

ALLIANCE CONSULTING, LLC

FIRM BROCHURE

MARCH 29, 2011

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This brochure provides information about the qualifications and business practices of Alliance Consulting, LLC. If you have any questions about the contents of this brochure, please contact us at (601) 957-9557. 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.

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

Additional information about Alliance Consulting, LLC is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Advisor is 144574.

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 Mississippi Rules. This Brochure dated March 29, 2011 is a new document prepared according to the new requirements and rules. As such, this Document is materially different in structure and requires certain new information that was not previously required.

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.

We will further 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 Adviser at (601) 957-9557.

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

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4. ADVISORY BUSINESS

a. OWNERSHIP/ADVISORY HISTORY

Alliance Consulting, LLC (“the Firm” or “we”) is a federally registered investment adviser. Denis Damiens, Jr. and J. Randy Mowdy are the members of Alliance Consulting, LLC, which was established on February 12, 2007. It was subsequently registered as an investment adviser with the Securities and Exchange Commission on April 19, 2010.

b. ADVISORY SERVICES OFFERED

Alliance Consulting, LLC manages its Client’s accounts by applying a proprietary analysis system to evaluate and identify those equities, exchange traded funds, or mutual funds that are best suited to a Client’s stated goals and determined risk tolerances.

c. TAILORED SERVICES

The Firm tailors its advice to each client’s stated goals and risk tolerance. Clients can restrict the types of investments in which the Firm invests their accounts.

d. WRAP PROGRAM

The Firm does not participate in a wrap program. This section is not applicable.

e. CLIENT ASSETS MANAGED

As of January 1, 2011, the Firm managed \$61,000,000 in discretionary assets.

5. FEES AND COMPENSATION

a. INVESTMENT MANAGEMENT SERVICES

A monthly fee of \$1,000 will be charged to Alliance Trust Company, LLC (Institutional Banking Client) for investment advisory and other services. This fee is negotiable and will be paid on the 15th day of each month. A 30 day notice of fee changes will be provided. The services provided are also negotiable and subject to change from time to time based on the needs of the client.

6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

The Firm 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).

7. TYPES OF CLIENTS

The principal owners of the applicant are also owners of a trust company, Alliance Trust Company, LLC, which is the only client of the applicant. Applicant provides contracted services to Alliance Trust Company, LLC.

The Firm does not have a minimum account size or impose any restrictions on the client's accounts.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

With respect to the Firm's portfolio management services, the Firm utilizes an individualized asset allocation method for each client account. When deciding on the asset allocation for a client's account, the Firm studies various market indicators such as financial newspapers and magazines, research prepared by other advisers, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. After studying the market indicators the Firm may move all, none or a portion of the client's account assets into the market.

b. INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear.** While we recommend investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks they do not understand. We would be pleased to discuss them.

We strive to render our best judgment on behalf of our clients. Still, we cannot assure or guarantee Clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic and market variables beyond our control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A Client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. The Client's account performance could be hurt by:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary for the Firm, depending on the amount of Client assets invested in bonds.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the Client's account to underperform relevant to benchmarks or other accounts with a similar investment objective

- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.

c. RECOMMENDED SECURITIES AND THEIR RISKS

The Firm recommends several types of securities. They and their risks are as follows:

Exchange Traded Funds (“ETF”)

Definition – An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500 or MSCI EAFE.

ETF investments and have risks similar to stocks. There are risks involved with investing in ETFs including the possible loss of money. The share price may trade above or below the purchase price.

Market Risk – Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF’s investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Trading Risk – Although ETFs will be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in the ETF on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in the ETF inadvisable. Further, trading in the ETF on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

Value Stock Risk – Value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may go down. While the ETF’s investments in value stocks may limit its downside risk over time, the ETF may produce more modest gains than riskier stock funds as a trade-off for this potentially lower risk.

Mutual Funds

Definition – A mutual fund is a professionally managed type of collective investment scheme that pools money from many investors and invests typically in investment securities (stocks, bonds, short-term money market instruments, other mutual funds, other securities, and/or commodities such as precious metals). The mutual fund will have a fund manager that trades (buys and sells) the fund's investments in accordance with the fund's investment objective.

Risks:

- Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A mutual fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help a Client to understand the risk associated with that particular fund.
- Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.
- Different mutual fund categories have inherently different risk characteristics and should not be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below average risk. Even though both funds have low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds.
- Mutual funds face risks based on the investments they hold. For example, a bond fund faces interest rate risk and income risk. Bond values are inversely related to interest rates. If interest rates go up, bond values will go down and vice versa. Bond income is also affected by the change in interest rates. Bond yields are directly related to interest rates falling as interest rates fall and as interest rise.

Stocks (Equities)

Definition – The equity or stock of a business entity represents the original capital paid into or invested in the business by its founders. It serves as a security for the creditors of a business since it cannot be withdrawn to the detriment of the creditors. Stock is distinct from the property and the assets of a business which may fluctuate in quantity and value.

Principal Risk – There is no guarantee that a stock will go up in value. A stock's price fluctuates, which means a Client could lose money by investing in an equity security.

Risks of stock investing – Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Investment style risk – Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. Growth stocks tend to be more volatile than value stocks and their prices usually fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10-years that would be material to your evaluation of the Firm or the integrity of its management.

- a. CRIMINAL DISCLOSURES. A criminal or civil action in domestic, foreign or military court of competent jurisdiction in which the *supervised person*
 - i. Was convicted of, pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - ii. Is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offense;
 - iii. Was *found* to have been *involved* in a violation of an *investment-related* statute or regulation or
 - iv. Was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any investment-related activity, of from violating any investment-related statute, rule or order.

Alliance Consulting, LLC, Denis J. Damiens, Jr. and J. Randy Mowdy have no information applicable to this Item because they have never been the subject of any civil, criminal or regulatory proceedings.

- b. ADMINISTRATIVE DISCLOSURES. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person

- i. Was *found* to have caused an *investment-related* business to lose its authorization to do business; or
- ii. Was *found* to have been involved in a violation of an *investment-related* statute or regulation and was the subject of an order by the agency or authority
 - 1. Denying, suspending, or revoking the authorization of the supervised person to act in an *investment-related* business;
 - 2. Barring or suspending the supervised person's association with an *investment-related* business;
 - 3. Otherwise significantly limiting the supervised person's *investment-related* activities; or
 - 4. Imposing a civil penalty of more than \$2,500 on the supervised person.

On November 7, 2006, the state of Mississippi ordered J. Randy Mowdy to pay a fine in lieu of repayment of RIA fees that were inadvertently collected one quarter after his investment adviser had closed. The Firm and Mr. Damiens have no information applicable to this item.

- c. SELF REGULATORY ORGANIZATION DISCLOSURES. A self-regulatory organization (SRO) proceeding in which the supervised person
 - i. Was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 - ii. Was *found* to have been involved in a violation of the SRO's rules and was (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Alliance Consulting, LLC, Denis J. Damiens, Jr. and J. Randy Mowdy have no information applicable to this Item because they have never been the subject of any civil, criminal or regulatory proceedings.

10. Other Financial Industry Activities and Affiliations

a. BROKER-DEALER AFFILIATIONS

The Firm, its owners and investment adviser representatives are not affiliated with a broker-dealer.

b. FUTURES/COMMODITIES FIRM AFFILIATION

The Firm, its owners and investment adviser representatives are not affiliated with a futures or commodities broker.

c. OTHER INDUSTRY AFFILIATIONS

The Firm's owners, Denis Damiens and Randy Mowdy are independent insurance agents with life and health insurance licenses. Mr. Mowdy sells insurance through Mowdy Financial, LLC and Mr. Damiens sells insurance through The Investment Group, Ltd. This causes a conflict of

interest because they receive commissions for the sale of insurance that is separate from the investment management fee outlined above. They attempt to mitigate the conflict of interest to the best of their ability by placing the Client's interests ahead of their own through their fiduciary duty.

d. SELECTION AND MONITORING OF THIRD PARTY INVESTMENT ADVISERS

The Firm does not use the services of Third Party Investment Advisers. This section is not applicable.

11. CODE OF ETHICS

a. DESCRIPTION

The Firm's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

The Firm's Code of Ethics covers all supervised persons and it describes 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 the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

b. MATERIAL INTEREST IN SECURITIES

The Firm, its owners and investment adviser representatives do not recommend the purchase or sale of securities in which they have a material financial interest.

c. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

On occasion, the Firm's owners and investment adviser representatives may buy or sell for their own accounts securities that are the same as, similar to, or different from those that they recommend to their Clients for purchase or sale. Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. The Firm attempts to mitigate the conflict of interest to the best of its ability through the enactment of the Firm's code of ethics, trading policies, and its fiduciary responsibilities. Nonetheless, the Firm generally attempts to place Client transactions ahead of the owner and investment adviser representative's trades. The associates of the Firm are aware of their fiduciary duty to their Clients and the prohibitions against the use of any insider information. Records of all associates' proprietary trading activities will be kept by the Firm, available to regulators to review on the premises.

12. BROKERAGE PRACTICES

a. RECOMMENDATION CRITERIA

The Firm does not recommend broker-dealers or independent custodians to its Clients. All Clients are obtained from the Alliance Trust Company, LLC, which handles all custodial services.

i. RESEARCH AND SOFT DOLLARS

“Soft dollars” are defined as a form of payment investment firms can use to pay for goods and services such as subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. The Firm does not receive “soft dollars” from any vender, service provider or custodian in exchange for its placement of brokerage services. In the event the Firm receives “soft dollars” it will be used to service all client accounts.

ii. BROKERAGE FOR CLIENT REFERRALS

The Firm does not receive Client referrals or any other incentive from any custodian or third-party.

iii. DIRECTED BROKERAGE

The Firm does not allow Clients to direct their brokerage services.

b. TRADE AGGREGATION

The Firm does not aggregate trades. This section is not applicable.

13. REVIEW OF ACCOUNTS

a. PERIODIC REVIEWS

Co-Managers, Denis Damiens and Randy Mowdy, will meet with clients periodically, no less than annually, or on an ad hoc basis to review the investment allocation strategies, economic and market conditions, and investment instruments being utilized. Revisions to allocations and investment instruments will be made to client accounts accordingly. The Firm has procedures in place to periodically review all outstanding positions and asset allocations.

b. OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions.

c. REPORTS

The Firm does not prepare reports for the client. Clients receive monthly statements from their custodian. The Firm urges Clients to carefully review such statements.

14. CLIENT REFERRALS AND OTHER COMPENSATION

a. OTHER COMPENSATION

The Firm does not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients.

b. CLIENT REFERRALS

The Firm does not pay for client referrals or use solicitors.

15. CUSTODY

All Client funds, securities and accounts are held at third-party custodians. The Firm does not take possession of a client's securities.

16. INVESTMENT DISCRETION

As previously noted in the description of services, all Clients who desire to use the firm's investment supervisory services sign a Client investment management agreement that grants the Firm discretionary power over the account. In discretionary accounts, the Firm will be allowed the power to place trades, buy or sell securities of any type and in amounts it deems to be appropriate for the account, without first obtaining the Client's consent to each trade. Directions will be given to the account custodian to complete the transaction. Clients must use an independent custodian.

17. VOTING CLIENT SECURITIES

Unless otherwise mutually agreed in writing, the Firm will **not** be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in Clients' accounts. Proxy solicitation materials will be forwarded to Clients for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

18. FINANCIAL INFORMATION

a. BALANCE SHEET

The Firm does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance.

b. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to service its clients.

c. BANKRUPTCY

The Firm, its owners and its investment adviser representatives have not been the subject of a bankruptcy proceeding.