



4900 Seminary Road, Suite 105
Alexandria, VA 22311
703.671.5959

1030 15th Street, NW, Suite 450W
Washington, D.C. 20005
202.391.0170

Wrap Fee Program Brochure

(Appendix 1 of Form ADV Part 2A)

This Wrap Fee Program brochure provides information about the qualifications and business practices of Alexandria Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 703-671-5959 or email us at tle@alexandriacap.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 Alexandria Capital is available on the SEC's website at www.adviserinfo.sec.gov.

October 22, 2012

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MATERIAL CHANGES

In this Item, Alexandria Capital, LLC is required to discuss any material changes that have been made to the brochure since its last update. Since this is the firm's initial filing, there is no information to disclose in relation to this Item.

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SERVICES, FEES AND COMPENSATION

SERVICES “*Labore et virtute.*”

(The terms of our motto, [hard work](#) and [moral excellence](#), are meant to strengthen us as we pursue the promise and duties of a fiduciary.)

Alexandria Capital Wealth Management (“ACAP” or the “Program”) is an investment advisory program sponsored by Alexandria Capital, LLC (“Alexandria”), a registered investment advisor that has been in business for over a quarter century.

While this brochure generally describes the business of Alexandria as it relates to clients receiving services through the Program, certain sections also describe the activities of the firm’s *Supervised Persons*, which refer to any officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Alexandria’s behalf and are subject to the firm’s supervision.

In addition to the Program, the firm also offers financial planning, consulting, and investment management services under different arrangements than those described herein. Information about these services is contained in Alexandria’s Disclosure Brochure, which appears as Part 2A of the firm’s Form ADV.

Description of ACAP

ACAP is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Alexandria setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). At the onset of the Program, clients work with Alexandria to achieve a mutual understanding of their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. Depending on the engagement, Alexandria may use the resulting information to tailor and implement a customized Investment Policy Statement (“IPS”), which would serve as an outline for the firm’s investment decisions.

Additionally Alexandria may work with clients to develop a financial plan and/or assess the relative strengths and weaknesses of an existing financial plan. In doing so, the firm generally utilizes financial software to analyze various aspects of a client's plan, such as historical risk and return rates, probability based simulations of asset values, and other related metrics.

After an analysis of the relevant information, Alexandria assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by Alexandria and/or independent investment managers (collectively "*Independent Managers*"), as selected by Alexandria and/or the *Independent Managers* generally allocate clients' assets among the various investment solutions available under the Program, as described further in Item 6 (below).

Fees for Participation in ACAP

Wealth management services are offered through ACAP on a fee basis, meaning that clients pay an annualized fee based upon assets under management. Alexandria's asset based fee ranges up to 125 basis points (1.25%), depending upon the value of the assets being managed under the Program, as illustrated in the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>ANNUALIZED RATE</u>	<u>QUARTERLY RATE</u>
First \$2,000,000	1.25 %	0.3125 %
Next \$3,000,000	1.00 %	0.2500 %
Above \$5,000,000	0.75 %	0.1875 %

Minimum Quarterly Fee: \$1,250

This fee is billed quarterly in advance and is derived from the market value of the assets being managed by Alexandria under ACAP on the last day of the previous quarter. If assets equal to or in excess of \$100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is prorated to account for the change in portfolio value. For the initial quarter of the Program, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final quarter is prorated through the effective date of the termination and the remaining balance is refunded to the client, as appropriate.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the Program fee. These additional expenses may include fees charged by the

Independent Managers and custodial firm, charges imposed directly by a mutual fund or exchange-traded fund (“ETF”) in the account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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.

Fee Comparison

A portion of the fees paid to Alexandria is used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients’ portfolios. Alexandria does not directly or indirectly compensate the *Independent Managers* it engages to manage client assets. Depending upon the type of underlying investment management services, the fees charged by the *Independent Managers* and the custodial firm generally range between 40 and 80 basis points (0.40 % – 0.80 %).

Services provided through ACAP may cost clients more or less than purchasing these services separately. The number of transactions made in clients’ accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Fee Discretion

Alexandria, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Alexandria’s right to terminate an account. Additions may be in cash or securities provided that the firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Alexandria, subject to the usual and customary securities settlement procedures. However, Alexandria designs its

portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Alexandria may consult with its clients about the options and implications of transferring securities. Clients are advised that, when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Compensation for Recommending the Program

Alexandria has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

Other Compensation

Certain advisors of Alexandria may also offer insurance products and insurance-based securities through a broker dealer, unaffiliated with Alexandria, under separate commission based arrangements.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Minimum Account Size

As a condition for participation in ACAP, Alexandria generally imposes a minimum portfolio size of \$1,000,000.

The firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, and *pro bono* activities. Alexandria only accepts clients with less than the minimum portfolio size if, in the sole opinion of the firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. Alexandria may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Alexandria. In such instances, Alexandria may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Types of Clients

Services through ACAP are offered to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

PORTFOLIO MANAGER SELECTION AND EVALUATION

Clients' investment portfolios are managed by Alexandria and/or through the use of certain *Independent Managers*, as referenced above.

Portfolio Management

Alexandria manages its clients' investment portfolios on a discretionary or non-discretionary basis by allocating assets among various *Independent Managers*, ETFs, ETNs, no-load and load-waived mutual funds.

Alexandria tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify Alexandria if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Alexandria determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the firm's management efforts.

In return for these services, Alexandria receives a portion of the fees paid for participation in the Program, as described in Item 4.

Selection of Independent Managers

Alexandria evaluates various information about the *Independent Managers* it recommends or selects to manage client portfolios under the Program. The firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. 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 exposures. Alexandria also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors. Alexandria generally monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions*, as well as other performance information furnished by the *Independent Managers* and/or other third-party providers. The firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation

standards. Clients are advised that any performance information they receive from the *Independent Managers* may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an *Independent Manager* are set forth in a separate written agreement between Alexandria and the designated *Independent Manager*. In addition to this brochure, clients also receive the written disclosure brochure of the designated *Independent Managers* engaged to manage their assets.

Outside Assets

Clients may also engage Alexandria to advise and report on certain investment products that are not maintained at their primary custodian, such as investment accounts of variable life insurance and annuity contracts, assets held in employer sponsored or individual retirement plans, and qualified tuition plans (i.e., 529 plans), amongst others. In these situations, Alexandria directs or recommends the allocation of client assets among the various investment options available with the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Side-By-Side Management

Alexandria does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis

Alexandria generally utilizes a combination of bottom up and top down fundamental analysis along with technical analysis.

Bottom Up Analysis

With the bottom-up approach, ACAP focuses on company basics, or fundamentals. Analysis of such information as the company's products, its competitive position, and its financial status leads to an estimate of the company's earnings potential and, ultimately, its value in the market. Similar analysis would be made at the industry level for the purpose of identifying ETFs, ETNs, mutual funds, and other similar products to gain a broader, more diversified exposure in the identified opportunities.

Top Down Analysis

The top-down approach is the opposite of the bottom-up approach. ACAP begin with the economy and the overall market, considering such important factors as interest rates and inflation. The next consider future industry prospects or sectors of the economy that are likely to do particularly well (particularly poorly). Finally, having decided that macro factors are favorable to investing, and having determined which parts of the overall economy are likely to perform well, sectors, then industries are analyzed

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Alexandria will be able to accurately predict such a reoccurrence.

Investment Strategies

Alexandria's investment strategy for its clients is defined by the firm's six-step process, which entails the following:

- ☐ Establish investment objectives and risk tolerance;
- ☐ Test the probability of success of inflows, outflows and investments;
- ☐ Allocate investments;
- ☐ Implement long-range strategic plan;
- ☐ Rebalance portfolios and retest probabilities; and
- ☐ Measure and report progress, making changes as needed.

Alexandria spends time with its clients reviewing historical data of different asset mixes. The firm seeks risk-adjusted return performance over time that is consistent with a client's profile by combining major assets classes, such as domestic and international equities, domestic and foreign fixed income, and cash. An important part of Alexandria's wealth management process is applying probability-based analyses to test strengths and weaknesses of a client's current plan and to project future asset values. The firm also strives to assemble professional portfolio management in a long-term strategy that is clear, understandable, transparent, and regularly measured for progress.

Risks of Loss

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the potential loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Exchange Traded Notes (ETNs)

ETNs may be used on a limited, tactical basis to gain exposure to a given asset class and/or to guard against adverse moves in a given asset class (e.g., mitigate heightened market volatility). ETNs are similar to ETFs, but they differ in structure in that they are unsecured debt issued by a bank, meaning ETNs expose the holder to the issuing bank's risk of default.

Leveraged and Inverse Leveraged Exchange Traded Funds (ETFs)

Such ETFs may be used on a limited, tactical basis to benefit from potentially favorable moves in an underlying sector or index and/or to guard against adverse moves in a given asset class (e.g., rising interest rates). Compounding risk affects all investments, but has a significant impact on leveraged and inverse leveraged ETFs. Particularly during periods of high index volatility, compounding will cause longer term results to vary from twice (or twice the inverse) the return of the index. This effect becomes more pronounced as volatility increases.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Options Strategies

ACAP makes available to its clients a variety of options strategies to assist in protecting portfolios, building asset exposure and enhancing cash flow.

Strategy Overview

Protection – PUT options on individual holdings (e.g., stocks, ETFs or a broad index) may be purchased to help offset a material downside move. Similarly, a “collar” may be employed on specific portfolio holdings. A collar involves the purchase of an out-of-the-money PUT, partially or completely financed by the sale of an out-of-the-money CALL.

Building asset exposure – As a limit order alternative, cash secured PUT options may be sold to generate cash flow and build asset exposure. Another strategy that may be employed to build asset exposure is the purchase of CALL options on stocks, ETFs or broad indexes.

Cash Flow and protection – Covered CALL selling against existing positions (e.g., stocks and ETFs) may be employed to generate cash flow and help mitigate adverse moves.

Advanced: Tax-advantaged cash flow generation using an index option overlay - This strategy entails the sale of an out-of-the-money index CALL option and/or an out-of-the-money index PUT option in an effort to generate monthly cash flow. Index CALL and index PUT options are purchased to provide protection against an adverse move in the underlying index.

Market Risks

The profitability of a significant portion of Alexandria's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Alexandria will be able to predict those price movements accurately.

Use of Independent Managers

Alexandria may recommend the use of Independent Managers. In these situations, Alexandria continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Alexandria generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Voting of Client Securities

Alexandria does not accept the authority to vote clients' securities (i.e., proxies) on their behalves.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER

Clients participating in the Program generally grant Alexandria the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Alexandria may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions on clients' ability to correspond with Alexandria Clients receiving services through the Program generally only communicate with Alexandria and do not correspond directly with the Independent Managers servicing their accounts.

ADDITIONAL INFORMATION

Disciplinary Information

Alexandria has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

Alexandria Capital is registered with the United States Securities and Exchange Commission.

Registered Representatives of a Broker-Dealer

Certain advisors of ACAP are registered representatives of Purshe Kaplan Sterling Investments ("PKS"), a member of FINRA and SIPC, and may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that ACAP recommends the purchase of a security and its Supervised Person receives a portion of the commissions paid to PKS. ACAP has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

Insurance Related Agency

Certain advisors of ACAP are affiliated with PKS Financial services, Inc. ("PKSI") to be able to offer to sell insurance products under a separate commission-based arrangement. A conflict of interest exists to the extent that ACAP recommends the purchase of insurance and its Supervised Person receives a portion of the commissions paid to PKSI. ACAP has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

Code of Ethics

Alexandria and its associated persons are permitted to buy or sell securities that it also recommends to clients consistent with Alexandria's policies and procedures.

Alexandria has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (the “*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Alexandria or any of its associated persons. The *Code of Ethics* also requires that certain of Alexandria’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Alexandria’s *Code of Ethics*, none of Alexandria’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Alexandria’s clients.

When Alexandria is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Alexandria is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Alexandria to request a copy of its *Code of Ethics*.

Account Reviews

Alexandria monitors its clients’ investment portfolios on a continuous and ongoing basis, and conducts regular account reviews at least quarterly. Such reviews are conducted by the Principals of the firm. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Alexandria and to keep Alexandria informed of any changes thereto. Alexandria contacts ongoing investment advisory clients at least annually to review its previous services and

recommendations, and to discuss the impact resulting from any disclosed changes in their financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions. Clients in the Program also receive quarterly reports from Alexandria that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance. Clients should compare any supplemental reports they receive from Alexandria and/or the Independent Managers with the account statements they receive from the Financial Institutions.

Client Referrals

Alexandria has arrangements in place whereby the firm provides compensation to unaffiliated third-party solicitors for referring clients to the Program. In the event a client is introduced to Alexandria by a solicitor, Alexandria may pay that solicitor a referral fee in accordance with applicable laws, rules and regulations. All referral fees are paid solely from Alexandria's Program fee and do not result in any additional charges to the firm's clients. In these situations, clients are advised of the solicitation relationship with Alexandria and are provided with the appropriate Wrap Fee Program Brochure and/or Disclosure Brochure prior to or at the time the Agreement is executed. Additionally, any third-party solicitors who are not affiliated with Alexandria also provide clients with a copy of the solicitor's disclosure statement containing the terms and conditions (including compensation) of the solicitation arrangement.

Receipt of Economic Benefit

Alexandria has arrangements in place whereby the firm receives an economic benefit from a third-party for providing investment advice to clients participating in the Program.

Specifically, TD Ameritrade or other qualified custodians, may provide the firm with computer software and related systems support, which allow Alexandria to better monitor client accounts maintained at TD Ameritrade. Alexandria may receive the software and related support without cost because Alexandria renders investment management services to clients that maintain assets at TD Ameritrade. The software and related systems support may benefit Alexandria, but not all of its clients directly. In fulfilling its duties to its clients, Alexandria

endeavors at all times to place the interests of its clients first. Clients should be aware, however, that Alexandria's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Alexandria's choice of one broker-dealer over another that does not furnish similar software, systems support, or services.

Additionally, Alexandria may receive the following benefits from TD Ameritrade through its TD Ameritrade Advisor Solutions division:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its TD Ameritrade Advisor Solutions participants;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Financial Information

Alexandria is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past 25 years.