



ADVISORS FINANCIAL INC

Item 1

Advisors Financial, Inc. Part 2A of Form ADV Brochure

SEC File Number 801-68238

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This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Advisors Financial, Inc. (“AFI” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (703) 883-0300 or by email at afi@advisorsfinancial.com.

AFI is a registered investment advisor with the U.S. Securities and Exchange (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through AFI to assist you in determining whether to retain the Advisor.

Information about AFI is also available on the SEC’s website at www.adviserinfo.sec.gov by searching our firm name or by our CRD# 144837.

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Item 2 Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of AFI.

AFI believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. AFI encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of AFI.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 144837. You may also request a copy of this Disclosure Brochure at any time, by contacting us at 703-883-0300.

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Item 4 Advisory Business

A. Firm Information

Advisors Financial, Inc. (“AFI” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) and was incorporated in Virginia in June 2007. It is the successor corporation of Advisors Financial, Inc. that was founded in 1985 and that sold all of its assets to AFI as of June 27, 2007. AFI’s registration became effective on August 3, 2007. The firm is owned by Joseph M. Van Name.

B. Advisory Services Offered

AFI primarily provides customized investment management services and financial planning to individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities (each referred to as a “Client”). AFI generally invests Client assets in domestic and international stocks, bonds, mutual funds, and exchange traded funds (ETF’s).

The three major areas of our advisory business are listed below:

Financial Planning Services

AFI believes that coordinated financial planning services are a valuable component of a Client’s financial life. AFI will typically provide a variety of financial planning services to individuals and families, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

Financial planning recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Preferred Asset Management and Prime Portfolio Services

Managed accounts utilizing either Preferred Asset Management (Preferred) or Prime Portfolio Services (Prime) refer to an asset allocation system offering Clients managed accounts. The funds used and the asset allocation are determined by AFI’s Investment Committee research. The accounts may be composed of mutual funds, ETF’s, stocks and individual bonds depending on the specific needs of individual Clients. The benefit of opening these types of accounts includes:

- Individualized management of your account
- Annual reviews of your account
- Quarterly Performance Reports

AFI Investment Supervisory Services (AFI ISS)

Managed accounts utilizing AFI Investment Supervisory Services (AFI ISS) refer to asset allocation system on the AssetMark Inc. (“AssetMark”) Platform offering multiple institutional level strategists. AFI receives a portion of the total fee (AssetMark’s wrap fee) paid by the Client on a quarterly basis. Further information is provided in the three party contract (between AFI, AssetMark and the Client) that is provided to the Client.

The minimum investment required in the AssetMark Platform depends upon the Investment Solution chosen for a Client’s account[s] and is generally \$25,000-\$50,000 for Mutual Fund and Variable Annuity accounts, \$100,000 for ETF Accounts, \$250,000 for Distribution Strategies and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts. Accounts below the stated minimums may be accepted on an individual basis at the discretion of the Platform Sponsor.

Continuing Advisory Services

In addition to the above listed services AFI also provides services to Clients in areas of cash flow, tax impact, and other investment related areas, insurance and estate planning scenarios. These services are offered in conjunction to the Client’s ongoing Continuing Advisory relationship.

General Advisory Services

General Advisory Services are similar to Continuing Advisory Services but are provided on an as needed basis as opposed to an ongoing basis. The same subject areas are reviewed and evaluated, but only at the request of the Client.

C. Client Account Management

AFI works with each Client to establish an appropriate investment profile. The specific investment profile is tailored to each Client based on their situation and the information provided by the Client. Clients can/may impose reasonable restrictions on AFI’s management of their accounts.

D. Wrap Fee Programs

AFI does not manage a wrap fee program, but may recommend that Client’s establish accounts through a wrap fee structure at AssetMark or Cetera Advisor Networks, LLC.

E. Assets Under Management

As of December 31, 2015, AFI manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$103,676,918
Non-Discretionary Assets	\$261,137
Total	\$103,928,055

Clients may request more current information at any time by contacting the Advisor.

Item 5 Fees and Compensation

A. AFI charges its Clients investment management and financial planning fees based on the investment program chosen according to the schedules listed below.

Continuing Advisory Services

AFI charges its Continuing Advisory Services Clients an annual retainer based on the below schedule to provide various services as described in the agreement. The fee is based on the Client's total investable assets (all investment assets not including personal residence, automobiles, and other personal property items, but including non-securities assets such as investment real estate) per the below schedule, minus income received from other sources including commissions, trail commissions and advisory fees from managed accounts. The account values as of the end of the month prior to annual renewal are used as the base investable assets. The annual renewal date is based on the month the Client first began making use of Continuing Advisory Services. The fee is due in two equal installments, the beginning and middle of the contract period.

Total Investable Assets	Annual Fee
First \$500,000	1.00%
Next \$500,000	0.75%
Next \$1,000,000	0.50%
Over \$2,000,000	0.25%

AFI has waived or negotiated lower fees for certain Clients, such as charitable organizations, employees' family members or in other special situations.

Either party may terminate the Continuing Advisory Services Agreement, at any time, with advance written notice to the other party. If the termination is in the middle of a billing period, AFI will reimburse the Client the pro-rata portion of unearned fees. The fees are payable in two installments over the term of the annual contract.

Coordinated Financial Planning Agreement and General Advisory Services Agreement

AFI Clients governed by our Coordinated Financial Planning Agreement and General Advisory Services Agreement (Hourly) are billed at hourly rates ranging from \$125 - \$300 per hour.

AFI has waived or negotiated lower fees for certain Clients, such as charitable organizations, employees' family members or in other special situations. Fees for the Coordinated Financial Planning Agreement are payable in two installments, half being at the time of signing the agreement and half at the conclusion of the process. General Advisory Services Agreement fees are payable monthly as invoiced. Either party may terminate the Coordinated Financial Planning Agreement, at any time, with advance written notice to the other party and the Client will receive a refund of any unearned fees on a pro-rated basis.

Preferred Asset Management and Prime Portfolio Services

Preferred and Prime are asset allocation systems offering Clients managed accounts. The funds used and the asset allocation are determined by AFI's Investment Committee research. The accounts may be composed of mutual funds, ETF's, stocks and individual bonds depending on the specific needs of individual Clients.

The fee schedule for Preferred Asset Management and Prime Portfolio Services is as follows:

Assets Under Management	Annual Fee
First \$0 – \$250,000	1.10%
Next \$250,001 - \$500,000	1.10%
Next \$500,001 - \$1,000,000	0.90%
Next \$1,000,001 - \$2,500,000	0.75%
Next \$2,500,001 - \$5,000,000	0.50%
Next \$5,000,001 +	0.25%

AFI charges fees quarterly, in advance of each calendar quarter, based on the account value at the end of the prior quarter. Fees will be calculated on a pro-rata basis for that quarter. Most Clients authorize AFI to deduct fees automatically from their brokerage accounts, but Clients may request that AFI send quarterly invoices to be paid by check. Fees may be negotiable at the discretion of the Advisor. Clients may terminate Preferred or Prime accounts at any time and receive a full pro-rata refund of any unearned fees.

In addition to AFI's investment management fees, Clients may bear certain trading costs and custodial fees. To the extent that Clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses. No commissions are charged in relation to the purchase or acquisition of investments for these accounts.

Transaction Costs

Transaction costs are the costs associated with purchasing or selling securities. The Preferred and Prime programs are materially the same with one important exception. In the Prime program, the Client is engaged in a program with a third party broker-dealer, Cetera Advisor Networks, LLC, that absorbs transaction costs associated with Client's account[s] and assesses the fees in accordance with its Wrap Fee Program. The Advisor will provide the third party broker-dealer's ADV2A and Wrap Fee Brochure to Clients in the Prime program. In the Preferred program, any transaction charges are paid by the Client. When the Advisor pays for transaction costs in the Prime account[s], the management fees that the Client pays may be higher. This may be a conflict of interest in regards to rebalancing positions that would incur expenses to the Advisor. We believe that our Clients who make use of these accounts find them to be the most appropriate choice for their situation.

All Preferred and Prime accounts are custodied at Pershing and serviced through an agreement with Cetera Advisor Networks, LLC, an SEC Registered and FINRA member broker-dealer. Please see Brokerage Practices Item 12.

Additional details are available in the Account Agreement, which is available in advance upon request.

AFI Investment Supervisory Services (AFI ISS)

Accounts on the AssetMark Platform are assessed a total Account Fee. This Account Fee includes the Financial Advisor's fee plus the fees for utilizing the AssetMark Platform (together the "Advisory Fee"). Additionally, the Account Fee may also include fees payable to any third-party Discretionary Manager under the IMA, CMA or UMA investment solutions. After the AssetMark Platform Fee is deducted from the Advisory Fee, the resulting net fees are payable to the Financial Advisor.

The fee schedule for Mutual Fund and ETF models is as follows:

Assets Under Management	Annual Fee
First \$250,000	1.35%
Next \$250,000	1.20%
Next \$500,000	1.00%
Next \$1,000,000	0.85%
Over \$2,000,000	0.84%

The fee schedule for Privately Managed Accounts is as follows:

Assets Under Management	Annual Fee
First \$1,000,000	1.70%
Next \$2,000,000	1.35%
Next \$2,000,000	1.20%
Over \$5,000,000	1.05%

Client fees are payable quarterly, in advance, based on average daily value for the previous quarter. Clients may terminate AssetMark accounts at any time and receive a full pro-rata refund of any unearned fees. From time to time fees may be negotiated. Other fees vary by specific program and may include underlying Mutual Fund expenses, trading costs, and custodial costs.

Additional details are available in the Client Services Agreement, which is available in advance upon request.

Financial Planning Services

AFI offers financial planning services on an hourly basis ranging from \$125 to \$300 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship. Financial planning fees will be invoiced by AFI and are due upon receipt of the agreed upon deliverable[s].

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client.

Compensation for Sales of Securities

Advisory Persons of AFI, in their separate capacity, are also registered representatives of Cetera Advisor Networks, LLC ("Cetera"), an SEC Registered and FINRA member broker-dealer. If the Client chooses to engage an Advisory Persons separately for brokerage business, commissions may be incurred. All transactions are supervised by Joseph M. Van Name, the Chief Compliance Officer and OSJ Principal for the branch. The recommendation of a representative to purchase a security that provides a commission does present a potential conflict of interest; however, such recommendations are made to Clients based on their individual needs and not on the potential commission income. Clients are under no obligation to purchase securities recommended to them and have the option to purchase securities through other brokers.

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

AFI does not charge or accept any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to AFI.

Item 7 Types of Clients

AFI primarily provides customized investment management services to individuals, high net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. AFI's minimum investable asset size is generally \$500,000, but this amount is negotiable.

Minimum Account Opening Balance for Preferred Asset Management and Prime Portfolio Services:

In general, a minimum deposit of \$25,000 is required to open a Preferred or Prime account. Your opening balance may include both cash and securities.

Depending on a number of factors, the minimum required balance may be waived, including whether or not you have other accounts with us.

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

All investing involves a risk of loss. By investing the Client should not risk more than they are prepared to lose or have at risk of volatility.

AFI's Investment Committee works together to conduct fundamental analysis on all securities and strategists recommended for Client accounts. This analysis varies depending on the security in question. For stocks and bonds the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry; and
- Any other factors considered relevant.

For mutual funds and ETFs the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;

- The fund's exposure to sectors and individual issuers;
- The fund's fee structure; and
- Any other factors considered relevant.

AFI's Investment Committee is led by Joseph M. Van Name, and also includes Amy C. Hoffman, Susan Warren and other staff as needed. The Investment Committee generally meets monthly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of Clients' existing holdings and sector exposures.

AFI primarily invests for relatively long time horizons, often for a year or more. However, market developments could cause AFI to sell securities more quickly.

The AFI ISS (AssetMark) platform uses model portfolios of mutual funds, Exchange-Traded Funds (ETF's) and Variable Annuity sub-accounts provided by a number of institutional investment strategists. AFI evaluates these strategists for selection based on the information, research, asset allocation methodology and investment strategies they employ. AFI recommends investment strategists based on the Client's needs.

AFI may also introduce Clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

With respect to Clients investing in the AssetMark Platform, AFI introduces Clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of different securities types. Clients will receive a separate disclosure from such investment managers regarding any such investment manager's advisory services.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 Disciplinary Information

AFI and its employees have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the company or its personnel. AFI and its employees value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner.

Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov and can be found by searching for our firm name or by our CRD#_144837.

Item 10 Other Financial Industry Activities and Affiliations

A. As noted above, Advisory Persons of AFI are also registered representatives of Cetera. Investment recommendations acted upon while the Advisory Person is functioning as a Registered Representative will be on a commission basis. Clients are not obligated to implement any recommendation provided by an Advisory Person of AFI. Neither the Advisor nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative.

Generally, recommendations made by AFI to its Clients are implemented by an Advisory Person in one's role as an Investment Advisory Representative, not in one's role as a registered representative of Cetera Advisor Networks, LLC.

B. Neither AFI, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. 1. Joseph M. Van Name, Amy C. Hoffman, and Susan Warren are registered representatives of Cetera. If the Client chooses to engage in brokerage business, commissions may be incurred. All transactions are supervised by Joseph M. Van Name, the Chief Compliance Officer ("CCO") and OSJ Principal for the branch. The recommendation of an Advisory Person to purchase a security that provides a commission presents a potential conflict of interest and is recommended to Clients based on their individual needs, not on potential commission income.

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

AFI has adopted a written code of ethics that is applicable to all persons associated with AFI (our "Supervised Persons"). Among other things, the code requires AFI and its Supervised Persons to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. AFI's restrictions on personal securities trading apply to Supervised Persons as well as Supervised Persons' family members living in the same household. A copy of AFI's code of ethics is available upon request, please contact us at 703-883-0300.

AFI's Supervised Persons are expected to purchase or sell securities for their personal accounts only after trading of that same security has been completed in Client accounts. The CCO monitors the trading of its Supervised Persons, relative to Client trading, to ensure that Supervised Persons do not engage in improper transactions. Supervised Persons are required to report securities transactions and holdings for all accounts in which the Supervised Person has a direct or indirect beneficial ownership interest.

AFI maintains a watch list of securities that are being considered for Client accounts, as well as securities already held in Client accounts. Any proposed transaction involving securities on the watch list requires pre-clearance from the CCO. The CCO does not grant pre-clearance where it would appear that a Supervised Person's trading could disadvantage any AFI Client.

Under certain circumstances, Supervised Persons might invest in a security that is not considered suitable for Client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for Clients, but the CCO might not allow the security to be purchased for Client accounts in order to avoid even the appearance of any Supervised Person trading ahead of Clients. In AFI's experience, it is rare for an Supervised Persons' personal trading to limit Clients' investment opportunities, but such a situation may arise from time to time.

Joseph M. Van Name, Amy C. Hoffman, and Susan Warren are CFP® practitioners. CFP® certification requires you to agree to adhere to the CFP Board's *Standards of Professional Conduct* – including the *Code of Ethics and Professional Responsibility*, *Rules of Conduct*, and *Financial Planning Practice Standards* – and to acknowledge the CFP Board's right to enforce them through its *Disciplinary Rules and Procedures*.

Item 12 Brokerage Practices

A. 1. AFI does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize AFI to direct trades to this Custodian as agreed in the Client's agreement. AFI generally recommends that most Clients arrange for their assets to be held with Pershing LLC ("Pershing"). AFI has managed Client assets held at Pershing for many years and has found Pershing to offer good services at competitive prices. On occasion AFI also utilizes the services of AssetMark as a Custodian for selected accounts. Factors that AFI considers in recommending *Pershing* (or any other Custodian to Clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by AFI's Clients shall comply with AFI's duty to obtain best execution, a Client may pay a commission that is higher than another qualified Custodian might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Custodian services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although AFI will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated Custodian are exclusive of, and in addition to, AFI's investment management fee. AFI's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close. For further disclosure AFI may select a Custodian based on its interest in receiving the research or other products or services rather than based upon most favorable execution. AFI does not believe this to be the situation with our present selection.

Soft Dollar Benefits

AFI receives certain products and services from Pershing free of charge or at discounted rates. These products and services include:

- The receipt of duplicate Client confirmations, statements, and other account information;

- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple Client accounts;
- A portfolio management system and software that supports AFI's research processes.

AFI does not believe that Clients whose accounts are held by Pershing bear any additional costs in connection with AFI's receipt of the products and services. Furthermore, Pershing's provision of these products and services is not contingent upon AFI formally committing any specific amount of business to Pershing. However, AFI would not receive these products and services if Client accounts were not held in custody and traded by Pershing. AFI's receipt of these products and services creates a conflict of interest in connection with AFI's recommendation of Pershing because AFI does not have to produce or pay for the research, products or services it receives. Also, some of the products and services listed above benefit Clients whose accounts are held by other Custodians, which could create a conflict of interest between the Clients at Pershing, who are indirectly paying for the products and services, and the Clients at other Custodians who may benefit from the products and services.

The Selection of Trading Counterparties

AFI can typically trade accounts held at Pershing using other Custodians. However, Pershing charges Clients trade-away fees that AFI believes outweigh any benefits from trading stocks, mutual funds, or ETFs with other brokers. The availability and pricing of bonds varies more widely, so prior to placing a bond trade AFI solicits bids through Pershing from several dealers and then executes the trade via Pershing with the dealer that offers sufficient liquidity and the most favorable pricing.

For Clients who elect to have their accounts held by firms other than Pershing, AFI's approach is generally to trade stocks, bonds, mutual funds, and ETFs with the chosen Custodian. Some Clients' accounts are relatively small, in which case the Custodian may not allow AFI to trade through other firms. Other Clients may specifically request that their accounts only be traded through a particular Custodian. AFI trades these accounts through the firm chosen by the Client, which limits AFI's ability to seek best execution. Trading restrictions may result in materially higher trading costs and reduced returns.

Best Execution Reviews

On at least an annual basis AFI's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Pershing and other trading counterparties with those offered by other reputable firms. AFI has sought to make a good-faith determination that Pershing and other chosen trading counterparties provide Clients with good services at competitive prices. However, Clients should be aware that this determination could have been influenced by AFI's receipt of products and services from Pershing. Historically AFI has concluded that Pershing is as good as, or better than, the other firms that have been considered. AFI would notify its Clients if it were to determine that another firm offered better pricing and services than Pershing.

AFI ISS

When Clients utilize AFI ISS services AFI assists the Client in selecting the risk/return objective and Portfolio Strategists that best suit the Client's objectives. The Client then specifically directs the account to be invested in accordance with the chosen asset allocation. When the Client selects the

asset allocation, the Client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Portfolio Strategist. This Client authorization results in the purchase and sale of certain mutual funds or ETFs (or transfers between variable annuity sub-accounts) without further authorization by the Client or any other party at such time as the Portfolio Strategist changes the composition of the selected model asset allocation.

The Client receives confirmation of all transactions in the account and is free to terminate participation in the Platform and retain or dispose of any assets in the account at any time. The AFI has no authority to cause any purchase or sale of securities in any Client account, or change the selected model asset allocation or to direct the account to be invested in any manner other than as previously authorized by the Client.

If a Client selects an IMA, UMA or CMA investment solution, the third-party Discretionary Managers are granted the authority to manage the accounts on a discretionary basis, including the authority to buy, sell, select, remove and select securities and other investments for the account, and to select broker-dealers or others through which transactions will be effected.

B. Aggregated Trades

AFI Client accounts that make use of the AFI ISS typically use aggregated trades. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched Client trades. If an order is partially filled, Clients will have their orders fully filled on a randomized basis; AFI will seek to have completed any unfilled Client orders on the next trading day. Employees are excluded from bunched trades whenever Client orders are only partially filled. AFI Client accounts that make use of other options typically do not make use of aggregated trades as the timing of the trading is frequently dictated by individual meeting and re-balancing schedules.

Item 13 Review of Accounts

Investment in accounts under AFI's management are monitored on an ongoing basis by the individual financial planners and the Chief Compliance Officer. The financial planners review each account on at least an annual basis, as well as in connection with each Client meeting. On at least a quarterly basis, the Chief Compliance Officer reviews a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of Client accounts will also be triggered if a Client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements directly from their chosen Custodian on at least a quarterly basis for both the Preferred, Prime, and AssetMark platforms. AFI may supplement these custodial statements with reports provided during Client meetings or as requested. As per the Agreements Clients also receive quarterly performance reports for managed accounts.

Item 14 Client Referrals and Other Compensation

A. Compensation Received by AFI

AFI may receive from Pershing indirect economic benefits including research, information and access to technology. From time to time the costs of due diligence visits may be borne by outside management firms.

With respect to the AFI ISS and the AssetMark Platform, AFI may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with AFI's investment advisory services to its Clients.

Under AssetMark's Gold/Platinum Premier Consultant Program, AFI is entitled to receive a quarterly business development allowance for reimbursement for qualified marketing/practice management expenses incurred by AFI. These amounts range from \$5,000 to \$105,000 annually, depending on the amount of the Advisor's Client assets managed within the Platform. A conflict of interest may arise if assets are directed to this program with the sole intention of increasing the development allowance. AFI feels that by having multiple options available it will retain independence and conflict free.

AssetMark may also bear the cost of airfare for firms such as AFI to attend AssetMark's annual conference or to conduct due diligence visits to AssetMark's offices. In addition, AssetMark may, from time to time, contribute to the costs incurred by participating firms such as AFI in connection with conferences or other Client events conducted by such firms and their representatives. In addition, AssetMark may agree to provide the firm or its representatives with organizational consulting, education, training and marketing support.

B. Client Referrals from Solicitors

AFI does not compensate, directly or indirectly, any person for Client referrals.

Item 15 Custody

All Clients' accounts are held in custody by unaffiliated broker/dealers or banks, but AFI can access many Clients' accounts through its ability to debit advisory fees. For this reason AFI is considered to have custody of Client assets. Account Custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by AFI.

Item 16 Investment Discretion

AFI has investment discretion over all Clients' accounts. Clients grant AFI trading discretion through the execution of a limited power of attorney included in AFI's advisory contract.

Clients can place reasonable restrictions on AFI's investment discretion. For example, some Clients have asked AFI not to buy securities issued by companies in certain industries, or not to sell certain securities where the Client has a particularly low tax basis.

Item 17 Voting Client Securities

PAM and PRIME Accounts

Without exception, AFI does not vote proxies on behalf of Clients. All proxy materials received on behalf of a Client account are to be sent directly to our Client or a designated representative of the

Client, who is responsible for voting the proxy. AFI personnel may answer Client questions regarding proxy-voting matters in an effort to assist the Client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the Client.

AFI ISS

The Client retains the right to vote proxies if the Account is invested in a Mutual Fund, ETF or Variable Annuity Investment Solution. If the Account is invested in an IMA, CMA, or UMA Investment Solution, the Client designates the applicable Discretionary Manager as their agent to vote proxies on securities in the Account. Client acknowledges that as a result of this voting designation they are also designating the Discretionary Manager as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying AFI in writing via email or by phone and the Advisor will communicate this desire to vote future proxies to the Custodian.

Proxy information for all accounts is distributed by either the Custodian, transfer agent or specific fund family. Clients have the ability to personally elect to receive the documents electronically.

Item 18 Financial Information

AFI and its Advisory Persons, have never filed for bankruptcy and are not aware of any financial condition that is expected to affect its ability to manage Client accounts. AFI is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Advisors Financial, Inc. Part 2B of Form ADV Brochure Supplement

8391 Old Courthouse Road, Suite 205
Vienna, VA 22182
www.advisorsfinancial.com

Updated: March 28, 2016

This Form ADV2B (“Brochure Supplement”) provides information about Joseph M. Van Name (CRD# **4801308**). It supplements the information contained in the Advisors Financial, Inc. (“AFI” or the “Advisor”) Disclosure Brochure. Please contact AFI’s Chief Compliance Officer, Joseph M. Van Name, at 703-883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Van Name and AFI is available on the SEC’s website at www.adviserinfo.sec.gov.

Joseph M. Van Name's Biographical Information

Educational Background and Business Experience

Joseph M. Van Name was born in 1968. He received a Bachelor of Arts degree from Washington College in 1990. Mr. Van Name received the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation in 2006.

Mr. Van Name has served as AFI's President since purchasing the firm from its previous owner in 2007. Prior to purchasing AFI, Mr. Van Name worked for its predecessor firm from 2001 to 2007. He also has served as a registered representative of Cadaret Grant & Co., Inc. from 2008 to 2012 and since then with Cetera Advisor Networks (and its predecessor Financial Network Investment Corporation).

Professional Designation – Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of*

Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Mr. Van Name has not been involved in any legal or disciplinary events that would be material to a Client’s evaluation of Mr. Van Name or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Van Name.***

However, we do encourage you to independently view the background of Mr. Van Name on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by his name or his CRD# **4801308**.

Other Business Activities

Broker-Dealer Affiliation

Mr. Van Name is also a registered representative of Cetera Advisor Networks, LLC (“Cetera”). Cetera is a registered broker-dealer (CRD# 13572), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Van Name will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Van Name. Neither the Advisor nor Mr. Van Name will earn ongoing investment advisory fees in connection with any services implemented in Mr. Van Name’s separate capacity as a registered representative.

Additional Compensation

Mr. Van Name has additional business activities that are detailed in Item 4 above.

Supervision

As AFI’s President and Chief Executive Officer, Mr. Van Name maintains ultimate responsibility for the company’s operations. Mr. Van Name discusses investment decisions with the other Investment Committee members and staff as a whole. He directs operational decisions and also acts as Chief Compliance Officer. Mr. Van Name can be reached directly by calling the telephone number on the cover of this brochure supplement. Mr. Van Name can be reached at 703-883-0300.

AFI has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its employees. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Updated: March 28, 2016

This Form ADV2B (“Brochure Supplement”) provides information about Amy C. Hoffman (CRD# **2549737**). It supplements the information contained in the Advisors Financial, Inc. (“AFI” or the “Advisor”) Disclosure Brochure. Please contact AFI’s Chief Compliance Officer, Joseph M. Van Name, at 703-883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about **Ms. Hoffman and AFI** is available on the SEC’s website at www.adviserinfo.sec.gov.

Amy C. Hoffman's Biographical Information

Educational Background and Business Experience

Amy C. Hoffman was born in 1970. She received a Bachelor of Science degree in Finance from the University of Akron in 1994. Ms. Hoffman received the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation in 2000.

Ms. Hoffman has served as AFI's Senior Vice President since 2007. From 1999 through 2007 Ms. Hoffman was a financial planner at AFI's predecessor firm Advisors Financial, Inc. Prior to her employment at Advisors Financial, Inc., Ms. Hoffman worked for Ernst & Young, LLP as a financial consultant, Sullivan, Bruyette, Speros and Blayney as a financial planning assistant, and The Jentner Financial Group as a financial planning analyst.

Professional Designation – Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of*

Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Ms. Hoffman has not been involved in any legal or disciplinary events that would be material to a Client’s evaluation of Ms. Hoffman or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Hoffman.***

However, we do encourage you to independently view the background of Ms. Hoffman on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by her name or his CRD# **2549737**.

Other Business Activities

Broker-Dealer Affiliation

Ms. Hoffman is also a registered representative of Cetera Advisor Networks, LLC (“Cetera”). Cetera is a registered broker-dealer (CRD# 13572), member FINRA, SIPC. In his separate capacity as a registered representative, Ms. Hoffman will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Hoffman. Neither the Advisor nor Ms. Hoffman will earn ongoing investment advisory fees in connection with any services implemented in Ms. Hoffman’s separate capacity as a registered representative.

Additional Compensation

Mrs. Hoffman has additional business activities that are detailed in Item 4 above.

Supervision

Ms. Hoffman’s investment recommendations are supervised by AFI’s President and Chief Compliance Officer, Joseph M. Van Name. Mr. Van Name can be reached at 703-883-0300.

AFI has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its employees. As a

registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Updated: March 28, 2016

This Form ADV2B (“Brochure Supplement”) provides information about Susan Warren (CRD# **5578881**). It supplements the information contained in the Advisors Financial, Inc. (“AFI” or the “Advisor”) Disclosure Brochure. Please contact AFI’s Chief Compliance Officer, Joseph M. Van Name, at 703-883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Ms. Warren and AFI is available on the SEC’s website at www.adviserinfo.sec.gov.

Susan L. Warren's Biographical Information

Educational Background and Business Experience

Susan Warren was born in 1961. She received a Bachelor of Arts degree from the University of Virginia in 1983. Ms. Warren received the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation in 2010.

Ms. Warren has worked at AFI since 2007. Previously she worked as a writer, editor, and project manager.

Professional Designation – Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of*

Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Ms. Warren has not been involved in any legal or disciplinary events that would be material to a Client’s evaluation of Ms. Warren or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Warren.***

However, we do encourage you to independently view the background of Ms. Warren on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by her name or his CRD# **5578881**.

Other Business Activities

Broker-Dealer Affiliation

Ms. Warren is also a registered representative of Cetera Advisor Networks, LLC (“Cetera”). Cetera is a registered broker-dealer (CRD# 13572), member FINRA, SIPC. In his separate capacity as a registered representative, Ms. Warren will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Ms. Warren. Neither the Advisor nor Ms. Warren will earn ongoing investment advisory fees in connection with any services implemented in Ms. Warren’s separate capacity as a registered representative.

Additional Compensation

Ms. Warren has additional business activities that are detailed in Item 4 above.

Supervision

Ms. Warren’s investment recommendations are supervised by AFI’s President and Chief Compliance Officer, Joseph M. Van Name. Mr. Van Name can be reached at 703-883-0300.

AFI has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its employees. As a

registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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Updated: March 28, 2016

This Form ADV2B (“Brochure Supplement”) provides information about Steven A. Tomisek (CRD# **5733717**). It supplements the information contained in the Advisors Financial, Inc. (“AFI” or the “Advisor”) Disclosure Brochure. Please contact AFI’s Chief Compliance Officer, Joseph M. Van Name, at 703-883-0300 if you have any questions about the Disclosure Brochure or this Brochure Supplement, or if you would like to request additional or updated copies of either document.

Additional information about Mr. Tomisek and AFI is available on the SEC’s website at www.adviserinfo.sec.gov.

Steven A. Tomisek's Biographical Information

Educational Background and Business Experience

Steven A. Tomisek was born in 1985. He received a Bachelors Degree in Finance and Accounting from Radford University in 2008. Mr. Tomisek also attended Northern Virginia Community College, studying General Education from 2003 to 2004.

Mr. Tomisek serves as AFI's Chief Investment Officer since September 2015. From February 2009 through September 2015 Mr. Tomisek was a Portfolio Administrator at AFI. Mr. Tomisek also serves as a Registered Representative with Cetera Advisor Networks LLC since January 2013. Prior to his employment at Advisors Financial, Inc., Mr. Tomisek worked for Financial Network as a Registered Representative, Cadaret, Grant & Co., Inc. as an Administrative Representative, and West Financial Services Inc. as a Receptionist.

Disciplinary Information

Mr. Tomisek has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tomisek or of AFI.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tomisek.***

However, we do encourage you to independently view the background of Mr. Tomisek on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by his name or his CRD#

Other Business Activities

Broker-Dealer Affiliation

Mr. Tomisek is also a registered representative of Cetera Advisor Networks, LLC, an SEC Registered and FINRA member broker-dealer. If the client chooses to engage in brokerage business, commissions may be incurred. All transactions are supervised by Joseph M. Van Name, the Chief Compliance Officer and OSJ Principal for the branch. The recommendation of a representative to purchase a security that provides a commission presents a potential conflict of interest and is recommended to clients based on their individual needs, not on potential commission income.

Additional Compensation

Mr. Tomisek has additional business activities where compensation is received. These business activities are detailed in "Other Business Activities" above.

Supervision

Mr. Tomisek's investment recommendations are supervised by AFI's President and Chief Compliance Officer, Joseph M. Van Name. Mr. Van Name can be reached at 703-883-0300.

AFI has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of AFI. Further, AFI is subject to regulatory oversight by various agencies. These agencies require registration by AFI and its employees. As a registered entity, AFI is subject to examinations by regulators, which may be announced or unannounced. AFI is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.