

FIDUCIARY ADVISOR ADVOCATES, LLC

31 Croton Lake Road
Katonah, New York 10536

ADV-PART 2 BROCHURE

October 25, 2013

This Brochure provides information about the qualifications and business practices of Fiduciary Advisor Advocates, LLC ("FAA" or the "Firm"). If you have any questions about the contents of this Brochure, please contact us at 914-643-6014. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

FAA is registered as an investment advisor with the SEC. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about FAA also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using the Firm's name and/or a unique identifying number, known as a CRD number. The CRD number for FAA is 169039.

Item 2 – Material Changes

In the future, this Item of this Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of the Brochure. Since this is the Firm's initial Brochure and no prior version of the Brochure exists, there are no material changes to disclose as of the date hereof..

The Firm will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Patrick Mulvey, CEO of the Firm, at (914) 643-6014.

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Item 4 – Advisory Business

Fiduciary Advisor Advocates, LLC (“FAA” or the “Firm”) was formed in 2013 to provide investment advisory and support services on a proprietary, co-operative platform. FAA is currently wholly-owned by Mr. T. Patrick Mulvey who is the firm’s managing partner and CEO. FAA seeks to utilize its strategic alliances with its partners to assist and support middle-market investment advisors in the discharge of their fiduciary responsibilities. FAA also offer such advisors the operational, back-office and advisory support tools necessary to succeed in obtaining, managing and retaining middle-market institutional clients and significant family wealth or high-net-worth (“HNW”) clients.

FAA operates as a co-operative platform. After a comprehensive due diligence process, it uses a selective process to admit investment advisors as members that it believes share its guiding principles of fiduciary focus, clarity, transparency and investment excellence. Membership is subject to initial and ongoing due diligence and subject to approval of existing members.

As a member of the FAA cooperative platform, each admitted investment advisory member firm is supported by FAA’s strategic partners, including:

- Callan Associates (“Callan”), an independent institutional consultant with over \$1 Trillion in assets under advisement, provides institutional quality asset allocation, manager research and monitoring, along with education for members;
- Natixis Global Asset Management (“Natixis”) provides overlay manager and investment advisory services to the FAA platform through a unified managed account (“UMA”) program and platform structure to handle investment implementation that is consistent with a client’s strategic investment policy; and
- Ulrich Consulting Group (“UCG”) offers members certain operational and administrative support.

FAA primarily supports investment advisors wishing to develop and enhance a scalable fiduciary practice by providing such advisers with investment research capabilities and create a process-driven firm. FAA assists its adviser-clients with business development tools such as adviser and client education, request for proposal or “RFP” support, IPS generation and point of sale support. In addition, FAA provides institutional quality research regarding asset allocation, investment portfolio structuring and investment monitoring. FAA also provides investment allocation recommendations to the registered investment advisor members on behalf of their clients.

Independent investment advisors receive this ADV based upon their decision to contract with FAA for advisory services for their firms. Investors may also receive this ADV based upon their

decision to engage their independent registered investment advisor to manage a portfolio consisting of securities and their advisor's decision to use FAA for services.

Additionally, FAA operates as a cooperative structure whereby a portion of net profits are rebated in the form of a dividend, a reduction in client fees or charitable contribution. FAA also may offer a put option for certain members as independent advisor firms to sell their businesses to FAA in the future.

Investment Advisory Services & Related Investment Support Services

FAA assists independent investment advisors who provide portfolio management and employee benefit retirement services to their advisory clients. FAA may provide investment advisors with model investment portfolios that investment advisors may use as starting points to manage investment accounts and which demonstrate the historical risk and return results of multiple asset class allocations to investors.

On an ongoing basis, FAA will recommend to investment advisors appropriate asset classes and investments for the investment advisor's consideration based on its market research. FAA's advisory services are designed to educate investment advisors on how to offer long-term investment solutions through appropriate asset allocations.

In conjunction with FAA's advisory services, FAA provides operational support to investment advisors, which may include, but is not limited to:

1. Administrative assistance with qualified custodians to open and maintain investment advisor master accounts and to assist with investment advisor's client accounts, including supplying investment advisor with all custodial documentation required for clients of the investment advisor to open and maintain accounts.
2. Maintain daily buy/sell and monthly account statement reconciliation with custodian on investment advisor's client accounts.
3. Coordinate with broker-dealers and custodians on individual investment advisor client situations.
4. Provide customized quarterly statements prepared by FAA, organized by asset class, to assist investment advisor in account rebalancing.
5. Provide investment advisor with online access to various portfolio management and performance reports to assist in management of investment advisor's client accounts.

6. Provide model Investment Policy Statement Questionnaire and template, with updates as appropriate.
7. Provide investment advisor clients one or more advisory agreement template samples.
8. Assist in providing investment advisors' clients with access to passively managed mutual funds available to investment advisors but not generally available to the public.
9. Provide trading cost and fee structure with authorized broker-dealer/custodian(s) that takes advantage of FAA's collective platform arrangements.
10. Provide investment advisors with simulated strategies to assist investment advisor in demonstrating to investment advisor's clients' historical risk and return results of multiple asset class allocations. Investment advisor will determine with its clients what allocation is appropriate for each client and what investment vehicles will be used.
11. Provide investment advisors with marketing support in the form of presentation materials templates, quarterly client newsletters and other materials available in multiple formats.
12. Provide investment advisors with quarterly newsletter template for distribution to their clients, which investment advisors may further customize and reproduce at their choosing.
13. Provide consultation to investment advisors, including portfolio analysis for both fixed income and equity portfolios.
14. FAA will seek to identify outside providers of key strategic services and make such providers known to its investment advisors members.

Assets under Management (AUM)

FAA does not currently have any AUM that it manages or sub-advises for any investment advisory clients.

Item 5 – Fees and Compensation

FAA, as an investment advisory co-operative platform, primarily provides its investment advisory, administrative, back-office and related advisory support services to independent, middle market investment advisory firms through a UMA program and platform co-sponsored by FAA and Callan. FAA along with Callan and Natixis (also investment advisory firms) share in and split either advisory fees based on a percentage of assets from the investment advisors'

end-clients or fixed fees. FAA and Callan share in and split the UMA program sponsor fee.

The fees charged by FAA for its investment advisory and support services is generally based on the total assets of the investment advisor's client accounts using FAA's services. Where based on a percentage of AUM, FAA generally charges a percentage of assets under management ranging between five and one hundred basis points, 5 bps to 100 bps. For other related advisory services, FAA and its investment advisory client firms may negotiate annual fixed fees that may range from \$10,000 to \$250,000. Hourly fees charged may range from \$100 to \$500 per hour depending upon the advisory services to be provided. For general investment consulting services, FAA may, at its discretion, charge an annual retainer fee ranging from \$5,000 to \$100,000 to investment advisory firms. Fee are negotiable within these ranges as set forth above. Negotiation of fees will generally be based on the range of investment advisory and support services to be provided by FAA to the investment advisor client.

A surcharge to the investment advisor may be charged on accounts of its clients that are held with a custodian for which FAA cannot download account information electronically or otherwise requires manual data entry. FAA also reserves the right to charge differently on accounts with circumstances requiring unusual servicing or support efforts.

FAA may charge the investment advisor a lower percentage of the investment advisor's client fees than the above fee schedule if the investment advisor signs a longer-term advisory services agreement with FAA or if the investment advisor brings a certain level of assets to FAA's platform.

Generally, service agreements between FAA and investment advisor firms may be terminated for any reason and by either party with thirty (30) days written notice. Longer term contracts will have different termination provisions. These provisions are more fully set forth in the parties' service agreements.

Additional Information

All fees paid to FAA are separate and distinct from the fees and expenses charged by investment pools, including mutual funds, to their shareholders. These fees and expenses are described in each pool's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. FAA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by investors. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to

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

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

In accordance with SEC Rule 205-3, FAA may charge performance-based fees (on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of a client) in an amount not to exceed twenty (20%) percent.

Item 7 – Types of Clients

FAA provides investment advisory services to independent registered investment advisors and their end-clients which may include pension plans, charitable foundations and endowments, family offices, and other institutional clients. FAA also makes its services available to family wealth and HNW individual sophisticated clients, who generally also qualify as accredited investors.

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

FAA's advisory services are provided to independent, middle market, registered investment advisor firms. These independent investment advisors are responsible for recommendations and/or selection of all investments on behalf of their clients, except where investment advisors have retained FAA for specific monitoring and management of client accounts as described above.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange-traded funds (ETFs) and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs recommended by FAA may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodity futures. Equity securities may include

large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in FAA's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds recommended by FAA may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds may cause it to underperform other funds with a similar investment objective.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FAA or the integrity of

FAA's management. FAA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

While FAA is currently operated and wholly-owned by Mr. T. Patrick Mulvey, certain officers of UCG provide outsourced investment support services to FAA's platform, currently, at no cost to FAA or its investment advisory clients.

Also FAA will also share certain fees with Callan based on their co-sponsorship of a UMA program through which clients of FAA's investment advisory clients may be invested. FAA along with Callan and Natixis (also investment advisory firms) share in and split either advisory fees based on a percentage of assets from the investment advisory firms' end-clients or based on fixed fees.

As a member of the FAA cooperative platform, each admitted investment advisory member firm is supported by FAA's strategic partners, including:

- Callan, an independent institutional investment consulting firm, provides institutional quality asset allocation, manager research and monitoring, along with education for members;
- Natixis provides overlay manager and investment advisory services to the FAA platform through a UMA program and platform structure to handle investment implementation that is consistent with a client's strategic investment policy; and
- UCG offers members certain operational and administrative support.

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

FAA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth FAA's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with FAA may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of FAA that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, FAA requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Compliance department. FAA also requires such access persons to receive approval from the Compliance department prior to investing in any initial public offerings or private placements.

FAA's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. FAA requires that all individuals must act in accordance with all applicable federal and state regulations (as applicable) governing registered investment advisory practices.

FAA will provide a complete copy of its Code of Ethics to any advisory client or prospective client firm, or such investment advisor's end-clients upon request.

Item 12 – Brokerage Practices

FAA does not handle brokerage or trading for its investment advisor firm members nor any other advisory clients. FAA does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for investment advisers' clients' securities transactions.

Natixis handles all trading and brokerage matters and transactions as the overlay and implementation manager to FAA's UMA platform. FAA does not have any arrangements to compensate any broker-dealer for client referrals.

Item 13 – Review of Accounts

Reviews

FAA does not regularly review the client accounts of independent investment advisors who contract to use FAA's services. FAA does, however, provide quarterly market reports to investment advisors. FAA also periodically updates simulated strategies that it provides to investment advisors based on changes in risk/return analysis. FAA may also provide updates triggered by changes in the underlying fundamentals of recommended investments.

Reports

FAA produces quarterly account statements and reports for investment advisors to present to their advisory end-clients. Quarterly reports include portfolio performance review, portfolio position analysis, position performance summary and a billing statement. Investment advisors must review these reports and deliver them to their own clients.

Item 14 – Client Referrals and Other Compensation

FAA may compensate persons or entities for referrals of investment advisory clients, and all such referral or solicitor arrangements will be in accordance with SEC Rule 206(4)-3 (the Solicitor or Referral Fee Rule).

Item 15 – Custody

As mentioned in Item 4, FAA provides comprehensive support services to investment advisors, which includes research and administrative assistance with qualified custodians to open and maintain investment advisor master accounts and all of the investment advisor's client accounts, including supplying investment advisor with all custodial documentation required to open and maintain accounts.

Custodial providers used will be dependent on the underlying end-client fund or plan and may include as custodians Fidelity, TD Ameritrade, Schwab, Pershing-BNY Mellon, State Street, JP Morgan, and Northern Trust. FAA periodically reviews the services and fees offered by custodians in comparison with other institutional service providers for competitiveness and shares such information with its platform member-firms.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. FAA urges investment advisers and their end-clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. FAA's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

FAA does not generally exercise investment discretion over investment adviser clients' assets or in connection with rendering related investment advisory services. However, to the extent that FAA would do so it would only be pursuant to a written investment advisory agreement granting FAA discretionary authority.

Item 17 – Voting Client Securities

As a matter of firm policy, FAA does not accept the authority to and does not vote proxies. Advisory firm clients generally retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. FAA, however, may

provide advice to its advisory firm clients regarding their voting of their end-client proxies.

Clients should note that FAA will neither advise nor act on behalf of the investment advisor or their end-clients in legal proceedings involving companies whose securities are held or previously were held in the investment advisor's clients' account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, investment advisor may direct FAA to transmit copies of class action notices to the investment advisor, the client or a third party. Upon such direction, FAA will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. FAA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.