

Part 2A of Form ADV: *Firm Brochure*

Crow Financial Advisors, Inc.

8210 Louisiana Blvd NE
Suite B
Albuquerque, NM 87113

Telephone: 505-243-2281
Email: info@crowfa.com
Web Address: www.crowfa.com

02/15/2012

This brochure provides information about the qualifications and business practices of Crow Financial Advisors. If you have any questions about the contents of this brochure, please contact us at 505-243-2281 or info@crowfa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Crow Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 114077.

Item 2 Material Changes

After our last filing, Crow Financial Advisors is now state registered rather than SEC registered due to size of our firm. .

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

| Item 3 | Table of Contents | Page |
|---------------|---|-------------|
| Item 1 | Cover Page | 1 |
| Item 2 | Material Changes | 2 |
| Item 3 | Table of Contents | 3 |
| Item 4 | Advisory Business | 4 |
| Item 5 | Fees and Compensation | 5 |
| Item 6 | Performance-Based Fees and Side-By-Side Management | 6 |
| Item 7 | Types of Clients | 6 |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss | 6 |
| Item 9 | Disciplinary Information | 8 |
| Item 10 | Other Financial Industry Activities and Affiliations | 8 |
| Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 8 |
| Item 12 | Brokerage Practices | 10 |
| Item 13 | Review of Accounts | 12 |
| Item 14 | Client Referrals and Other Compensation | 12 |
| Item 15 | Custody | 12 |
| Item 16 | Investment Discretion | 13 |
| Item 17 | Voting Client Securities | 13 |
| Item 18 | Financial Information | 14 |
| Item 19 | Requirements for State Registered Advisers | 14 |

Item 4 Advisory Business

Crow Financial Advisors, Inc. is a state registered investment adviser with its principal place of business located in New Mexico. Crow Financial Advisors began as Asset Management Consultant Services in 1978. In August 2001, Asset Management Consultant Services was purchased by Reliance Capital Advisors, Inc but did not begin to use the new name until July 2005. On April 1, 2007, FGM Holdings LLC purchased us from Reliance Capital Advisors. Our name was changed to Tributary Advisors, Inc doing business as Crow Financial Advisors in January 2008. On January 1, 2009 Crow Financial Advisors Ltd. Co. was formed upon the purchase of this company from Tributary Advisors and FGM Holdings and is once again an independent investment advisory firm.

Crow Financial Advisors offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment strategy. We create and manage a portfolio based on that strategy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio quarterly, and if necessary, rebalance the portfolio based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Certificates of deposit
- Municipal securities

- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

WRAP FEE PROGRAM

Crow Financial Advisors sponsors the Alternative Asset Based Fee Program (the "Program"), a wrap fee program. A Wrap Fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management and the execution of client transactions.

Through this program, clients are provided with portfolio management services using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. Participation in this program is subject to a minimum account size of \$100,000. In addition, accounts must be custodied at TD Ameritrade Institutional. TD Ameritrade Institutional is an unaffiliated FINRA-member broker dealer and the clearing firm and custodian we use for the Program. For a complete description of our wrap fee program, please refer to Form ADV Part 2A Appendix 1. You may obtain a copy of this appendix by contacting us.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$31,618,570.00 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fee for Portfolio Management Services is based upon a percentage of assets under management and is 2% annually for the first \$100,000 then 1% annually for the balance of assets under management.

Limited Negotiability of Advisory Fees: Although Crow Financial Advisors has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the management agreement between the adviser and each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon completion of closing any account, any prepaid fees will be refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period after the account is closed out.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Crow Financial Advisors does not charge performance-based fees.

Item 7 Types of Clients

Crow Financial Advisors provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Foundations
- Non-Profits

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.
- we purchase a security because it provides a good source of income through dividends or interest.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm has no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Crow Financial Advisors owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial securities holdings reports that must be submitted by the firm's 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. Our code also provides for oversight, enforcement and recordkeeping provisions.

Crow Financial Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@crowfa.com, or by calling us at 505-243-2281.

Crow Financial Advisors and individuals associated with our firm are prohibited from engaging in principal transactions.

Crow Financial Advisors and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest

of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No employee of our firm may put their own interest above the interest of an advisory client.
2. No employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of their employment unless the information is also available to the investing public.
3. It is the policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to disciplinary action and may include termination.

Item 12 Brokerage Practices

For discretionary clients, Crow Financial Advisors requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required.

Crow Financial Advisors does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Crow Financial Advisors will 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. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Crow Financial Advisors will typically aggregate trades among clients whose accounts are custodied at a common institution. Crow Financial Advisors' block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Crow Financial Advisors, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit and enable Crow Financial Advisors to seek best execution for each client in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, an electronic order ticket must be completed which identifies each client account participating in the order and the allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd or fractional amounts of shares held in any client account.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Each client is responsible for their own trade commission as established between Crow Financial Advisors and the custodian/broker.

7) Crow Financial Advisors' client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

8) Funds and securities for aggregated orders are clearly identified on Crow Financial Advisors' records and to the broker-dealers by the appropriate account numbers for each participating client.

9) No client or account will be favored over another.

Crow Financial Advisors participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Crow Financial Advisors receives some benefits from TD Ameritrade through our participation in the program.

Crow Financial Advisors participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Crow Financial Advisors by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit Crow Financial Advisors but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Crow Financial Advisors through

participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interest of our clients first. Clients should be aware, however, that the receipt of economic benefits by Crow Financial Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Item 13 Review of Accounts

Crow Financial Advisors reviews accounts on a quarterly basis. Review of an account does not always indicate a change is necessary. Triggering factors, including but not limited to, client deposits/withdrawals, market changes, and company earning reports may prompt an review.

Item 14 Client Referrals and Other Compensation

It is Crow Financial Advisors' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the 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 custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Our clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign the management agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain a listing of all proxies voted for the requisite period of time, including a record of each vote cast and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make reasonable efforts to forward such notices in a timely manner.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). To direct us to vote a proxy in a particular manner, clients should contact us by telephone, e-mail, or in writing.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Crow Financial Advisors has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Crow Financial Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State Registered Advisers

Thomas Crow, President, and Vicki Crow, Chief Compliance Officer are the principal executive officers and management persons of Crow Financial Advisors.

Information regarding the formal education and business background for each of these individuals is provided in their respective Brochure Supplements which are available upon request.

Crow Financial Advisors is required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in Item 10 "Other Financial Industry Activities and Affiliations", neither Crow Financial Advisors nor our management personnel have a relationship or arrangement with any issuer of securities.