

Register Financial Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Register Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 364-2180. 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.

Register Financial Advisors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Register Financial Advisors, LLC 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 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 at least annually. 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 provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting the Scott Register, CCO at the numbers above.

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

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Item 4 – Advisory Business

Register Financial Advisors, LLC (“Register Financial” or “RFA”) was established in 2006 and approved as a Registered Investment Adviser in May of 2007. Register Financial Associates, Inc. owns 100% of Register Financial; George Register is CEO and owns greater than 90% of Register Financial Associates, Inc. Scott Register is Chief Compliance Officer. Please refer to item 10 for more information on affiliated companies.

For its investment advisory clients, the firm presently offers the following types of advisory services:

I. Register Financial Advisory Services (RFAS)

II. Register Financial Retirement Plan Consulting

III. Register Financial Investment Consulting

IV. Wrap Fee Programs

I. Register Financial Advisory Services (RFAS)

Register Financial is a Registered Investment Adviser with the Securities and Exchange Commission. Individual Investment Advisors may manage Client accounts at the following custodians: Charles Schwab & Co. (“Schwab”), First Clearing, and/or Fidelity.

Under the terms of the Adviser’s agreement with the Client, the Adviser may:

- Determine the investor’s risk profile, investment objectives and time horizon.
- Set a relevant asset allocation policy for the investor.
- Diversify among asset classes and styles.
- Rebalance the investor portfolio as deemed necessary by Adviser.
- Report and review investment results from time to time. Reviews may include client’s performance in light of identified needs and objectives. They will be conducted on a continuous or periodic basis, as agreed upon by the client and in the Adviser’s Agreement with the client.
- Recommend changes in the Client’s investments, investment strategy or objectives. Recommendations may be given in connection with the review of the Client’s current investments or the Client’s financial needs or objectives as identified by the Client.
- Report the current status of client holdings on a periodic basis, as agreed upon in the Adviser’s Agreement with the Client.

II. Register Financial Retirement Plan Consulting

The firm provides non-discretionary Retirement Plan Consulting Services that include one or more of the following services:

- Review of existing portfolio investments
- Assisting in the development of an Investment Policy Statement
- Mutual Fund Search and Recommendation
- Diversification Review
- Fund Analysis Reports
- Vendor cost analysis and vendor searches
- Plan design and/or plan document reviews
- Assistance with and design of employee education and communications strategies

III. Register Financial Investment Consulting

Recommended Registered Investment Advisers (Advisors/Managers) are evaluated by the firm for client use. Such services may include assisting clients in identifying their investment objectives and matching personal and financial data with a select list of investment advisors that meet the program **minimum quantitative and qualitative criteria**. The intent of the program is to have high quality investment management firms from which a client selects one or more managers to handle the day-to-day management of the client's account(s). Following such recommendations, client will have final authority to select an advisor.

Investment Managers selected for use by clients under the Investment Consulting program need to meet several quantitative and qualitative criteria. Among the criteria that may be considered is the manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level and the general investment process. Factors involved in the recommendation of the termination of an advisor may include a failure to adhere to management style or clients' objectives, a material change in the professional staff of the advisor, unexplained poor performance, and dispersions of client account performance or other circumstances.

Clients are advised and should understand that:

- An advisor's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any advisor's objectives and strategies, and could cause a loss in a client's account(s); and
- Client risk parameters or comparative index selections provided to the firm are guidelines only; there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected independent advisors and the firm does not have any discretionary trading authority with respect to such accounts. Information collected by the firm regarding other managers is believed to be reliable and accurate, but the firm does not necessarily independently verify it. Performance reports provided directly to the clients and the firm by investment advisors/managers are not audited or verified.

Clients will receive all reports in accordance with each respective adviser's Schedule F Disclosure Document.

IV. Wrap Fee Programs

Register Financial makes available to its Clients the following investment advisory programs (the "Programs"), sponsored by Wells Fargo ("WF"). The Programs provide investment advice, brokerage, and custodial services under a "wrap fee" arrangement. Generally, in a wrap fee arrangement, the Account pays a combined fee for investment advice, brokerage services, clearance and settlement services, and custodial services. The Account may also be charged for expenses or services that are not covered by the wrap fee; these will be described in the Program's separate "Wrap Brochure" provided to the client or in the client's separate agreement with First Clearing or Wells Fargo.

Currently, Register Financial offers the following Programs. Clients should be aware that the available Programs may be changed, canceled, or revised at any time.

Separate Account Programs:

Diversified Managed Allocations
Masters Program
Network
Private Advisor Network

ETF Advisory

Wells Fargo Compass

Mutual Fund Advisory:

FundSource
CustomChoice Program
Pathways

FA-Directed Program:

Private Investment Management ("PIM")*

Client-Directed Program:

Asset Advisor*

* See brochure addendum for further details.

Further information regarding the Programs (other than the Private Investment Management Program and Asset Advisor Program) is available in the Programs' separate Disclosure Documents. The Client should refer to the respective managers Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted. Under certain limited circumstances, the minimum may be waived. Clients and prospective Clients will be provided a copy of the appropriate Disclosure Document at the time the Representative presents the Program to them. WF may act as sub-advisor for the advisory programs. Copies of the Disclosure Documents may also be obtained by contacting a Register Financial Representative, or Register Financial at the address shown on this Brochure, or by contacting the respective program manager which should be contained in the separate brochure.

The Private Investment Management Program ("PIM") is a discretionary investment advisory wrap fee program and the Asset Advisor Program ("AA") is a non-discretionary investment advisory wrap fee program. In each of PIM and AA, Register Financial is the program sponsor. Additionally, Register Financial Associates is the introducing broker for all securities transactions, and First Clearing is the clearing broker. Unlike the other programs listed above, a 3rd party manager does not act as a subadvisor for either the PIM or the AA Programs. Additional information regarding the PIM and AA Programs is provided in a separate brochure.

PROGRAM WRAP FEE ADVISORY SERVICES

Generally, the Representative will review the client's personal and financial situation, and the Account's investment objectives, tolerance for risk, and investment time horizon, and with that information, will assist the client to select an appropriate Program, investment manager, and portfolio from sponsors approved lists. The client's portfolio selection is communicated to the third-party manager, who is also provided with appropriate profile information regarding the client.

In certain programs, the client may choose to receive investment recommendations on a nondiscretionary basis which the client may accept or reject. Some of the programs also permit the client to elect to have the Account's assets rebalanced automatically at pre-determined intervals as an aid to ensure the portfolio continues to reflect its intended asset allocations.

The managers available through the programs employ a variety of investment strategies depending on the particular program, the size of the account, the needs of the client, and the account's objectives. Ordinarily, the managers' strategies include long or short-term purchases of securities and, sometimes, may include supplemental covered option writing, where appropriate, depending on the Account's objectives and the manager's style. Some strategies may also include margin transactions, other option or trading strategies, or short-sale transactions. Investment decisions in some Programs are guided by model portfolios intended to reflect the investment objectives and needs of the Client.

The sponsor will pay Register Financial a portion of the fees from the accounts participating in the programs. Clients should consider whether the fees they pay under the program are more or less than they would pay if they obtained investment advisory, brokerage, and custodial services separately (an "unbundled" arrangement). When making their decision to participate in a program, Clients or prospective Clients should consider the many economic incentives that Register Financial (including the Representative) has that may influence its decision to recommend these Programs (or not to recommend other programs or investment alternatives).

DESCRIPTION OF REGISTER FINANCIAL AND WF AGREEMENT

The agreement between Register Financial and WF provides, among other things, the following:

- Register Financial has entered into a brokerage clearing agreement with Clearing Agent to execute and perform the clearance on a fully disclosed basis of all purchase and sale orders directed to it by Register Financial for the Programs selected by a client. Clearing Agent will not assess or collect from the Register Financial or clients any transaction fee for its services upon the purchase or redemption of any mutual fund shares offered through WF's Allowable List, except as described in the program fees section of this disclosure document and/or the WF Disclosure Document.
- Clearing Agent or its agent shall generally maintain, in a Register Financial account, custody of all account assets. Pursuant to a clearing agreement between Register Financial and Clearing Agent, Clearing Agent performs for Register Financial such custodial functions, which, among other things, will include crediting of interest and dividends on account assets and crediting of principal on called or matured securities in the account, together with other custodial functions customarily performed with respect to securities brokerage accounts.
- Clearing Agent or its agent will also perform cashiering and invoicing responsibilities with respect to the Programs, which shall include the charging and collection of account fees and the processing, pursuant to Register Financial instructions, of deposits to and withdrawals from Program accounts. Clients expressly authorize Clearing Agent or its agent to debit fees of Register Financial, WF, Clearing Agent and any applicable investment advisors.
- Clearing Agent provides Register Financial with certain administrative, computer software and documentation services in order that Register Financial may provide the Program services described below. Clearing Agent does not provide any of the consulting, advisory or evaluation services to Register Financial's clients with respect to any program described herein. Register Financial compensates Clearing Agent pursuant to a brokerage clearance fee schedule. Register

Financial utilized an investment planning tool, Envision, as part of its investment planning process. This tool takes into account a variety of information about a client's financial situation, performs a "Monte Carlo" analysis to test for possible future outcomes, and is utilized in determining a model asset allocation for the client. Such software is provided to Register Financial (and its clients) by WF as part of its services and there is no additional fee to Register Financial for this software.

As of December 31, 2010, Register Financial held \$36,000,000 in non-discretionary assets under management and \$122,300,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Register Financial is established in a client's written agreement. For its investment advisory clients, the firm presently offers the following types of advisory services:

I. Register Financial Advisory Services (RFAS)

II. Register Financial Retirement Plan Consulting

III. Register Financial Investment Consulting

IV. Wrap Fee Programs

I. Register Financial Advisory Services (RFAS)

Register Financial will debit the investor accounts on a quarterly basis for the fee described below. All commissions will be borne by the client and passed through at cost. The following are the negotiable fees for managing client's accounts:

Annual Fee Schedule

Account Value	Maximum Fee
First \$250,000	2.50%
250,001 to \$500,000	2.00%
\$500,001 to \$1 million	1.80%
\$1,000,001 to \$2 million	1.50%
\$2,000,001 & above	negotiable

All advisory management agreements are to specify the fees charged to the account.

II. Register Financial Retirement Plan Consulting

Fees for Retirement Plan Consulting Services are negotiable and vary depending on the level of services to be provided. Fees may be based on the assets of the Plan, the number of Plan participants and/or the number of Plan investment options. Fees may be based on a percentage of assets or as a fixed annual fee. Fees are to be clearly stated in all advisory contracts and may be either in advance or in arrears. Under this program, 30-days written notice is required for termination of any Retirement Plan Consulting Agreements.

III. Register Financial Investment Consulting

Manager fees are outlined in each respective manager's Schedule F and Advisory Contract. The minimum account size will vary from Advisor to Advisor. All such minimums will be disclosed in the respective advisor's ADV document. The firm may have the ability to negotiate such minimums. A client

may terminate his relationship in accordance with the respective manager's disclosure documents. Pre-paid fees will be refunded in accordance with the respective manager's agreement and disclosure documents.

IV. Wrap Fee Programs

Each Sponsor Program has a different Program Fee schedule, which can vary depending on the particular investment strategies or portfolios selected by the client, the particular manager selected by the client, and the individual Representative, among other factors. Generally, the Representative may, in his or her discretion, negotiate the portion of the program fee that is payable to the Representative or the Firm, but does not negotiate the portion payable to third-party manager. The Client's Advisory Agreement will state the specific program fee applicable to client's Account.

The following Maximum Program Fee schedule is typical for many programs, but can vary widely.

Wrap Fee Programs – Maximum Standard Fee Schedule

Total Account Value	Annualized Program Fee
First \$500,000	3.00%
Next \$500,000	2.50%
Next \$500,000	2.00%
Over \$2,000,000	Negotiable

The program fees are subject to exclusions, calculations, and conditions contained in each Program's Disclosure Document and Advisory Agreement. Additionally, most programs have a minimum quarterly Program Fee (which may be \$375 per quarter or more), which may cause the effective Program Fee (expressed as a percentage) to be greater than the fee rates shown above. The Disclosure Document for each program contains important information regarding conflicts of interest, compensation, risks, potential benefits, and other information that prospective investors should review and consider.

WRAP FEE DISCLOSURES

In connection with PIM and Asset Advisor, an all inclusive wrap fee is charged to compensate Register Financial for its or its agent's services as broker on the account as well as advisor. For all wrap fee programs, the fee is charged for Register Financial's consulting and Register Financial's or its agent's brokerage services, as well as the services of any advisor hired to provide portfolio advice and administrative services to the particular account. Clients acknowledge that commissions or fees charged to their accounts may be higher than those otherwise available if the services were provided separately for a discrete fee or if an investment advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. All Register Financial investment consulting standard fee schedules and commissions described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting and brokerage services may not be available separately or may require multiple accounts, documentation and fees. In addition, certain advisors may not be available to certain clients outside the consulting relationship because of minimum account sizes, fee schedules, geographic availability or other factors.

TERMINATION OF ADVISORY SERVICES

Client and/or the firm may initiate termination of the contract at any time by sending written notice to the contra party and will be accepted the day that it is received by the contra party. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client's obligation to pay advisory fees if paid in arrears (pro-rated through end of the month in which termination is effective). If fees are paid in advance, the client will receive a refund for any unearned fees calculated from the 1st of the following month in which the contract was terminated through the last day of the calendar quarter. **A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the firm.**

Upon written receipt of notice to terminate its Client Agreement with any of Register Financial's investment advisory programs, and unless specific transfer instructions are received, Register Financial and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate Client's investment advisory service and communicate the instructions to Client's investment advisor, **termination orders received from clients are not market orders; it may take several business days under normal market conditions to process Client's request. During this time, Client's account is subject to market risk.** Register Financial and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

FEE DETAILS

Quarterly fees are based on the value of the account and are calculated as the market value of all long and short securities positions in the account. Although the fees listed above are "default" fees, they may, in some circumstances, be negotiable. If the firm is assessed a transactions fee, such fee may be passed on to the client at cost.

All Advisory Contracts will specify how fees are to be billed. Generally, fees are either paid in advance or in arrears of service.

If paid in advance, the initial fee payment is due in full on the date the client's account is accepted and opened by the firm (the "Opening Date") and will be based on the asset value of the account on that date.

If paid in arrears, the fee payment is due following the 1st calendar quarter. The period for which such payment will be made will run from the opening date through the last day of the full calendar quarter and will be prorated. Thereafter, the quarterly fee is based on the account asset value on the last day of the respective calendar quarter.

Client will maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract, and the client authorizes the firm, clearing firm, and/or custodian to debit the account

balances or redeem money market fund shares in the amount equal to the fee that is due. If there are not funds to cover the fees, then the firm may liquidate assets to cover fees. Other fees may include costs associated with any dealer markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities Exchange Act of 1934 and other charges imposed by law with regard to any account transactions; offering discounts; IRA fees; redemption fees, exchange fees or similar fees imposed in connection with any mutual fund transaction. Client acknowledges that some or all of the mutual funds in which client invests may, as allowed under the Investment Company Act of 1940, pay fees to broker-dealers with respect to the distribution of the mutual funds' shares. The firm's associated persons, as Registered Representatives, may receive such a fee from the mutual funds. Such fees are described in mutual fund prospectuses. Additionally, money markets may pay a percentage of the management fee to Register Financial or its affiliate, Register Financial Associates pursuant to a revenue sharing arrangement.

Although Register Financial believes its fees are reasonable in light of the services provided, clients should be aware that such fees may be more or less than the fees and commissions associated with investment advisory and brokerage services purchased separately. The comparison is dependent upon a number of factors, including the frequency of brokerage activity in the client's account, the size of the account under management, and any negotiated fee arrangements with respect to the account. An investor should consider these factors prior to opening an Advisory Account.

For any programs in which clients pay the transaction fees, all such fees will be debited directly from the clients account. Transaction fees charged may be higher than those otherwise available if the services were provided separately for a discrete fee or if an Investment Advisor were to select brokerage and negotiate commissions in the absence of the extra consulting service provided. Clients should consider the value of the additional consulting services when making such comparisons. The combination of custodial, consulting, and brokerage services may not be available separately or may require multiple accounts, documentation, and fees. A portion of the fees charged by Register Financial for advisory services may be paid to Register Financial Advisors. Financial Advisors may have a financial incentive to recommend advisory services over broker/dealer services. Costs and transaction fees arising out of transactions effected by entities other than Register Financial or Schwab/First Clearing/Fidelity or attributable to dealer mark-ups, mark-downs or "spreads" (in transactions where another entity acts as principal for its own account) will be separately borne by clients. All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

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

Register Financial'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 Register Financial's fee, and Register Financial shall not receive any portion of these commissions, fees, and costs.

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

Register Financial 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

Register Financial provides portfolio management services to individuals, corporations and business entities, pension and profit-sharing plans, charitable institutions, foundations, endowments, estate and trusts. The minimum account size is \$50,000 for fee based accounts. Account minimums may be waived at the discretion of management.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies may include, but are not limited to long- or short-term purchases of stocks, mutual funds, fixed income securities, option transactions, short selling and margin transactions.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

It is Register Financial's policy to disclose to its clients and prospective clients all facts that might be material to an evaluation of Register Financial's integrity. Although Register Financial has not been the subject of any material legal or disciplinary events, Register Financial voluntarily discloses the following regulatory action against its affiliated broker/dealer, Register Financial Associates, Inc.:

On March 10, 2010 a decision and order of offer of settlement was accepted and Register Financial Associates, Inc. was fined \$50,000 and George Register was fined \$15,000 and suspended as Principal for 30 days. Allegations relate to a piece of marketing that was not properly classified as research and violations of rules regarding research reports were found. Violations include failure to file attestations and filing attestations that were not accurate, not adequately discharging supervisory responsibilities, not implementing written supervisory procedures or systems designed to achieve compliance with NASD Rule 2711, not responding to red flags, not monitoring the trading by the firm's research analysts, not imposing restrictions on whether the analysts could trade or own securities when they were profiled as stock picks, and Mr. Register allowing research analysts to publish research reports unsupervised.

Item 10 – Other Financial Industry Activities and Affiliations

Register Financial is affiliated through common ownership with Register Financial Associates, Inc. ("RFA"), which is effectively registered as a Broker/Dealer with the Securities and Exchange Commission, FINRA and various state regulatory agencies. Additionally, RFA is licensed as an insurance agency in order to sell insurance products, including Variable Annuities and/or Variable Life Insurance. Advisors may hold such insurance broker registration and may sell such services for a separate fee and/or commission. Advisors may spend, on average, may spend from 25% to 75% of their time on these business activities outside of being an investment advisor.

For broker/dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. From time to time, associated persons of the Adviser may recommend that clients buy or sell securities or investment products that the individual advisor also owns. In such circumstances, Adviser shall adhere to the firm's Code of Ethics. As a broker/dealer, trade errors may occur on occasion and may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Individual Advisers will not participate in any profits resulting from such errors.

Under the programs, RFA effects securities transactions as agent, or where permitted by law, as principal, for clients but receives no additional brokerage execution compensation. Clients authorize RFA to act both as principal and as agent for buyer and seller in securities transactions when appropriate.

Item 12 includes additional details regarding brokerage practices and related disclosures.

Item 11 – Code of Ethics

Register Financial has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Register Financial must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of Register Financial may buy or sell securities that are recommended to clients. Register Financial's employees and persons associated with Register Financial are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Register Financial and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Register Financial's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Register Financial 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Register Financial's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Register Financial and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Register Financial's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Register Financial will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Register Financial's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Scott Register at our main number.

Item 12 – Brokerage Practices

For Register Financial client accounts maintained in its custody, Schwab/First Clearing/Fidelity generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab/First Clearing/Fidelity or that settle into Schwab/First Clearing/Fidelity accounts. Schwab/First Clearing/Fidelity may make products and services available to Register Financial that benefit Register Financial but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of Register Financial accounts. Some of these products and services provided by Schwab/First Clearing/Fidelity may include software and other technology that (i) provides access to client account data (such as trade confirmations and account

statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of Register Financial fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

Advisors may suggest Register Financial Associates, Inc. ("RFA") for broker/dealer services to clients. Factors for such recommendation would be when transaction compensation is seen as a benefit to the client. For broker/dealer services, the Adviser or its associated persons may receive compensation for such transactions, where such compensation is separate and distinct from Adviser's compensation related to its investment advisory services. Commissions paid to advisers for broker/dealer services may be higher or lower than those paid by other brokers.

Item 13 – Review of Accounts

Adviser will provide clients with annual performance review or as per client's request. Performance review will include written statements of the assets in client's account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account). The client will also receive monthly account statements, tax related reports and trade confirmations directly from the custodian.

Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings. Client agrees to inform the firm in writing of any material changes in the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. The client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Item 15 contains information regarding additional reports provided by the custodian.

Item 14 – Client Referrals and Other Compensation

Register Financial does not compensate for client referrals.

Item 15 – Custody

Clients should receive statements at least quarterly from Schwab, First Clearing or Fidelity, the qualified custodian that holds and maintains your investment assets. Register Financial urges you to carefully review such statements and compare the official custodial records to the account statements that we may provide you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Register Financial 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, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, Register Financial observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Register Financial in writing.

Item 17 – Voting Client Securities

Register Financial does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about Register Financial's financial condition. Register Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Scott Register is the Chief Compliance Officer of Register Financial. The following describes his formal education and business background.

Education Background

Lynn University, Bachelors of Arts (1996)

Business Background

Firm	Position	Dates
Register Financial Advisors, LLC	CCO	2007-Present
Register Financial Associates, Inc.	Registered Representative	2006-Present
Dane Equities, Inc.	CCO	2010-Present
Sage Southeastern Securities, Inc.	Registered Representative	2008-2010
NGA Hooters Golf Tournament	Operations Director	1998-2008
Lafise Securities Corp.	Municipal Principal	2008

Mr. Scott Register spends about 40% of his time in his duties as CCO of Register Financial. In addition, he is a Principal and FINOP at Register Financial Associates, Inc. and spends about 50% of his time in that capacity. Mr. Register is also the CCO of Dane Equities, Inc., a financial services firm, where he spends about 10% of his time supervising compliance and general operations.

Item 20 – Privacy Policy

We collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.

If our representative servicing your account leaves us to join another firm, he/she is permitted to retain copies of your information so that he or she can assist with the transfer of your account and continue to serve you at their new firm.

“Opting-out” of Third Party Disclosures: If you do not want your account representative to retain copies of your client sensitive information when he or she leaves us to join another firm, you may contact our Compliance Department by calling our toll-free number (800) 765-8062.