

Alpha Fiduciary Wrap Fee Investment Program

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A SEC Registered Advisory Firm¹

FIRM BROCHURE, MARCH 2014

This brochure provides information about the qualifications and business practices of Alpha Fiduciary, LLC (“Alpha Fiduciary”). If you have any questions about the content of this brochure, please contact us at (480) 505-4033 and/or the website at www.alphafiduciary.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 Alpha Fiduciary is also available on the SEC’s website at www.adviserinfo.sec.gov

¹ SEC or State registration does not and should not imply any certain level of skill or training.

MATERIAL CHANGES

Alpha Fiduciary has added a Tactical Alpha Allocation Strategy (“TAAS”). The TAAS is designed to achieve investment returns that exceeds a comparable index. TAAS’s focus is capital appreciation through tactical asset allocation with a goal to outperform its benchmark. The TAAS investment strategy is a systematic, model-driven process designed to limit subjectivity. Allocations may include: US Large-Cap (S&P 500); Style Diversification (Value, Growth); Size Diversification (Small, Mid, Large); US Fixed Income (Treasuries, Investment Grade, High-Yield, Short Term); Commodities (Metals, Real Estate, Energy). Alpha has engaged Model Capital Management, LLC (a registered advisory firm) to act as sub-advisor to TAAS.

Alpha Fiduciary’s TAAS investment strategy will only be offered to qualified clients as that term is defined in Rule 205-3 of the Investment Advisor s Act of 1940. Alpha Fiduciary will assess a performance fee of 15% in the amount the TAAS investment account exceeds, after deducting the management fee, a selected benchmark return.

The existence of a performance fee arrangement creates a conflict of interest to the extent it incentivizes Alpha Fiduciary to take undue risks in connection with these accounts in order to exceed the benchmarks. Another conflict of interest could result in the over-allocation of favorable investment opportunities to these accounts. Alpha Fiduciary has procedures in place to address these conflicts.

Alpha Fiduciary has not had any other material changes to its advisory services or personnel since the filing of its last ADV Amendment filing in March 2013.

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SERVICE, FEES AND COMPENSATION

Arthur Doglione is the founder and President of Alpha Fiduciary. Art is an industry veteran with more than 20 years experience working with high net worth clients. He has an extensive background in wealth management with particular expertise in portfolio management. Prior to establishing Alpha Fiduciary, Art was a Senior Vice President with Merrill Lynch where prior to leaving in November, 2006 had built his practice to be the largest of Merrill Lynch's Arizona territory.

Alpha Fiduciary has more than \$515 million dollars in assets under management, on both a discretionary and non discretionary basis.

Wrap Fee Investment Program:

The wrap fee investment program (the "Program") sponsored by Alpha Fiduciary is a fee-based account that enables a Program participant to develop an investment portfolio, consistent with the participant's investment objective(s). Under the Program, a participant shall authorize Alpha Fiduciary to allocate his/her/their/its investment assets, on a discretionary basis, among various investments (equity, mutual fund and fixed income securities), consistent with the participant's investment objective(s).

Under the Program, the participant shall receive both investment advisory services and the execution of brokerage transactions for a single specified fee. Participation in the Program may cost more or less than purchasing such services separately. In addition, the fees charged by Alpha Fiduciary for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. The terms and conditions for client participation in the Program are set forth in this Brochure.

Program Advisory Fee:

Alpha Fiduciary's Wrap Program Advisory fee schedule ("Program Advisory Fees") for Wrap Program accounts managed by Alpha Fiduciary is based upon a percentage of assets under management (net of any debit balances) and is set forth below:

<u>Program Account</u>	<u>Annual Fee</u>
First \$3 million of assets	1.25%
From \$3 –5 million of assets	.95%
From \$5-10 million of assets	.85%
From \$10-20 million of assets	.75%
From \$20-50 million of assets	.50%
.> 50 million of assets	.35%

Alpha Fiduciary's Program Advisory Fees shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Alpha Fiduciary's actual fees may be negotiated and a client may pay more or less than similar clients depending on the particular circumstances which may include considerations related to size of the client's account, additional and/or differing levels of service or as negotiated. Clients that

negotiate fees may end up paying a higher fee than that set forth in the fee schedules above as a result of fluctuations in the client's assets under management and/or account performance.

In addition to Alpha Fiduciary's investment management fee, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The specific charges are identified in the Prospectus or other like document that is provided separately to the client. The client may also incur mark-up or mark-down fees assessed by broker-dealers on certain transactions. Any such fees, if applicable, are identified on the transaction confirmations provided by the broker-dealer custodian.

Other Terms & Conditions:

The client will be required to enter into a formal *Program Agreement* with Alpha Fiduciary setting forth the terms and conditions under which Alpha Fiduciary shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Both Alpha Fiduciary's *Program Agreement* and the custodial/clearing agreement authorize the custodian to debit the account for the amount of Alpha Fiduciary's Investment Advisory Fee and to directly remit that management fee to Alpha Fiduciary. The *Program Agreement* between Alpha Fiduciary and the client will continue in effect until terminated by either party. In the event the client terminates Alpha Fiduciary's services, the balance of any unearned fee, if any, shall be refunded to the client.

Research and Other Soft Dollar Benefits:

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Alpha Fiduciary may receive from a broker-dealer/custodian (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist Alpha Fiduciary to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Alpha Fiduciary may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Alpha Fiduciary in furtherance of its investment advisory business operations.

Alpha Fiduciary participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Alpha Fiduciary receives some benefits from TD Ameritrade through its participation in the program, as set forth below.

Alpha Fiduciary participates in TD Ameritrade's institutional customer program and Alpha Fiduciary may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Alpha Fiduciary's participation in the program and the investment advice it gives to its Clients, although Alpha Fiduciary receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Alpha Fiduciary participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Alpha Fiduciary by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Alpha Fiduciary's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Alpha Fiduciary but may not benefit its Client accounts. These products or services may assist Alpha Fiduciary in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Alpha Fiduciary manage and further develop its business enterprise. The benefits received by Alpha Fiduciary or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Alpha Fiduciary endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Alpha Fiduciary or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Alpha Fiduciary's choice of TD Ameritrade for custody and brokerage services.

Alpha Fiduciary also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include: Model Capital Management, LLC and Orion Advisor Services. TD Ameritrade provides the Additional Services to Alpha Fiduciary in its sole discretion and at its own expense, and Alpha Fiduciary does not pay any fees to TD Ameritrade for the Additional Services. Alpha Fiduciary and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Alpha Fiduciary, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Alpha Fiduciary's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Alpha Fiduciary, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Alpha Fiduciary may have an incentive to recommend to its Clients that the assets under management by Alpha Fiduciary be held in custody with TD Ameritrade and to

place transactions for Client accounts with TD Ameritrade. Alpha Fiduciary's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

As indicated above, certain of the support services and/or products that *may* be received assist Alpha Fiduciary in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Alpha Fiduciary to manage and further develop its business enterprise.

Alpha Fiduciary's clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Alpha Fiduciary to any particular broker-dealer/custodian or to any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Brokerage for Client Referrals:

Alpha Fiduciary may receive client referrals from TD Ameritrade through its participation in TD Ameritrade's AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Alpha Fiduciary may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Alpha Fiduciary and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Alpha Fiduciary and has no responsibility for Alpha Fiduciary's management of client portfolios or Alpha Fiduciary's other advice or services. Alpha Fiduciary pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Alpha Fiduciary ("Solicitation Fee"). Alpha Fiduciary will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Alpha Fiduciary from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Alpha Fiduciary on the recommendation of such referred client. Alpha Fiduciary will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

Alpha Fiduciary's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Alpha Fiduciary may have an incentive to recommend to clients that the assets under management by Alpha Fiduciary be held in custody with TD Ameritrade and to place

transactions for client accounts with TD Ameritrade. In addition, Alpha Fiduciary has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Alpha Fiduciary's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Other than the relationships and affiliations previously disclosed in this *Brochure*, the *Disclosure Statement*, and/or the *Advisory Agreement*, there are no current relationships between Alpha Fiduciary, and any other parties that would present a conflict of interest to the participant.

Directed Brokerage:

The client may direct Alpha Fiduciary to use a particular broker-dealer (subject to Alpha Fiduciary's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Alpha Fiduciary will be unable to seek better execution services or prices from other broker-dealers or be able to "bunch" the client's transactions with orders for other client's accounts managed by Alpha Fiduciary. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Alpha Fiduciary seeks to execute orders for its clients fairly and equitably. Alpha Fiduciary follows written procedures pursuant to which it may, and to the extent consistent with Best Execution, combine purchase or sale orders for the same security for multiple clients (sometimes called "***bunching***") so that they can be executed at the same time. The procedures for bunching trades may differ depending on the particular strategy or type of investment. Alpha Fiduciary is not required to bunch or aggregate orders if it determines that bunching or aggregating is not practical.

When client orders are bunched by Alpha Fiduciary, the order will be placed with the broker-dealer custodian for execution. When a bunched order is completely filled, Alpha Fiduciary generally will allocate the securities purchased or proceeds of sale among participating accounts based on the purchase or sale order. Adjustments or changes may be made by Alpha Fiduciary under certain circumstances, such as to avoid odd lots or excessively small allocations. If the bunched order is filled at different prices, through multiple trades, generally all such participating accounts will receive the average price. When a bunched order is partially filled, Alpha Fiduciary's procedures provide that the securities are to be allocated in a manner deemed fair and equitable to clients.

ACCOUNT REQUIREMENTS and TYPES OF CLIENTS

Alpha Fiduciary provides investment advisory services to the following clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates, Charitable Organizations;
- Corporations, Pension Plans & 401(k)

Alpha Fiduciary does not generally require a minimum account size for participation in the Program. Alpha Fiduciary is the only portfolio manager of the Program.

PORTFOLIO MANAGER SELECTION and EVALUATION

As stated previously, Alpha Fiduciary is the only portfolio manager in this Program.

a) Advisory/Investment Management Services:

Alpha Fiduciary generally provides investment management services on a discretionary basis according to the investment objectives of the client. Alpha Fiduciary's investment management focuses on the use of its proprietary Global Tactical Multi Asset Class Strategies in order to provide investment returns consistent with clients' investment goals and objectives. Based upon its Global Tactical Multi Asset Class Strategies, Alpha Fiduciary will invest client's accounts in certain percentages amongst numerous asset classes (e.g. stocks, corporate and government bonds, ETFs, mutual funds, managed futures and alternate investments) in order to maximize investment returns while achieving lower volatility within pre-determined risk parameters.

Alpha Fiduciary has added a Tactical Alpha Allocation Strategy ("TAAS"). The TAAS is designed to achieve investment returns that exceeds a comparable index. TAAS's focus is capital appreciation through tactical asset allocation with a goal to outperform its benchmark. The TAAS investment strategy is a systematic, model-driven process designed to limit subjectivity. Allocations may include: US Large-Cap (S&P 500); Style Diversification (Value, Growth); Size Diversification (Small, Mid, Large); US Fixed Income (Treasuries, Investment Grade, High-Yield, Short Term); Commodities (Metals, Real Estate, Energy). Alpha has engaged Model Capital Management, LLC (a registered advisory firm) to act as sub-advisor to TAAS.

b) Performance Based Fees and Side by Side Management:

Alpha Fiduciary's TAAS investment strategy will only be offered to qualified clients as that term is defined in Rule 205-3 of the Investment Advisor's Act of 1940. Alpha Fiduciary will assess a performance fee of 15% in the amount the TAAS investment account exceeds, after deducting the management fee, a selected benchmark return. The investment management fee associated with TAAS accounts will be lower than the fee schedule in recognition of the performance fee.

The existence of a performance fee arrangement creates a conflict of interest to the extent it incentivizes Alpha Fiduciary to take undue risks in connection with these accounts in order to exceed the benchmarks. Another conflict of interest could result in the over-allocation of investment opportunities to these accounts. Alpha Fiduciary has procedures in place to address these conflicts.

c) Methods of Analysis, Investment Strategies and Risk of Loss:

Alpha Fiduciary will invest client's accounts in certain percentages amongst numerous asset classes (e.g. stocks, corporate and government bonds, ETFs, mutual funds and alternate investments) in order to maximize client's investment returns while achieving lower volatility within pre-determined risk parameters.

Alpha Fiduciary does not guarantee the future performance of any account or any specific level of performance, the success of any investment decision or strategy that Alpha Fiduciary may use, or the success of Alpha Fiduciary's overall investment management. All investment decisions are subject to various markets, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Alpha Fiduciary if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Alpha Fiduciary's previous recommendations and/or services.

d) Voting Client Securities:

Alpha Fiduciary does not vote client proxies. Alpha Fiduciary's clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Alpha Fiduciary and the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

With respect to shareholder class action litigation and similar matters, Alpha Fiduciary generally will not make any filings in connection with any shareholder class action lawsuits involving securities currently or previously held in clients' accounts. Alpha Fiduciary recommends that its clients promptly review these materials, as they identify important deadlines and may require action on the client's part. Alpha Fiduciary will not be required to notify third party custodians or clients who utilize third party custodians of shareholder class action lawsuits and similar matters.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Alpha Fiduciary is the only Portfolio Manager within the Program. As a result, no client information is provided to any other Portfolio Manager.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

Alpha Fiduciary is the only Portfolio Manager within the Program. As a result, clients have continual contact with the Portfolio Manager.

ADDITIONAL INFORMATION

a) Disclosure Information:

Alpha Fiduciary and its personnel **have not been** convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self Regulatory Organization (e.g., FINRA) for the any of the following offenses:

- investments or investment related business;
- fraud, false statements or omissions;
- violation of any investment related statute or regulation or SRO rules;
- wrongful taking of property, bribery, perjury, forgery, counterfeiting;
- extortion or conspiracy to commit any of these offenses.

In addition, Alpha Fiduciary and its personnel **are not** the subject of any pending matters in connection with any of the above-identified offenses.

b) Other Financial Industry Affiliations:

Alpha Fiduciary is affiliated with Alpha Fiduciary Insurance Services, LLC, a duly licensed insurance entity with the State of Arizona. Certain Alpha Fiduciary’s Advisory Affiliates, in their individual capacities, are licensed insurance producers and may recommend the purchase of certain insurance products to its clients. Alpha Fiduciary’s Advisory Affiliates may sell insurance products to its investment advisory clients through Alpha Fiduciary Insurance Services, LLC.

A conflict of interest exists to the extent that Alpha Fiduciary’s Advisory Affiliates recommend the purchase of insurance products and receive insurance commissions or additional compensation as a result. Such conflict is disclosed at time of sale and in this Brochure delivered to the client.

c) Code of Ethics, Participation in Client Transactions and Personal Trading:

Alpha Fiduciary or related persons may own an interest in, or buy and sell for their own account, the same securities that may also be held, purchased or sold in client accounts. In all cases, clients’ orders are given priority. In no case shall the adviser or associate receive a better price or more favorable circumstance than a client. In some cases the adviser may buy or sell a specific security for their own account, which the adviser does not consider appropriate for client accounts.

Alpha Fiduciary has implemented an investment policy relative to personal securities transactions. This investment policy is part of Alpha Fiduciary’s overall Code of Ethics which serves to establish a standard of business conduct for all of Alpha Fiduciary’s Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Alpha Fiduciary also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Alpha Fiduciary or any person associated with Alpha Fiduciary.

Alpha Fiduciary has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate.

d) Review of Accounts:

Account reviews are conducted on an ongoing basis by Alpha Fiduciary's Principal, Art Doglione. All investment management clients are required to discuss with Alpha Fiduciary their investment objectives, needs and goals and to keep him informed of any changes. All clients are encouraged to meet at least annually with the Alpha Fiduciary to comprehensively review financial planning issues, including investment objectives and performance.

e) Client Referrals and Other Compensation:

Alpha Fiduciary has entered into Solicitor Agreements. Under these agreements, Alpha Fiduciary pays the Solicitor a percentage of the advisory fees paid by referred clients to Alpha Fiduciary. The percentage of the advisory fee to be paid to the Solicitor is jointly determined by Alpha Fiduciary and the Solicitor, based primarily on the projected amount of investment advisory services that each will provide to the advisory client. Advisory fees do not differ between referred and non-referred accounts, but are determined based on the level of assets managed. Certain terms of the agreement with the Solicitor are disclosed in writing to referred clients in a Solicitor's Disclosure Statement Pursuant to Rule 206(4)-3 of the Investment Advisors Act of 1940, as amended.

Alpha Fiduciary considers a number of factors in selecting brokers and custodians at which to locate (or recommend location of) its client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TD Ameritrade Institutional ("TD Ameritrade") as the broker and custodian for certain of its current and future client accounts, Adviser takes into consideration its arrangement with TD Ameritrade as to obtaining price discounts for TD Ameritrade's automatic portfolio rebalancing service for advisors known as "iRebal".

The standard iRebal annual license fee applicable to Adviser is \$20,000 subject to specified reductions (and even complete waiver) if specified amounts of client taxable assets are either already on the TD Ameritrade platform or are committed to be placed on it. Specified taxable client assets either maintained on or committed to the TD Ameritrade platform will bring fee reductions for up to \$20,000 per year for each of as many as three years or more.. The non-taxable assets excluded from the maintenance and commitment levels described above are those that constitute "plan assets" of plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, amended, or of plans as defined in Section 4975 of the Internal Revenue Code (which include IRAs). If Alpha Fiduciary does not maintain the relevant level of taxable assets on the TD Ameritrade platform, Alpha Fiduciary may be required to make a penalty fee payment to TD Ameritrade calculated on the basis of the shortfall. Although Alpha Fiduciary believes that the products and services offered by TD Ameritrade are competitive in the market place for similar services offered by other broker-dealers or custodians, the arrangement with TD

Ameritrade as to the iRebal service may affect Adviser's independent judgment in selecting or maintaining TD Ameritrade as the broker or custodian for client accounts.

f) Financial Information:

Based upon Alpha Fiduciary's business practices, use of a qualified custodian and advisory fee procedures, the SEC does not require the disclosure of financial information. Please be advised that there are no known financial conditions that would impair Alpha Fiduciary's ability to meet contractual commitments to clients.