment funds offered or managed by the Adviser, U.S. investors must generally satisfy certain investor sophistication requirements, including that the client is an “accredited investor” under Rule 501(a) of Regulation D under the Securities Act of 1933, as amended, a “qualified purchaser” within the meaning of section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

A. Methods of Analysis

AlphaStar Capital Management

AlphaStar and its IARs may employ one or more of the following methods of investment analysis for our investment strategies:

- 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 estimate 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 securities.
- Quantitative Analysis: refers to economic, business or financial analysis that aims to understand or predict behavior or events through the use of mathematical measurements and calculations, statistical modeling and research of the financial markets, by means of complex mathematical and statistical modeling of both the overall market and specific securities.

AlphaStar subscribes to and utilizes third party investment research for construction of portfolios and may use other sources of information such as, but not limited to, subscription services, financial news and magazines, research materials prepared by others, corporate rating services, annual reports and prospectuses, other filings with the Securities and Exchange Commission, and company press releases.

Horizon Investments

Horizon Investments LLC is a registered investment adviser. Horizon’s approach is rooted in their conviction of goals-based investing strategies designed to help you navigate through the three stages of the investment cycle (accumulation, preservation, and distribution of wealth). Horizon’s guiding principle of goal-based investment management includes active management, and risk mitigation using a multi-step screening process that incorporates a global diversification screening process of fundamental and quantitative analysis to construct portfolios. Please refer to Horizon’s Form ADV for further information, available at www.adviserinfo.sec.gov.

Navellier

Navellier & Associates is a registered investment adviser, which specializes in the quantitative construction of securities Model Portfolios covering a broad range of investment styles (e.g., growth, value, international, global, and combinations of these) and market capitalization (e.g., micro, small, mid, large, and combinations of these). Navellier uses a multi-step screening process that incorporates fundamental and quantitative analysis to construct portfolios. Navellier-managed Model Portfolios that are offered to our clients include equity concentration strategies. Please refer to Navellier’s Form ADV for further information, available at www.adviserinfo.sec.gov.

Inspire

Inspire is a registered investment adviser specializing in investment strategies that are based on biblically responsible investing standards, with an emphasis on biblically-aligned investments. Inspire-managed Model Portfolios that are offered to Clients include conservative and aggressive global impact strategic model strategies. Please refer to Inspire's Form ADV for further information, available at www.adviserinfo.sec.gov.

Madrona

Madrona Financial Services, LLC is a registered investment adviser providing investment supervisory services which include private placement investment strategies, typically real-estate related. Please refer to Madrona's Form ADV for further information, available at www.adviserinfo.sec.gov.

Schechter

Schechter Private Capital, LLC is a registered investment adviser providing investment advice and management services to private pooled investment vehicles. SPC serves as a Manager and/or investment manager of various funds. Please refer to Schechters's Form ADV for further information, available at www.adviserinfo.sec.gov.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by AlphaStar) will be profitable or indicative of any specific past or present performance level(s).

B. Investment Strategies

Investment portfolios will be invested in particular securities depending, in part on its asset allocation strategy, and investment objective which range from conservative to aggressive. Some investment strategies will focus their investments on a particular asset class, while others will seek to allocate to a mix of equity, fixed income, alternative assets and cash.

The investment strategies AlphaStar offers to clients through Model Portfolios, Custom Model Strategies and individualized investment strategies include Strategic and Tactical investment approaches. Some strategies are further categorized into series consisting of core allocation, hybrid, focused objective, and global impact.

Strategic Approach

Strategic strategies typically set target or fixed asset allocations and then periodically rebalance the portfolio back to those targets as investment returns skew the original asset allocation percentages. Strategic strategies may use an actively-managed approach in which the buy and sell decisions are based primarily upon fundamental analysis or they may use a passively managed approach to security selection commonly known as indexing.

Tactical Approach

Tactical strategies are mathematically based and combine trend identification of markets and asset class performance analysis. They employ a range of processes to dynamically adjust the securities and/or asset class exposure of a portfolio in an attempt to optimize the portfolio by adapting to changing market conditions. Managers utilizing tactical strategies seek to build a portfolio that includes the best possible positioning at any given moment, based on the manager's proprietary skills, algorithms, research and overall investment philosophy.

AlphaStar, the IAR or the Subadviser selects the investment holdings to be included in any Model Portfolio based on a variety of factors, including the mix of asset classes represented in the fund. The Model Portfolios will invest in individual securities, as well as ETNs, ETFs, open-end mutual funds and closed-end mutual funds, (collectively, the "Underlying Funds") that may invest in a variety of instruments. The Model Portfolios, directly or through the Underlying Funds, will invest in, without limitation, equity securities (including stocks of United States and foreign companies across the capitalization spectrum), alternative assets (including hard assets and energy-related investment products), and fixed income securities (including instruments falling in a range across the yield and maturity spectra, high yield and treasuries).

The Underlying Funds are subject to regulation under the Investment Company Act of 1940, as amended, and other federal securities laws, which, among other things, require that each Underlying Fund file and maintain a registration

statement, including a prospectus. For more information on the investment strategies employed by a particular Underlying Fund, please refer to such Underlying Fund's prospectus.

Certain strategies may utilize BetaShield, which is a risk management algorithm designed to mitigate downside risk. This overlay systematically monitors and engages when the portfolio risk and conditions warrant the need to de-risk the portfolio. When engaged, BetaShield incrementally signals the reallocation of portions of the portfolio to hedging investment holdings, such as, but not limited to cash, treasuries and other fixed income holdings. When normal market conditions resume, the portfolio is restored to its original strategy and holdings. In order to provide the maximum opportunity for market participation, BetaShield will generally not be engaged during times of normal volatility. BetaShield is not a timing strategy; its goal is to mitigate severe drawdowns. There is no guarantee that BetaShield will work as intended.

Certain strategies may utilize unregistered securities ("private placement").

Private Placements: Where AlphaStar believes it to be suitable for the client, the firm may occasionally recommend private-placed securities. Private placements (unregistered securities) are exempt from registration under federal securities laws, may have limited or no transparency as to the underlying investments, and are generally available only to "accredited" or "qualified investors," who are assumed to be sophisticated purchasers who have little or no need for liquidity from such investments, and are able to withstand the loss of some or all of their investment. Limitations on withdrawal rights and non-tradability of interests create higher liquidity risk, and such securities should be viewed as long-term investments. Clients using these products and strategies must be able to tolerate this illiquidity by reserving sufficient resources to meet all obligations. Expenses related to private placements may be a higher percentage of net assets than traditional investment strategies. The duration of private fund investments with longer-term securities are more sensitive to interest rates and include the possibility of more volatility than other investments. This is not an exclusive list of potential or actual risks in any particular private placement and additional important information is found in the specific security's offering materials. Clients must receive and read the offering materials before investing, and execute any required subscriptions documents. The investment sponsor determines whether to accept a specific investment. AlphaStar is not able to exercise its discretionary authority with respect to private placements.

Real Estate DSTs: When AlphaStar believe it to be suitable for the client, the firm may occasionally recommend privately-placed real estate DSTs (Delaware Statutory Trust). The risks described above in Private Placements and below in C. Material Risks, also apply to real estate DSTs.

The DST structure permits tax deferral on appreciated property by allowing the investment of proceeds from appreciated real estate. Real estate DSTs are structured to take advantage of the tax deferral opportunity afforded by Section 1031 of the tax code ("1031 Exchange"). A 1031 Exchange must be completed in accordance with specific requirements in order to obtain the tax benefit. The real estate DSTs we offer are designed to help investors meet the 1031 Exchange requirements, but there are circumstances unique to each investor that cannot be addressed by the investment structure. Further, each real estate DST has features that may create other tax consequences, such as state tax obligations, or generation of passive income. For this reason, we recommend that you consult your own tax professional before investing.

Real estate DSTs are not the only way investors can benefit from a 1031 exchange. The investments AlphaStar recommends bring certain advantages, such as diversification, professional management, and access to significant commercial properties. The structure also limits the investor's control and influence significantly, and the investment structures build in high operating and sales expenses for the investment Sponsor, manager, and affiliated entities. These expenses will lower investors' overall returns.

In recommending a real estate DST, AlphaStar has a conflict of interest because the firm will charge its agreed investment advisory fee on the amount invested, for as long as clients hold the investment. The conflict arises because AlphaStar charges advisory fees on securities, not on real estate. By recommending clients move assets from real estate to a security that invests in real estate, AlphaStar increases its overall compensation. The firm addresses this conflict by recommending real estate DSTs only where it believes the benefits are significant enough to overcome the additional expenses. We encourage investors to carefully consider the potential investment benefit, net of fees, as well as the potential tax benefits, in deciding whether to invest in a real estate DST.

As discussed in Item 4, AlphaStar has engaged the Subadvisers to provide services with respect to certain Model Portfolios. Please refer to each Subadviser's Brochure for information regarding the investment strategies and

methods of analysis employed by the Subadviser.

Any of the above strategies may be combined in part or whole by AlphaStar or an IAR in creating a Custom Model Strategy or an individualized account strategy. Please consult your Client Agreement and other materials provided by your IAR, AlphaStar and/or the Subadvisers with respect to the investment strategies employed for your account.

C. Material Risks

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Different types of investments involve varying degrees of risk, and past performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by AlphaStar or any IAR) is not indicative of any specific s present or future performance level(s).

Neither we nor any Subadviser guarantee that an investment objective or planning goal will be achieved or that any of the investment strategies will create their intended results. As an investor, each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some or all principal invested. No single Model Portfolio or investment strategy, or combination thereof, is necessarily diversified or intended to provide a complete investment program. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss. While our IARs will work with you to identify suitable investments and identify your financial goals, we are dependent on the information we receive from you and you are ultimately responsible for articulating investment goals, how conservative or aggressive you would like to be in pursuing such goals, and the accuracy of the information. You are responsible for your overall financial situation, and we urge you to consult legal, tax and other financial advisors regarding your specific or overall financial situation as needed.

It is not possible to identify all of the risks associated with investing, and this section does not attempt to discuss all risks that may affect your investments with AlphaStar. Rather, this section discusses certain material risks of AlphaStar's investment activities. Different risks will impact different investment strategies to different degrees, and the degree to which a particular risk is applicable to you will depend on a variety of factors, including which investment strategy(ies) are employed with respect to your account and your investment guidelines.

As discussed in Item 4, AlphaStar has engaged the Subadvisers to provide services with respect to certain Model Portfolios. Please refer to the Subadviser Brochures for information regarding the risks applicable to the investment strategies and methods of analysis employed by the Subadvisers. For more information on the risks applicable to a particular Underlying Fund, please consult such Underlying Fund's prospectus.

Firm, Investment Strategy and Market Risks

Modern Portfolio Theory – Certain Model Portfolios employ Modern Portfolio Theory (“MPT”) in their investment strategies. A primary risk inherent in using MPT metrics is that these measures are necessarily based on historical returns. If a material shift in relationships among the various asset classes or other inputs should occur, historical data will no longer accurately represent what can be expected going forward. Additionally, MPT metrics require accurate data, and will be compromised by any inaccuracies in the input information. Regression analysis and Monte Carlo simulations both use the same historical data as is used in the calculation of MPT metrics and are therefore open to the same issues. AlphaStar does not make predictions about future returns and therefore generally does not use “forward-looking” forecasts as inputs for its analyses.

Passive Investment Management – Certain client accounts will be invested in passively-managed funds. There are inherent risks in passive or “enhanced passive” type funds to implement a strategy. These passive investment management risks include the risk of the manager not capturing the desired asset class, as well as the risk that the client's return will suffer from any market risk. Passive management implies that no attempt is made to “shield” the investor from down markets by selling out of investments.

Asset Class Allocation – Many Model Portfolios utilize asset allocation strategies, and such Model Portfolios' performance will be dependent on AlphaStar, the Subadviser and/or the IAR's ability to allocate and reallocate the assets in response to market or other changes. Asset allocation may not achieve its intended results.

Portfolio Rebalancing - Depending on the rebalancing strategy implemented, long-term or short-term trading may be involved. Trading, when done, will affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short-term trading generally holds greater risk and clients should be aware that

there is a material risk of loss using these types of strategies.

Quantitative Strategies- Quantitative strategies largely rely on technology and mathematical modeling. Any errors in the technology or model utilized may adversely affect an account's performance. Securities identified using quantitative analysis can perform differently from the market as a whole as a result of the factors used and the weight given thereto. The factors used in quantitative analysis and the weights placed on those factors may not predict a security exposure's value, and the effectiveness of the factors can change over time. The implementation of quantitative strategies also requires some level of human discretion and are subject to human error.

Leverage: Certain Model Portfolios may employ leverage, which can cause exaggerated losses.

Concentration: Client accounts will be diversified to different degrees. To the extent that a client invests a significant portion of his/her/its assets in a single investment strategy, Underlying Fund or asset class, it will be particularly sensitive to the risks associated with concentration.

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. The value of a portfolio may fluctuate and/or decline because of changes in the markets in which the portfolio is invested, which could cause the portfolio to underperform other funds with similar objectives. Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. For example, political, economic, and social conditions may trigger market events.

Liquidity Risk: Portfolios will be invested in securities of varying liquidity, which will cause certain Portfolios to be more liquid than others. Additionally, investments may be illiquid at the time of purchase or liquid at the time of purchase and subsequently become illiquid due to, among other things, events relating to the issuer of the securities, market events, operational issues, economic conditions, investor perceptions or lack of market participants. Liquidity risk may also refer to the risk that an Underlying Fund may not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, unusually high volume of redemptions, or other reasons. To meet redemption requests or to raise cash to pursue other investment opportunities, an Underlying Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may adversely affect the Underlying Fund.

Cybersecurity: With the increasing use of and reliance on technology, cybersecurity risks are increasing. AlphaStar, the Subadvisers, the IARs, and the issuers of the securities and other investments in which clients are invested, are subject to risks relating to data breaches, data corruption and other unauthorized access, which may cause an entity to lose operational functionality. Successful cyber-attacks or other cyber-failures or events affecting AlphaStar or its service providers may adversely impact AlphaStar and its clients. Additionally, a cybersecurity breach could affect the issuers in which clients invest, which may cause client investments to lose value.

Regulatory Changes: AlphaStar, the Subadvisers and the IARs, as well as the issuers of the securities and other instruments in which clients are invested, are subject to considerable regulation and the risks associated with adverse changes in laws, rules and regulations governing their operations.

Certain Underlying Fund Risks

Prospective and current investors should carefully review the prospectus of the particular Underlying Fund to obtain information about the risks specific to that Underlying Fund.

Closed-End Fund and ETF Trading: ETFs and Closed-End Funds are listed on exchanges, and, like exchange-listed stocks, the price of their shares will accordingly fluctuate throughout the day and may trade at prices above or below the value of their underlying portfolios.

Index Funds: Certain Underlying Funds will employ "index strategies," whereby they attempt to track a particular index. Index investing may have the potential to be affected by "active risk" (or "tracking error risk"), which might be defined as a deviation from a stated benchmark. If a core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a "sample" or "optimized" index fund or ETF that may not as closely align to the stated benchmark. In these instances, a portfolio manager may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a "replicate index" position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Underlying Fund Costs: The returns on Underlying Funds will 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 will also reduce returns.

Certain Risks of Particular Individual Securities

This section provides an overview of risks that are applicable to investments in certain securities. The risks of owning Underlying Funds reflect the risks of their underlying securities (e.g., alternative investments, stocks, bonds, etc.). The risks discussed below may also have a negative impact on the securities in which the Underlying Funds are invested, and therefore on your investment in the Underlying Funds.

The extent to which your account is subject to the below risks will depend in part on the composition of the investments in your account.

Equity Markets: Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of the company who issued the stock change. If an investor held common stock, or common stock equivalents, of any given company, they would generally be exposed to greater risk than if they held preferred stock and/or debt obligations of the company.

Foreign and Emerging Markets: Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods. Additionally, differences between U.S. and foreign regulatory regimes and securities markets, including less stringent investor protections and disclosure standards of some foreign markets, less liquid trading markets and political and economic developments in foreign countries, may affect the value of an investment in foreign securities. The risks of foreign investments (or exposure to foreign investments) are often greater when they are made in (or result in exposure to) emerging markets. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop.

Stock Capitalization: To the extent a client invests in the securities issued by small-, mid-, or large-cap companies, the client will be subject to the risks associated with securities issued by companies of the applicable market capitalization. Securities of small-cap and mid-cap companies may be subject to greater price volatility, significantly lower trading volumes, cyclical, static or moderate growth prospects and greater spreads between their bid and ask prices than securities of larger companies. Smaller capitalization companies frequently rely on narrower product lines and niche markets and may be more vulnerable to adverse business or market developments. Securities issued by larger companies may have less growth potential and may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, including those resulting from improvements in technology, and may suffer sharper price declines as a result of earnings disappointments. There is risk the securities issued by companies of a certain market capitalization may underperform the broader market at any given time.

Real Estate Investment Trusts: Risks involved in REIT investing may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

Commodities: Commodity-linked investments are subject to the risks of the underlying commodity, which commodities are often volatile and subject to heightened risks that includes risks market, political, regulatory, and natural condition impacts and may not be suitable for all investors.

MLPs and other Natural Resources Investments: Natural resources sector companies, including energy companies and MLPs, are subject to risks, including, but not limited to, fluctuations in the prices of commodities, a significant decrease in the production of or a sustained decline in demand for commodities, and construction risk, development risk, acquisition risk or other risks arising from their specific business strategies. A Master Limited Partnership (“MLP”) is a limited partnership that is publicly traded on an exchange qualifying under Section 7704 of the Internal Revenue Code. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.

Asset-Backed Securities: Investments in asset-backed and mortgage-backed securities include additional risks including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Fixed Income Securities. Various forms of fixed income instruments, including bonds, are affected by various forms of risk, including, without limitation:

- **Credit Risk:** The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- **Duration Risk:** Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- **Interest Rate Risk:** As interest rates rise, the price of fixed income securities fall. High Yield bonds are subject to increased risk of default and greater volatility due to the lower credit quality of the issues. The risk is usually greater for longer-term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities.

Exchange-Traded Notes: Exchange-traded notes are subject to credit risk, counterparty risk, and the risk that the value of the exchange-traded note may drop due to a downgrade in the issuer’s credit rating. The value of an exchange-traded note may also be influenced by time to maturity, level of supply and demand for the exchange-traded note, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the referenced underlying market or assets.

Private Placement Securities: These offerings are speculative, involve unique risks and are a suitable investment only for a portion of an investor’s portfolio. ***You could lose your entire investment.*** You will not be able to sell the securities you invest in as easily as you would a publicly traded stock. ***You may have to hold your investment indefinitely.*** You will likely be provided with less information about your investment than would be required to be disclosed to you if the securities were sold to you in an offering registered with the SEC. Companies and private funds engaging in private placement have more discretion in what information to disclose to you.

If the company or private fund does not regularly file reports with the SEC, there will likely be less information available about your investment on an ongoing basis.

You should read and understand all the information that is provided to you regarding the investment, including any offering memorandum or private placement memorandum that describes the investment. ***Pay particular attention to any risk factors that are described to you. In addition, you should carefully consider the terms of any subscription agreement or other agreements you have to enter into for the investment.***

Delaware Statutory Trust

Real Estate Risk: Risks associated with the real estate industry in general, including: local, national and international economic conditions; the supply and demand for properties; the financial conditions for tenants, buyers and sellers of properties; changes in interest rates; changes in environmental laws or regulations, planning laws and other governmental roles and fiscal and monetary policies; changes in real property tax rates; negative developments in the economy that depress travel and retail activity; uninsured casualties; force majeure acts, terrorist events, underinsured or uninsurable losses; and other factors that are beyond the reasonable control of the Manager. Other risks include, but are not limited to, tenant vacancies; declining market values; potential loss of entire investment principal; that potential cash flow, potential returns, and potential appreciation are not guaranteed in any way; adverse tax consequences; and that real estate is typically an illiquid investment.

In addition, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values. Investment is disproportionately exposed to the foregoing risks because of its concentration in real estate and real estate-related investments.

Real estate investing may be subject to a higher degree of market risk because of concentration in a specific industry, sector, or geographic sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers.

In general, investing in securities with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in investments that have greater diversification.

Insurance Products

Fixed Annuities: Annuity contracts have terms and limitations for keeping them in force.

Fixed annuities are long-term investment vehicles and include fixed and indexed accounts. Fixed indexed annuities have limited upside growth potential. Fixed indexed annuities may set limits (known as caps) on the maximum amount of interest one can gain or there may be participation rates or other calculations the insurance company employs to set the maximum rate one could achieve. Interest credited to indexed accounts is affected by the value of outside indexes. Values based on the performance of any index are not guaranteed and may increase or decrease. Customers should understand these limitations prior to purchase. Withdrawals may be subject to federal income taxes, and a 10% IRS early withdrawal tax penalty may also apply for amounts taken prior to age 59½. Early withdrawal may result in penalties and/or surrender charges. These charges may result in a loss of bonus, indexed interest and fixed interest, and a partial loss of your principal. Bonus Annuities may include annuitization requirements, lower capped returns, or other restrictions that are not included in similar annuities that don't offer a premium bonus feature. Riders are available at an additional cost and are subject to conditions, restrictions and limitations and benefits are generally not available as lump sum payout. Guarantees, if any, are backed by the financial strength and claims-paying ability of the issuing insurance company. Review disclosures of the specific insurance company illustration provided for any insurance product being proposed or recommended.

Past performance is not a guarantee of current or future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There are no material legal or disciplinary events affecting AlphaStar or any of its management persons.

Item 10 Other Financial Industry Activities and Affiliations (Conflicts)

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither AlphaStar, nor its management persons, are registered or have an application pending to register, as a broker-dealer or a representative of a broker-dealer.

B. Registration as Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

Neither AlphaStar nor its management persons are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Relationships Material to this Advisory Business and Conflicts of Interests

AlphaStar is under common control with Financial Independence Group, Inc. ("FIG"), an insurance wholesaler to a variety of insurance carriers. Many of our IARs are also licensed as insurance agents who may facilitate their insurance business using FIG. This presents a conflict of interest because the IAR and FIG (to the extent FIG assists the IAR in the facilitation of such insurance business) will receive compensation for selling insurance services in addition to the fees that you pay to AlphaStar and the IAR for advisory services.

FIG and Barnabas Capital LLC, a wholesale broker dealer, are under common control. Barnabas is not included in the Custodian List (as defined below), and AlphaStar does not believe any material conflicts of interest arise in connection with its affiliation with this broker-dealer.

Other IARs of AlphaStar are or may be licensed as insurance agents of other insurance wholesalers, companies, or

agencies that are not under common control or otherwise affiliated with AlphaStar. Insurance agents earn commission-based compensation for selling insurance products which may include but are not limited to cash bonus compensations, production bonuses, free/discounted incentives and sales tools. Any insurance commissions and/or other compensation earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. One of the ways in which this conflict is mitigated is by the independent operations of FIG and AlphaStar, and the entities share only information technology services, which are provided pursuant to a formal inter-company agreement. We have also implemented other controls in order to maintain separation between FIG and AlphaStar, including physical separation and certain information barriers, and IARs receive training with respect to their independent fiduciary duties with respect to clients and each of FIG and AlphaStar. You are not obligated, contractually or otherwise, to use the services of FIG.

FIG Advisory Services, LLC (“FAS”) is an Investment Adviser, registered in the state of North Carolina. FAS may provide investment supervisory services, manage investment advisory accounts, and furnish investment advice. FAS is a wholly owned subsidiary of Financial Independence Group, Inc. As of the date of this Brochure, neither AlphaStar nor any of its IARs receive services from or provide services to FAS.

AlphaStar Capital Management Insurance, LLC (“ACMI”) is a wholly-owned subsidiary of AlphaStar Capital Management, LLC. ACMI provides review and recommendations of insurance products offered by insurance companies. As of the date of this Brochure, neither AlphaStar nor any of its IARs receive services from or provide services to ACMI.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated

AlphaStar has agreements in place with Horizon, Navellier, Symmetry, Inspire, Madrona, and Schechter as Subadvisers and may engage additional Subadvisers from time to time. To the extent a client’s assets are managed in part by a Subadviser, AlphaStar will pay the Subadviser a portion of such fee. While we believe the compensation charged by each third-party money manager is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services.

Item 11 Code of Ethics, Client Transactions and Personal Trading

A. Code of Ethics

AlphaStar has adopted a code of ethics (the “Code of Ethics”) pursuant to Rule 204A-1 under the Advisers Act of 1940. The Code of Ethics provides for oversight, enforcement and recordkeeping provisions and serves to establish a standard of business conduct as a fiduciary. AlphaStar and its IARs act as fiduciaries for clients and have a fundamental obligation to act in the best interest of clients and to provide investment advice in the clients’ best interest. All actual or potential conflicts of interest must be disclosed to the AlphaStar Compliance Department, including those resulting from an employee’s business or personal relationships with customers, suppliers, business associates, or with other AlphaStar employees. AlphaStar IARs are expected to be honest and ethical, make full and accurate disclosures, remain in compliance with all applicable rules and regulations, and be accountable for what they do. A free copy of the Code of Ethics will be provided to advisory clients or prospective clients upon request. Use the contact information on cover page to request a copy.

The Code requires employees, including access persons to comply with federal securities laws and it contains provisions for reporting of violations of the Code to the Chief Compliance Officer. Certain transactions or activities may be restricted by the Code of Ethics or compliance policies. The Code of Ethics contains policies and procedures relating to:

- Personal trading, including securities reporting and pre-clearance requirements for access persons.
- Confidentiality obligations to clients and compliance and training with respect to securities laws, privacy and related matters.
- Conflicts of interest, including policies relating to restrictions on trading in securities, gifts and entertainment, political and charitable contributions and outside business activities.

In general, personal trading rules under the Code includes policies and procedures for review of quarterly securities

transactions reports as well as initial and annual securities holdings reports that must be submitted by the access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics further includes the firm's policy prohibiting the use of material non-public information in a personal or professional capacity.

B. Securities in which Adviser or a Related Person has a Material Financial Interest

Neither AlphaStar nor any related person of AlphaStar recommends, buys, or sells for client accounts, securities in which AlphaStar or any related person of AlphaStar has a material financial interest.

C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

AlphaStar does not buy securities from, or sell securities to, any investment advisory client. However, related persons of AlphaStar from time to time may, directly or indirectly, buy or sell, or hold positions in, securities that are recommended to clients, which may create a situation where such related persons have interests that are not aligned with the client with respect to a particular security. This practice may create a situation where AlphaStar and/or its related persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest and incentivizes practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation). This practice is prohibited under our Code of Ethics.

AlphaStar has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the AlphaStar Access Persons. Access Persons are required to report their securities holdings, including with respect to any indirect beneficial ownership of securities, and trading activity on a periodic basis, except with respect to securities that are not required to be reported in accordance with the Advisers Act and the rules and guidance thereunder. Transactions in accounts where the Access Person does not have investment discretion over the trading activity in the account, are generally not subject to the pre-clearance or reporting requirements since the Access Person does not make the investment decisions in those accounts.

AlphaStar's personal securities transaction policies and other compliance policies are intended to mitigate and prevent the conflicts of interest that may arise in connection with the personal trading activities of its Access Persons and employees. Additionally, these policies are intended to help detect insider trading, “front-running” (i.e., personal trades executed prior to those of AlphaStar's clients) and other potentially abusive practices.

D. Conflicts of Interest Created by Contemporaneous Trading

AlphaStar does not engage in any proprietary trading or any form of trading for its own account. AlphaStar may, however, recommend securities to clients that Access Persons of AlphaStar may also buy or sell for their own accounts, at or around the same time as those securities are recommended to clients. This practice creates a potential conflict of interest where AlphaStar and/or Access Persons of AlphaStar are in a position to materially benefit from the sale or purchase of those securities. As indicated above in Item 11.C, we have adopted policies and procedures relating to personal securities transactions other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. In addition, we have implemented monitoring systems for compliance with these policies and procedures.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Clients must select a custodian from a list of qualified custodians (“Custodian List”) and enter into a separate agreement with that firm. We do not have discretionary authority to choose custodians. All custodians do not charge the same commission rates and other fees; clients should carefully review the fee schedules prior to selecting a custodian on the Custodian List. The Custodian List maintained by AlphaStar is reviewed and revised from time to time depending on a periodic evaluation of the custodians. Factors that AlphaStar considers in determining whether a custodian will be added or continued to be included on its Custodian List include our historical relationship with custodian, and the custodian financial strength, reputation, market access and execution capabilities, clearance and settlement capabilities, transaction confirmation and account statement practices, reasonableness of the commission

rates charged, ability to negotiate commissions, potential volume discounts, research, and quality and range of services.

The custodians available do not charge for custodial services but instead receive compensation through client account commissions and other transaction-related fees for securities trades executed by them or settled into your accounts. In the custodian programs provided to advisers like AlphaStar, the custodians establish flat commission charges for various types of securities transactions; we generally do not negotiate the commissions you pay on a transaction-by-transaction basis. As a result, client accounts established with custodians will be assessed these transaction charges. Commissions you pay to the custodian, if any, are disclosed on the confirmation of each security transaction we place on your behalf. These confirmations are sent directly to you by the custodian. In some cases, the mutual funds or ETFs we purchase or sell for your accounts are made available by the custodian on a no-load or load-waived basis. In addition, certain mutual funds and ETFs are made available for no transaction fee. Typically, the custodian or a custodian affiliate (but not AlphaStar) earns additional remuneration from such services as recordkeeping, administration, and platform fees, for the funds and ETFs on their no-transaction fee lists. This additional revenue to the custodian or affiliate that will tend to increase the internal expenses of the fund or ETF. AlphaStar selects investments based on our assessment of a number of factors, including liquidity, asset exposure, reasonable fees, effective management, and low execution cost.

While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capabilities, commission rates, and responsiveness. Accordingly, although AlphaStar will seek custodians who offer competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by designated broker-dealer/custodian are exclusive of, and in addition to, AlphaStar's investment management fee.

1. Research and Other Soft-Dollar Benefits

AlphaStar does not have traditional "soft dollar" arrangements but by participating in custodian offered programs and through custody of client assets with custodians on the Custodian List, AlphaStar receives from custodians without cost (and/or at a discount) support services and/or products, certain of which assist AlphaStar to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by AlphaStar may be software and other technology that provide access to client account data including account statements, access to trading desk and facilitation of trade execution and the allocation of block orders for multiple accounts, research related products and tools, pricing information and other market data, payment of our fees directly from your account-if authorized in your advisory agreement, assistance with back-office functions, recordkeeping and client reporting, compliance and/or practice management-related publications, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, and marketing support, all of which is used by the AlphaStar in furtherance of its investment advisory business operations. This "bundled package" is referred to as a "soft dollar" arrangement. The federal securities laws provide a "safe harbor" which permit us to pay more than the lowest available commissions for brokerage, research and other soft dollar benefits if we determine the commissions are reasonable in relation to the brokerage and research services provided.

There is no commitment made by AlphaStar to custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of any soft dollar arrangements. The software, technology, and account access, as well as the practice management resources provided, create an operational and compliance benefit for AlphaStar that does not necessarily translate directly into a client benefit. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of custodian's services. We examined this potential conflict of interest when we chose to enter into the relationship with each custodian and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. As discussed in Item 5, TD Ameritrade may provide certain commission discounts for some, but not all, IARs

2. Brokerage for Client Referrals

AlphaStar receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party. The factors we use in selecting broker-dealers in order to execute trades are described in Item 12. A.

3. Clients Directing Which Broker-Dealer/Custodian to Use

As noted previously, the client may select its Custodian from the Custodian List, and AlphaStar will then use that Custodian to execute the client's transactions, unless and until the client selects a different Custodian from the Custodian List. By requiring clients to use one of our specific Custodians, AlphaStar may be unable to achieve the lowest cost of execution of client transactions and this may cost clients' money over using a lower-cost custodian.

DSTs and Private Placements

Where we recommend a DST or other private placement, our core custodians may not permit you to hold the assets with them. In most cases, the issuer will retain a record of your holdings in book-entry form. If needed, we will recommend another third-party custodian able to hold private placements. The fees associated with the arrangement will be disclosed to you at the time you select the custodian

B. Aggregating (Block) Trading for Multiple Client Accounts

AlphaStar will use block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow for execution of equity trades in a timely, more equitable manner, at an average share price. Where more than one client account custodied at a particular custodian is participating in a trade, the AlphaStar trade desk or Subadviser may (but is not obligated to) combine or "bunch" such orders to seek best execution or to negotiate more favorable commission rates. We choose to aggregate trades where we believe that doing so provides an overall execution quality advantage and doing so is consistent with the client's advisory agreement and our own order allocation policies. In general, we do not favor any account over another when aggregating orders. AlphaStar maintains a trade aggregation and allocation policy, which is intended to ensure that clients participating in aggregated trading are treated fairly and equitably over time.

When we choose to place a block transaction, we enter the order to purchase or sell a particular number of shares or face amount of a security and all participating clients and their pro-rated shares of the block are known at the time of the transaction. We generally trade in liquid securities and partial allocations are not a concern under normal market conditions. If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If we are unable to fill an aggregated transaction completely, but receive a partial fill of the aggregated transaction, we will normally allocate the partially filled transaction to clients based on an equitable rotational system. AlphaStar's Investment Committee and compliance team review records of aggregated trades on a periodic basis and will modify the trade aggregation and allocation policy as needed. Please also refer to Symmetry's Brochure for additional information regarding the Subadviser's aggregation and allocation practices.

Trade Errors

AlphaStar has adopted a trading errors policy, which policy is intended to identify and address trade errors. Trade errors can take many forms, including but not limited to executing trades in the incorrect account, for an incorrect amount or price, with an incorrect instruction, or in an incorrect security. In most cases, when an error is detected, the error will be moved to AlphaStar's error account for correction. If the error results in a gain, AlphaStar may use the gain to offset trade error losses, allow the client to keep the gain, or donate the gain to charity. If the error results in a loss, AlphaStar will make the client whole by reversing or otherwise as appropriate fixing the error, or by crediting the account for any loss. Refer to each Subadviser's Brochure for additional information regarding the Subadviser's trade error practices.

Item 13 Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

AlphaStar periodically reviews client accounts which may differ across various services discussed below.

Managed & Unmanaged Account Services

For those clients to whom AlphaStar provides investment management services, account reviews are conducted on an ongoing and periodic basis by AlphaStar. Accounts are continuously monitored and are reviewed by the account's respective IAR and/or portfolio manager. The frequency of reviews is determined based on the Client's investment objectives and, in certain circumstances, client preference, but reviews by IAR will be conducted no less than annually. Account(s) are reviewed for consistency with client investment strategy and risk tolerance profile.

Pension and Profit-Sharing Plan Consulting Services

Accounts are continuously monitored and reviewed on an ongoing and periodic basis by AlphaStar. IAR review the client's Investment Policy Statement ("IPS") whenever the client advises us of a change in circumstances regarding the needs of the plan. IAR and AlphaStar investment committee will also review the investment options of the plan according to the agreed upon time intervals established in the IPS.

Financial Planning & Consulting Services

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

Clients are encouraged to review (in person or via telephone) the following (to the extent applicable): tax status, investment objectives, and account performance with their IAR on an annual basis and determine whether a particular investment strategy or type of security is suitable for their account in light of their circumstances, investment objectives and financial situation.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

In addition to periodic review, AlphaStar may perform additional reviews as it deems appropriate or otherwise required. These reviews may be triggered by specific events, such as a change in a client's investment objectives, tax status, and/or financial situation, market developments, and client request.

C. Content and Frequency of Regular Reports Provided to Clients

Clients are provided, at least quarterly, with transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. AlphaStar may also provide a written periodic report summarizing account activity, performance and advisory fees.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

AlphaStar has "soft dollar" arrangements in place with certain entities. Please see Item 12 for further information.

B. Compensation to Non-Advisory Personnel for Client Referrals

Solicitor Arrangements and Fees

AlphaStar enters into arrangements from time to time with unaffiliated solicitors for client referrals. In any solicitation arrangement, AlphaStar will comply with the requirements of Rule 206(4)-3 under the Advisers Act and any corresponding state securities law requirements. A solicitor who referred a new client will receive compensation from AlphaStar that will not result in any additional charge to such new client. If the client is introduced to us by a solicitor, the solicitor at the time of the solicitation, must (i) disclose the nature of its solicitor relationship; (ii) provide each prospective client with a copy of AlphaStar's written Brochure; and (iii) provide a copy of a written statement disclosing the terms of the solicitation arrangement between AlphaStar and the solicitor, including the compensation to be received by the solicitor from us. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest and we provide you disclosure in order to mitigate the potential conflict. You are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

As previously discussed in Item 12, all clients are required to custody their assets with a qualified custodian from our Custodian List. AlphaStar generally does not maintain actual physical custody of client assets. However, pursuant to Rule 206(4)-2 under the Advisers Act, we are deemed to have "limited custody" of client funds because we may

directly deduct advisory fees from client accounts. We generally debit advisory fees from client accounts, and as part of this billing process, advise the client's custodian of the amount of the fee to deduct from the client's account. (Refer to Item 5, Fees and Compensation, for further information regarding these arrangements.)

On at least a quarterly basis, the qualified custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their statements to verify accuracy of the calculation, among other things. Clients should contact us if they do not receive statements at least quarterly in a timely manner or believe there may be an error in their statement.

With respect to pension and profit-sharing Plans, the TPA will advise the client's custodian of the fee amount to deduct from the client account. AlphaStar does not have authorization to directly deduct fees from these accounts.

Client accounts holding the IOVA Monument Advisor product are opened directly with Jefferson National who will deduct from the client account. AlphaStar does not have authorization to directly deduct fees from these accounts.

DST portfolios may require client to select a REIT custodian or DST sponsor in addition to the account selected custodian. Madrona will advise the client selected REIT custodian or DST sponsor of the fee amount to deduct from the client account. AlphaStar does not have authorization to directly deduct fees from these accounts.

AlphaStar clients may have certain arrangements with qualified custodians that may be considered Standing Letters of Authorization. In such circumstances, AlphaStar may direct a Custodian to transfer funds between certain accounts specified by the client or to make limited transfers to third parties specified by the client. AlphaStar will act solely as an agent for the client in giving such instructions, and AlphaStar will act solely in accordance with the instructions given in writing by the client and will have no discretion to change in any way the instructions to the client. The client retains full power to change or revoke the arrangement.

Item 16 Investment Discretion

As described in Item 4, AlphaStar provides discretionary and non-discretionary investment management services. Discretionary authority must be documented before acting on behalf of the client. In each Client Agreement with respect to a Managed Account, we receive full discretionary authority over the Account, which includes full authority with respect to the type and amount of securities to be bought or sold. Managed Account clients provide AlphaStar with a limited power of attorney, which is typically built into the Client Agreement. AlphaStar's investment authority will also be documented in the account agreement between the client and the custodian. Prior to onboarding a new Managed Account client, we obtain all necessary information to ensure that the account is properly established on our trading and accounting systems.

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

Item 17 Voting Client Securities

AlphaStar will not ask for, nor accept, voting authority for client securities. Clients will receive proxies or other solicitations directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security with respect to which the proxy is received.

Item 18 Financial Information

AlphaStar has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.

Notice of Privacy Practices

AlphaStar, an investment adviser firm, is committed to safeguarding the confidential information of its clients. We do collect nonpublic personal information in order to open and administer your accounts with us and to provide you with accurate and pertinent advice. We hold all nonpublic personal information you provide to us in the strictest confidence. If we were to change our firm policy, we would be prohibited under the law from doing so without advising you first.

You may direct us not to make disclosures (other than disclosures required by law) regarding nonpublic personal information to nonaffiliated third parties. If you wish to opt out of disclosures to non-affiliated third parties please contact us at (855) 340-2514.

AlphaStar collects personal information about you from the following sources:

- Applications or other forms.
- Discussions with nonaffiliated third parties.
- Information about your transactions with us or others.
- Questionnaires.
- Tax Returns.
- Estate Planning Documents.

AlphaStar uses your personal information in the following manner:

- We do not sell your personal information to anyone.
- We limit Access Person and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)

- We will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so you will have the opportunity to opt out of such disclosure.
- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.
- For nonaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.