

Item 1 – Cover Page

Oregon Pacific Financial Advisors, Inc.

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March 31st, 2011

This Brochure provides information about the qualifications and business practices of Oregon Pacific Financial Advisors, Inc. [“OPFA”]. If you have any questions about the contents of this Brochure, please contact us at 541-772-1116. 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.

OPFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/31/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Debbie Judson at 541-772-116 or Debbie@opfa.com. Our Brochure is also available on our web site www.opfa.com, also free of charge.

Additional information about OPFA is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with OPFA who are registered, or are required to be registered, as investment adviser representatives of OPFA.

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Item 4 – Advisory Business

The Advisor, through its Advisory Associates, will typically provide a variety of financial planning services, principally advisory in nature, to individuals or families regarding the management of their financial resources, based upon an analysis of client's needs. Generally, such financial planning services will involve preparing a financial program for a client based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The program developed for the clients will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. The Advisory Associates on behalf of the Advisor may develop investment related tax strategies or estate plans for clients or refer clients to an accountant or attorney.

The Advisory Associates on behalf of the Advisor may also create a cash flow analysis or work with and advise the clients as to the rearrangement of cash flow in order to fund certain long-term objectives such as buying a house, planning for college, retirement, etc.

The Advisor will generally contact the client at least quarterly, and will make inquiry regarding changes in the client's financial situation and needs or investment objectives. In addition, the representative will meet with the client at least annually to review any changes in the client's financial situation, needs or investment objectives, as well as the performance of the programs managed by the third-party investment advisor. A representative will be available for the client's consultation during normal business hours.

In all cases, the client does receive regular account statements from those companies where investments are held. There are various programs with respect to alternatives (b) and (c) above, and each has its own guidelines with respect to minimum investment, fees, structure, and reporting. The client is informed of such guidelines and specifics prior to entering into an advisory program.

Oregon Pacific Financial Advisors, Inc. offers its clients a choice of investment advisory products and services. With respect to the asset management activity, a quarterly statement will be provided to the client. Fees are not based upon capital gains or capital appreciation of assets. Oregon Pacific Financial Advisors shall not have custody of any cash or securities of any client. Oregon Pacific Financial Advisors uses a variety of advisory programs including SEI Asset Management as well as various Third Party Money Managers. OPFA currently manages

SEI Asset Management Programs

Oregon Pacific Financial Advisors (the "Adviser") participates in **SEI's Managed Accounts Program** (the "MAP Program"). To participate in the MAP Program, the Adviser, SEI Investments Management Corporation ("SIMC") and the individual investors execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, the investor appoints the Adviser as its investment adviser to assist the investor in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of

separate securities (each, a “Managed Account Portfolio”) and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. The investor appoints SIMC to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the investor together with the Adviser. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Managed Account Portfolio chosen and whether the investor selects the tax management feature.

Under the MAP Program, the investor receives investment advisory services, the execution of securities brokerage transactions, custody services and reporting services for a single specified fee. Participation in the MAP Program may cost the participant more or less than purchasing such services separately. In addition, the fees may be higher or lower than that charged by other sponsors of comparable wrap fee programs.

Additionally, the MAP Program offers a feature called Integrated Managed Accounts (“IMAP”), which is an enhancement to the standard MAP Program. In IMAP, SIMC selects one sub-adviser to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class to which the investor has selected. An integration fee will be charged to the investor’s account when the investor selects the IMAP feature. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of an investor’s account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of the investor’s account (if applicable). A selection of investor’s assets may receive a fee discount.

The fees payable to SIMC for the IMAP feature are up to 0.15% for the first \$500,000 and 0.05 % for amounts in excess of \$500,000 in assets under management.

The **SEI Distribution-Focused Strategies** (the “DFS Program”) are designed to actively manage a broadly diversified portfolio of assets, bolstered by expert manager selection, portfolio construction and oversight. The DFS Program was built to generate a consistent level of distributions. In addition to achieving distribution objectives, it is designed to provide a degree of principal preservation by leaving a positive residual value at the end of the strategies stated investment horizon. Advisers can use these results to balance their clients’ distribution objectives against their principal preservation goals. The Adviser participates in the “MAP Program and DFS Program (together, the “Managed Account Program”). To participate in the Managed Account Program, the Adviser, SIMC and the individual investors execute a Managed Account Agreement providing for the management of certain investor assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, the investor appoints the Adviser as its investment adviser to assist

the investor in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to a designated Managed Account Portfolio and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. The investor appoints SIMC to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the investor together with the Adviser. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers. For the DFS Program, SIMC is responsible for selecting securities (generally SEI's proprietary mutual funds) underlying each portfolio in accordance with its investment strategies, and, therefore, selecting the securities into which the investor's assets will be invested.

For each of the mutual funds for which SIMC serves as investment advisor, the fund pays an advisory fee that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's registration statement. From such amount, SIMC pays the sub-advisor(s) to the portfolio. SIMC's fee is negotiable, but it typically ranges from .10% - 2.00% of the portfolio's average daily net assets for its advisory services. Additionally, SIMC or an affiliate provides administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds.

Additionally, for the DFS Program, investors shall pay a Program Fee of 0.20% to SIMC for providing administrative and recordkeeping services to accounts invested in the DFS Program. The fee is calculated and paid to SIMC quarterly in arrears.

SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Managed Account Portfolio chosen and whether the investor selects the tax management feature.

Oregon Pacific Financial Advisors (the "Adviser") participates in The SEI Asset Allocation Program, which is offered to high net worth individuals, defined benefit plans, participant and non-participant directed defined contribution plans, institutions, endowments, and foundations.

With the **SEI Asset Allocation Program**, the Adviser serves as the investment adviser to the investor, and is responsible for analyzing the investor's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to the Adviser's investment advisory agreement. Based upon the investor's information, the Adviser and the investor select an investment strategy and choose from one of many mutual fund asset allocation models, which may be provided by SEI Investments Management Corporation ("SIMC"), or purchase the individual mutual funds.

The Adviser will allocate the assets placed in the investor's account among the SEI Funds (a family of mutual funds advised by SIMC) in accordance with the investment strategy, goal or model selected by the investor. The investor, through the Adviser, may adjust their asset allocation to help ensure that the mix reflects the objectives of the chosen strategy. The investor may, at any time, impose reasonable restrictions on the management of his/her account or choose a new investment

strategy. For participant-directed plans, assets will be invested in the SEI Asset Allocation mutual funds and other style-specific SEI Funds (if applicable).

In accordance with the investor's investment objectives, the Adviser may also allocate assets placed in the investor's account among the SEI Funds through SEI's Private Client Models, which reflect SIMC's institutional asset allocation models more aligned with individual investors' goals. SIMC expects to make changes to the Private Client Models periodically to incorporate changes to the mutual fund asset allocations underlying the models. Upon consent from the Adviser (on behalf of the investor), these asset allocation changes will be made to the investor's accounts invested in the Private Client Models.

The SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates for which it is paid fees as disclosed in the SEI Funds' prospectuses. The prospectus(es) should be read carefully by all investors before investing in the SEI Funds.

Third Party Money Managers

Adviser has entered into agreements with various Third Party investment advisers ("Third Party Advisory Service") for the provision of certain investment advisory services.

Adviser's Advisory Representatives will provide personal advisory services to their Clients in the selection of a particular Third Party Advisory Service. Factors considered in the selection of a Third Party Advisory Service include but may not be limited to: i) each individual Advisory Representative's preference for a particular Third Party Advisory Service; ii) the Client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the size of Client assets available for investment. In addition, Adviser's Advisory Representatives receive compensation from these investment managers for referring Clients--and because such compensation may differ depending on the individual agreement with each Third Party Advisory Service--Advisory Representatives may have an incentive to recommend a particular Third Party Advisory Service over other investment managers with which Adviser may have less favorable compensation arrangements or, alternative investment advisory programs--including programs offered through their own separately registered investment advisory entities.

All securities transactions will be decided upon and executed by the Third Party Advisory Service.

In order to assist in the selection of a Third Party Advisory Service, the Advisory Representative will typically gather information from the Client about the Client's financial situation, investment objectives, and reasonable restrictions the Client wants imposed on the management of the account.

Ongoing Performance Monitoring And Appraisal Of Selected Third Party Advisory Services.

Adviser's Advisory Representatives will periodically review reports provided to the Client. An Advisory Representative will contact the Client periodically, as agreed upon with each Client, to review the Client's financial situation and objectives, communicate information to the Third Party Advisory Service managing the account as warranted, and to assist the Client in understanding and evaluating the services provided by the Third Party Advisory Service. Clients will be expected to notify their Advisory Representative of any changes in their financial situation, investment objectives, or account restrictions. Clients may also directly contact the Third Party Advisory Service managing the account or sponsoring the program.

ADDITIONAL INFORMATION CONCERNING THIRD PARTY ADVISORY SERVICES

A complete description of the programs and services available through a Third Party Advisory Service will be provided to Clients upon receipt and review of the applicable Third Party Advisory Service's Form ADV and/or Brochure; investment advisory contracts; and account opening documents.

Part II of Form ADV, the program wrap brochure (if applicable) or other applicable disclosure documents of the Third Party Advisory Service and of the portfolio manager(s) will be provided to all Clients interested in these programs and in particular portfolio managers.

Please Note: When investing in mutual funds and variable annuities, Clients are strongly encouraged to review the applicable prospectus. Mutual funds and variable annuities may impose certain restrictions on the frequency, timing and dollar amount of transactions and may impose penalty fees based upon short-term trading patterns. Such restrictions may impact the services provided by a Third Party Advisory Service.

The list of approved unaffiliated Third Party Advisory Services is under periodic review and revision and is therefore subject to change. Clients should consult directly with their Adviser's Advisory Representative to confirm the most current list. In certain circumstances, certain Third Party Advisory Services may not be available to all Clients.

A complete description of the programs and services available through Third Party Advisory Services will be provided to Clients upon receipt and review of the applicable Third Party Advisory Service's Form ADV and/or Brochure; investment advisory contracts; and account opening documents.

Part II of Form ADV, the program wrap brochure (if applicable) or other applicable disclosure documents of the Third Party Advisory Service and of the portfolio manager(s) will be provided to all Clients interested in these programs and in particular portfolio managers.

THIRD PARTY ADVISORY SERVICE COMPENSATION

Compensation generally, consists of three elements: i) management and advisory fees shared by the Third Party Advisory Services, Adviser, and its Advisory Representatives; ii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iii) custody fees.

Such compensation, in turn, is recaptured through one of the following pricing structures:

Wrap Pricing:

Under these programs, the inclusive “wrap” fee covers account management, brokerage, clearance, custody and administrative services. In other programs, the Client may be charged separately for such services. The wrap fees may be higher or lower than if such services were obtained separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, they may result in higher overall costs to the Client in accounts that experience little trading activity.

Please note that the same or similar services may be available elsewhere at a lower cost to the Client.

Unbundled Pricing:

Other Third Party Advisory Services may be provided on an “unbundled” fee basis. In such cases, the Third Party Advisory Service’s fee may be separate from the advisory fee charged by the Advisory Representative and Adviser. Transaction costs may also be charged for the execution and clearance of advisory transactions directed by such Third Party Advisory Services. Further, compensation to the Advisory Representatives may be in the form of commissions earned in the underlying securities portfolios, which are managed by the Third Party Advisory Service. In addition to Adviser’s share of the Third Party Advisory Fee, it may charge an additional administrative fee for its Administrative and supervisory services.

Clients will receive an account statement from the Third Party Advisory Service at least quarterly, which includes the amount of any fees paid directly to such Third Party Advisory Service, or any other adviser selected by the Client to manage the account. These fees are in addition to the internal advisory fees and expenses paid by the mutual funds or variable annuity companies to their separate investment advisers. In addition, variable annuity companies generally impose mortality charges on such accounts, of approximately 1.25% annually.

Adviser’s Administrative fees will either be bundled into the wrap fee or disclosed as a separate charge in unbundled programs.

The amount of total fees, the services provided, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the Third Party Investment Advisory Service’s Form ADV Part II; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager or managers selected; or, iv) the Third Party Advisory Service’s account opening documents.

Adviser will not be paid fees through a direct contract with the Client, but will receive a portion of the Client’s advisory fee as a solicitor in accordance with Rule 206(4)-3 promulgated by the

Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940.

Please note that the same or similar services may be available elsewhere at a lower cost to the Client.

ENGAGING A THIRD PARTY INVESTMENT ADVISER.

The Client will sign an advisory agreement or contract directly with the sponsor/adviser of the Third Party Advisory Service selected. The advisory relationship may be terminated by the Client or by third parties to the contract in accordance with the provisions of the program contract. The Client will typically receive a pro rata refund of any prepaid advisory fees. Additionally, a Client may terminate an advisory contract without being assessed any fees or expenses within (5) business days of its signing.

There is no guarantee that the advisory services offered will result in the Client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss. The fees and expenses paid by the Client in connection with Third Party Advisory Service may be higher than the cost of similar services offered through other financial firms or the fees associated with other financial services. No assumption can be made that any particular fee arrangement, including wrap fee arrangements; timing services or portfolio management services of any nature will provide better returns than other investment strategies. Use of "wrap fee" programs may result in the payment of fees by Clients in excess of the combined total of separate Advisory fees and brokerage commissions paid by transaction.

SOLICITOR'S DISCLOSURE STATEMENT:

Each advisory Client will also receive a Solicitor's Disclosure Statement, pursuant to SEC Rule 206(4)-3. The Solicitor's Disclosure Statement provides, among other things, disclosure regarding the affiliation, if any, between Adviser and the Third Party Advisory Services, the terms of the solicitation agreement between Adviser and the Third Party Advisory Services, including the amount of compensation to be paid to Adviser for the solicitation; and the additional cost to the Client if any, as a result of the solicitation agreement.

Advisory Representatives may also assist Clients in the selection and retention of Third Party Advisory Service(s) which may manage assets for Clients using a variety of investments. In connection with such referrals, Advisory Representatives may assist Clients in selecting mutual funds, variable annuities or model portfolios consisting of mutual funds and/or variable annuities in certain advisory programs.

For the Third-Party Advisory Referral Program, Adviser's recommendations for third-party advisers and programs will be based on research reports and analysis of performance provided by third-party advisers and publicly available research and reports regarding investment strategies and programs generally offered by a variety of third-party investment

advisers. Advisory Representatives may utilize computer software programs provided by such third-party advisers in providing this advice to Clients.

Adviser provides advice on third party investment advisers who offer timing services, asset allocation services, and wrap fee accounts. Adviser will be compensated by participating in the advisory fee charged by the third-party adviser. Full disclosure will be provided at the time of solicitation pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940.

For Advisory Referral Program accounts, Adviser is paid by a participation in the advisory fee paid by Clients to third-party advisers to whom Adviser refers Client accounts. Adviser has entered into contracts with various third-party advisers performing portfolio management. Full disclosure, either Form ADV Part II or its equivalent, will be given to the Client at the time of solicitation in accordance with Rule 206 (4)-3.

25. What Other Services Might the Adviser Provide?

Adviser may provide advice on other interests in partnerships investing in other programs such as alternative energy programs, equipment leasing, research and development programs, cable television, and fast food franchising.

Pursuant to IA-1092, the following statement is also made by advisor: (1) Advisory associates of advisor are also associated with other life insurance companies. (2) Clients are under no obligation to have advisor or advisory associates implement any suggestions made in a written financial plan. (3) If asked to implement the suggestions of the financial plan, advisor intends to implement such financial planning, in whole or in part through products offered by these companies. (4) To the extent advisor or its advisory associates do implement, they will be acting as agents for the broker/dealer and/or the insurance company. (5) Although the Advisor's advisory associates are registered representatives of United Planners Financial Services of America, these advisory services provided herein are basically beyond the scope of employment with the broker/dealer and these services are independent from such employment with the broker/dealer. (6) If insurance or securities products are sold, commissions would be received by the Advisory associates of advisor. (7) Clients shall have total freedom to execute securities and/or insurance transactions with any company of their choice. (8) It is likely that advisor and/or its advisory associates if asked to implement will recommend or use only the financial products offered by the broker/dealer as stated above and that the financial plan could be limited by such products. (9) Oregon Pacific Financial Advisors, Inc. provides seminars to the public and to their customers throughout the year. The seminars are free, and they will include topics such as Independence Planning, Retirement Investment, Estate Planning and Tax Planning. (10) Oregon Pacific Financial Advisors, Inc., through its Angus Advisors service provides philanthropic and family transition planning. Angus Advisors is a doing business as name for Oregon Pacific Financial Advisors.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by OPFA is established in a client's written agreement with OPFA. OPFA will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize OPFA to directly debit fees from client accounts. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

OPFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to OPFA's fee, and OPFA shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that OPFA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

OPFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

OPFA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment

funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

We do not use technical analysis or charting. We do use a fundamental approach, such as economic conditions, earnings, industry outlook, politics (as it relates to the investment), historical data, price-earnings ratios, dividends, general level of interest rates, company management and tax benefits. We attempt to select clients' investments to harmonize with their financial objectives. OPFA does not guarantee investment performance.

The Advisor utilizes the general media of domestic, international and governmental newspapers, bulletins, magazines, books, and other publications. Materials prepared by the investment companies and research releases prepared by others, and timing services may also be utilized.

We generally make long-term recommendations with occasional short-term strategies as the circumstances may indicate. Our investment philosophy focuses on proper diversification and asset allocation over the long haul. Short-term strategies employed may include dollar cost averaging programs, temporary/interim repositioning of assets, and tax-advantaged strategies (e.g. selling short against the box, and security sales to realized losses with subsequent repurchases in 31 days).

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of OPFA or the integrity of OPFA's management. OPFA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

OPFA is an introducing broker through Peregrine Financial.

Item 11 – Code of Ethics

The Adviser or its Advisory Representatives may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to the Clients.

It is the expressed policy of the Adviser that its Advisory Representatives may not purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such Advisory Representatives benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, the Adviser has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A Director, officer or Advisory Representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with the Adviser or United Planners, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory Clients. (1) (2)
- 2) All Clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 3) The Adviser emphasizes the unrestricted right of the Clients to decline to implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in the Client's account.
- 4) The Adviser requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Item 13 – Review of Accounts

Working with OPFA is a process and not a “one shot” transaction. We offer ongoing service, periodic review, and day-to-day consultation as necessary. Additional fees may be charged for these services.

Item 14 – *Client Referrals and Other Compensation*

OPFA does not pay individuals or entities for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. OPFA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

OPFA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, OPFA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, OPFA’s authority to trade securities may also be limited by certain

federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to OPFA in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, OPFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. OPFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about OPFA's financial condition. OPFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.