

Part 2A of Form ADV: *Firm Brochure*

Alliance Advisory & Securities, Inc.

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This brochure provides information about the qualifications and business practices of Alliance Advisory & Securities, Inc. If you have any questions about the contents of this brochure, please contact us at 805-371-8020 or mgarner@allianceadvisory.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 Alliance Advisory & Securities, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 18835.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in October, 2011. This Firm Brochure, dated 09/27/2013, as part of its annual update requirement the brochure has been updated concerning a regulatory violation, identified assets under management as of 9/1/2013 and updated information on representatives in Part 2B.

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Item 4 Advisory Business

Alliance Advisory & Securities, Inc. is a SEC-registered investment adviser with its principal place of business located in California. Alliance Advisory & Securities, Inc. began conducting business in 1982.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Alliance Financial Group, Inc.,

In addition, the following information identifies persons that indirectly own 25% or more of our firm:

- Randall P. Sanada Sr.,
- Randall P. Sanada, Jr., and
- Jerry V. Sanada

Alliance Advisory & Securities, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance

- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Tactical Accounts

All Tactical accounts are discretionary accounts. This means that you have given permission for Alliance Advisory & Securities, Inc. to trade the securities in these accounts without asking you for further permission. However, we have a fiduciary duty to act in your best interests at all times. In addition, each of the Tactical account is guided by general principles which help you, your Advisor, and Alliance know the manner in which the account will be handled.

Tactical accounts are invested using a dynamic investment management style that adjusts asset allocations to a forward view of the relative risks and returns of various asset classes.

The assets in the Tactical Accounts are invested in risk bands and allocations can vary significantly, given the current and projected market outlook. Generally, positions in a Tactical Account are designed to be held with a one-year outlook with a three-year holding period.

Trades are made on an irregular basis, using proprietary modeling systems to monitor various lagging, coincident, and leading macro and micro economic statistics and to calculate various valuation metrics to project the best tactical response to the market. Data is compiled from numerous independent research firms and the public domain.

Tactical accounts have all interest, cash dividends and capital gains sent directly to the cash/money market position in your account.

Control: Your account is, of course, yours. You have the final say and may choose to place reasonable restrictions on the account at any time. Alliance does reserve the right to remove the account from the Tactical programs if the restrictions are unreasonable, or interfere with the operation or effectiveness of the program. You may also remove your account from Tactical programs on demand.

Tactical Income

The Tactical Income account is designed for investors who are concerned with

protecting their principal, liquidity (quick access to cash), and/or do not want any equity (stock) exposure in their account. Investors who choose this account are willing to take those benefits and accept a reduced rate of return in exchange. The Tactical Income account is invested in fixed income and cash. Commodities and REIT's are treated as income assets. The Tactical Income account is designed to have a long-term annual target return in positive markets of 3-5%, and 0% in negative markets.

Tactical Conservative

The Tactical Conservative account is designed for investors who are concerned with protecting their principal, liquidity (quick access to cash) and/or wish to invest their funds for less than 5 years. Investors who choose this account are willing to take those benefits and accept a reduced rate of return in exchange. The Tactical Conservative account is generally invested in equity & fixed income, with a planned equity exposure of 0-20%. These percentages have changed over time in reaction to the market's behavior. Commodities and REIT's are treated as income assets. The Tactical Conservative account is designed to have a long-term annual target return in positive markets of 4-6%, and 0% plus in negative markets (with dividends reinvested).

Tactical Moderate

The Tactical Moderate account is designed for investors who are willing to accept a moderate amount of risk, want moderate potential growth on their invested funds, want some liquidity (access to cash) and/or will invest their funds for a period of 5 years or more. The Tactical Moderate account is invested in equity & fixed income, with a maximum equity exposure of 60% and a minimum of 40%. Commodities and REIT's are treated as income assets. These percentages have changed over time in reaction to the market's behavior. The Tactical Moderate account is designed to have a long-term target return in positive markets of 7-9%, and designed to achieve a return of less than -5% in negative markets (with dividends reinvested).

Tactical Aggressive

The Tactical Aggressive account is designed for investors who are willing to accept significant risk, want strong growth potential on their funds, need very little liquidity (access to cash), do not need a stream of income from this account, and/or have an investment time horizon of 10 or more years. The Tactical Aggressive account is globally allocated towards equity & fixed income, with a maximum equity exposure of 85% and a minimum of 65%. Commodities and REIT's are treated as income assets. These percentages have changed over time in reaction to the market's behavior. The Tactical Aggressive account is designed to have a long term annual target return in positive markets of 10% plus, and designed to achieve a return of less than negative 10% in down markets (with dividends reinvested).

Core Accounts

All Core accounts are discretionary accounts. This means that you will give permission for Alliance Advisory & Securities, Inc. to trade the securities in these accounts without asking you for further permission. However, as your Advisors we have a fiduciary duty to act in your best interests at all times. In addition, each Core account is guided by general principals which help both you and Alliance know the manner in which the account will be handled.

Each Core account has an allocation to fit your financial plan. The purpose of the Core account is to make investment decisions based on your investment objectives using modern portfolio theory to guide the particular allocations in the account.

Your Core account will be periodically rebalanced to maintain your chosen mix of securities. Generally, your Core account will be reviewed on a quarterly basis to make sure the individual investments are within the specific allocation tolerances. When your investments move outside the allowed tolerance, it triggers a rebalancing of your Core account back to the original mix of securities. Although the tolerances may vary by specific investment they are generally set at approximately plus or minus 2%.

As market conditions change, the specific securities, investments and tolerances within your Core account will be adjusted by Alliance. These adjustments are guided by your investment objectives, current and projected market conditions and modern portfolio theory.

All interest, dividends and capital gains are reinvested in the account.

Control: Your account is, of course, yours. You have the final say and may choose to place reasonable restrictions on the account at any time. Alliance does reserve the right to remove the account from the Core programs if the restrictions are unreasonable, or interfere with the operation or effectiveness of the program. You may also remove your account from the Core programs on demand.

Core Conservative

The Core Conservative account is designed for investors who are concerned with protection of their principal, liquidity (quick access to cash), and/or have a short investment time horizon (under 5 years). You are willing to take those benefits and accept a reduced rate of return in exchange. Generally this account is managed with a 20% cash position, with 50% income securities and 30% in equities.

Core Income & Growth

The Core Income & Growth account is designed for investors who are willing to accept a moderate amount of risk, want moderate potential growth on their funds, want some liquidity (access to cash), and/or have an investment time horizon of 5 or more years. Generally this account is managed with a 5% cash position with the remainder split 35% in income securities and 60% in equities.

Core Growth

The Core Growth account is designed for investors who are willing to accept significant risk, want strong growth potential on their funds, need very little liquidity (access to cash), do not need a stream of income from this account, and/or have an investment time horizon of 10 or more years. Generally this account is managed with a 2% cash position with the remainder split 18% in income securities and 80% in equities.

Tax Efficient Component

You can add an additional component to any Core account that is called "Tax-Efficient." When you add the Tax-Efficient component that tells Alliance that you want to reduce the tax impact of your income producing investments, and/or want to invest in municipal securities whenever prudent. You are reducing the return on your fixed investments for the tax-favored status of those returns. Generally, you will need a significant amount of income from other sources to make this component effective for you. The Tax-Efficient component affects only the fixed-income side of your portfolio.

Defensive Core Accounts

All Defensive Core accounts are discretionary accounts. This means that you have given permission for Alliance Advisory & Securities, Inc. to trade the securities in these accounts without asking you for further permission. However, as your Advisors we have a fiduciary duty to act in your best interests at all times. In addition, each of the Defensive Core accounts is guided by general principles which help both you and Alliance know the manner in which the account will be handled.

Each Defensive Core account has an allocation to fit your Financial Plan and cash flow needs. The purpose of the Defensive Core account is to make reasoned investment decisions based on your investment objectives using modern portfolio theory to guide the particular allocations in the account.

Your Defensive Core account will be periodically rebalanced to maintain your chosen allocation. Generally, your Defensive Core account will be reviewed on a quarterly basis to make sure the individual investments are within the specific allocation tolerances. When your investments move outside the allowed tolerance, it triggers a rebalancing of your Defensive Core account back to the original allocation. Although the tolerances may vary by specific investment they are generally set at approximately plus or minus 2%.

As market conditions change, the specific allocations, investments and tolerances within your Core account will be adjusted by Alliance. These adjustments are guided by your investment objectives, current and projected market conditions and modern portfolio theory.

Because Defensive Core accounts anticipate that you will need to draw cash, Alliance pays particular attention the cash portion of your account. The Defensive Core account holds approximately 12-18 months of your anticipated cash needs in cash. That cash reserve allows Alliance time to make the best decision on when to sell other securities to cash and

avoid having to sell in unfavorable markets. Generally, the tolerance on your cash account is broader than on other securities to allow time to make the best investment decision for you.

Defensive Core accounts have all interest, cash dividends and capital gains sent directly to the cash/money market position in your account.

Control: Your account is, of course, yours. You have the final say and may choose to place reasonable restrictions on the account at any time. Alliance does reserve the right to remove the account from the Core program if the restrictions are unreasonable, or interfere with the operation or effectiveness of the program. You may also remove your account from the Core or Tactical programs on demand.

Defensive Core Conservative

The Defensive Core Conservative account is designed for investors who want systematic withdrawals from their account, want protection of their principal, want liquidity (quick access to cash), want a fixed stream of income (*maximum 8% annually*), and/or have a short investment time horizon (under 5 years). You are willing to take those benefits and accept a reduced amount income, interest and growth on your funds in exchange. Generally this account is managed with a 20% cash position, with the remainder divided 50% in income securities and 30% in equities.

Defensive Core Income & Growth

The Defensive Core Income & Growth account is designed for investors who want systematic withdrawals from their account, are willing to accept a moderate amount of risk, want moderate growth potential on their funds, want some liquidity (access to cash), and/or want a fixed stream of income (*maximum 5% annually*), and/or have an investment time horizon of 5 or more years. Generally this account is managed with a 5% cash position with the remainder split 35% in income securities and 60% in equities.

Defensive Core Growth

The Defensive Core Growth account is designed for investors who are willing to accept significant risk, want systematic withdrawals from their account, want strong growth potential on their funds, need very little liquidity (access to cash), want a fixed stream of income (*maximum 2% annually*), and/or have an investment time horizon of 10 or more years. Generally this account is managed with a 2% cash position with the remainder split 18% in income securities and 80% in equities.

Tax-Efficient Component

You can add an additional component to any Core account that is called "Tax-Efficient." When you add the Tax-Efficient component that tells Alliance that you want to reduce the tax impact of your income producing investments, and/or want to invest in municipal securities whenever prudent. You are reducing the return on your fixed investments for the tax-favored status of those returns. Generally, you will need a significant amount of income from other sources to

make this component effective for you. The Tax-Efficient component affects only the fixed-income side of your portfolio.

Individual Securities Accounts

All Individual Securities accounts are discretionary accounts. This means that you have given permission for Alliance Advisory & Securities, Inc. to trade the securities in these accounts without asking you for further permission. However, as your Advisors we have a fiduciary duty to act in your best interests at all times. In addition, each of the Investment Securities accounts are guided by general principles which help both you and Alliance know the manner in which the account will be handled.

Trades are made on an irregular basis, using proprietary modeling systems to monitor various lagging, coincident, and leading macro and micro economic statistics and to calculate various valuation metrics to project the best response to the market. Data is compiled from numerous independent research firms and the public domain.

All interest, cash dividends and capital gains distributions will be sent directly to the cash/money market position in your account.

Control: Your account is, of course, yours. You have the final say and may choose to place reasonable restrictions on the account at any time. Alliance does reserve the right to remove the account from the programs if the restrictions are unreasonable, or interfere with the operation or effectiveness of the program. You may also remove your account from the programs on demand.

Municipal Income

The Municipal Income account is designed for investors who are concerned with generation of income that is exempt from federal taxation, have an intermediate or long investment time horizon (over 5 years) and/or do not want any equity exposure in your account. You are willing to take those benefits and accept a reduced rate of return in exchange. The Municipal Income account is allocated towards municipal fixed income and cash. The Municipal Income account is designed to have a long-term annual target return in positive markets of 3-4% (with interest reinvested).

Dividend Income

The Dividend Income account is designed for investors who are willing to accept significant risk, want moderate potential growth on their funds, need less than 3% income generated by their portfolio, need very little liquidity (access to cash), and/or have an investment time horizon of 10 or more years. The Dividend Income account is allocated towards equity securities, and will generally be fully invested. The Dividend Income account is designed to have a long-term target return in positive markets of 7-9% (with dividends reinvested), and designed to generate qualified dividend income of 2-3%.

We manage these advisory accounts on a discretionary basis. Account supervision is guided

by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

General Recommendation Guidelines

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and may include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each Model Portfolio Management Services client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and

liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio at least annually or more frequently as requested by the client, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and may include advice regarding the following securities:

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AFFILIATED OPERATING COMPANY AND POOLED FUND MANAGEMENT

Our firm provides pooled fund management services to clients using private, limited partnerships and limited liability companies. Pooled funds are generally offered to accredited investors and each fund has its own private placement memorandum or disclosure documents detailing its objects, investments, goals, restrictions, risks and costs. Each pooled fund is designed to meet a particular investment goal.

Alternative Investment Portfolio, L.P.:

Alternative Investment Portfolio, L.P. ("AIP"), a California limited partnership, was formed for the purpose of purchasing, investing, managing, holding, selling and otherwise effecting transactions with and in securities, real estate and other assets, as defined by the limited partnership agreement, for its portfolio. Alliance Financial Group, Inc., the parent company of

Alliance Advisory & Securities, Inc., serves as the general partner of AIP. For detailed information on AIP, please see the Limited Partnership Agreement for AIP dated August 8, 2005.

Stable Value Portfolio, L.P.:

Stable Value Portfolio, L.P. ("SVP"), a California limited partnership, was formed for the purpose of purchasing, investing, managing, holding, selling and otherwise effecting transactions with and in securities, as defined by the limited partnership agreement, for its portfolio. Alliance Financial Group, Inc., the parent company of Alliance Advisory & Securities, Inc., serves as the general partner of SVP. For detailed information on SVP, please see the Limited Partnership Agreement for SVP dated April 29, 2005.

Strategic Growth Portfolio, L.P.:

Strategic Growth Portfolio, L.P. ("SGP"), a California limited partnership, was formed for the purpose of purchasing, investing, managing, holding, selling and otherwise effecting transactions with and in securities, as defined by the limited partnership agreement, for its portfolio. Alliance Financial Group, Inc., the parent company of Alliance Advisory & Securities, Inc., serves as the general partner of SGP. For detailed information on SGP, please see the Limited Partnership Agreement for SGP dated December 2004.

Strategic Income Portfolio, L.P.

Strategic Income Portfolio, L.P. ("SIP"), a California limited partnership, was formed for the purpose of purchasing, investing, managing, holding, selling and otherwise effecting transactions with and in securities, as defined by the limited partnership agreement, for its portfolio. Alliance Financial Group, Inc. the parent company of Alliance Advisory & Securities, Inc., serves as the general partner of SIP. For detailed information on SIP, please see the Limited Partnership Agreement for SIP dated March 19, 2004.

Real Estate Special Opportunities Portfolio 2010:

Real Estate Special Opportunities Portfolio 2010 ("RESOP 2010"), a Delaware limited liability company, was formed for the purpose of purchasing, selling, renting, leasing, improving, encumbering, renovating, remodeling or lending to one or more of the following: self storage facilities, multi-family residences, single family residences, commercial properties, and unimproved land, as defined by the Operating Agreement, for its portfolio. Alliance Financial Group, Inc., the parent company of Alliance Advisory & Securities, Inc., serves as the Manager of RESOP 2010. For detailed information on RESOP 2010, please see the Operating Agreement for RESOP 2010.

Real Estate Special Opportunities Portfolio 1998:

Real Estate Special Opportunities Portfolio 1998 ("RESOP 98"), a California limited liability company, was formed for the purpose of making investments in the acquisition, development and management of residential or commercial real estate projects, as defined in its operating agreement. RESOP 98 is a closed fund that continues to operate its holdings. Alliance Financial Group, Inc., the parent company of Alliance Advisory & Securities, Inc., serves as the Manager of RESOP 98. For detailed information on RESOP 98, please see the Operating

Agreement for RESOP 98.

Asset-Backed Lending Partners, LP:

Asset-Back Lending Partners, LP ("ABLP"), a Delaware Limited Partnership, was formed as an operating company for the purpose of meeting a perceived large, unmet need for financing for potential borrowers who are not being served, or who are being underserved, by traditional banking and financial institutions. ABLP Management, LLC., an affiliate of Alliance Advisory & Securities, Inc., serves as the General Partner of ABLP. The General Partner believes that these potential borrowers have equity in real estate and other assets, and the ability to service debt out of their income (including, without limitation, income from rents from income-producing properties) and other assets, and are looking for lenders to meet their needs. The General Partner believes that the Partnership will be well positioned to provide financing to these potential borrowers by offering an attractive alternative to traditional financing methods due to the Partnership's ability, among other things, to exercise greater strategic flexibility in its underwriting criteria and lending terms than traditional lenders.

The Partnership's business will primarily be to make asset-backed loans, including, but not limited to, loans collateralized by real estate and real estate mortgages. The General Partner will evaluate potential borrowers for, among other things, business status and needs, cash flow, ability to satisfy debt obligations, available collateral and similar characteristics, and will negotiate terms with borrowers. For detailed information on ABLP please see the Partnership Agreement for ABLP.

General Management

Through personal discussions with the client in which the client's goals and objectives are established, we initially determine whether the pooled fund is suitable to the client's circumstances. Once we confirm suitability, the pooled fund is managed based on the pooled fund's operating documents, rather than on each client's individual needs.

Because some types of investments involve certain additional degrees of risk, they will only be recommended or implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs").

Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established. This asset allocation strategy is drafted into the client's Personal Investment Policy Statement ("PIPS").

Based on the client's individual circumstances and needs (as exhibited in the client's PIPS) we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment

adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

Once we determine the most suitable investment adviser(s) for the client, we provide the selected adviser(s) with the client's PIPS. The adviser(s) then creates and manages the client's portfolio based on the client's individual needs as exhibited in the PIPS.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's PIPS, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and

attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Alliance Entrust

Non-investment related financial planning services, along with business consulting, financial consulting, and accounting services are now also offered through the affiliated company, "Alliance Entrust, Inc."

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .5% to 2.5%.

A minimum of \$500,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Alliance Advisory & Securities, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Alliance Advisory & Securities, Inc. has established the aforementioned fee schedule(s); we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are

considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT FEES

Our annual fees for Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 1.00% to 2.00%.

Our fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

A minimum of \$100,000 of assets (\$500,000 of assets minimum for Individual Securities Accounts) under management is required for this service. This account size may be negotiable under certain circumstances. Alliance Advisory & Securities, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Alliance Advisory & Securities, Inc. has established the aforementioned fee schedule(s); we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 1.00% to 2.00%.

Limited Negotiability of Advisory Fees: Although Alliance Advisory & Securities, Inc. has established the aforementioned fee schedule(s); we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee

schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

AFFILIATED OPERATING COMPANY AND POOLED FUND MANAGEMENT FEES

Our annual fees for Pooled Fund Management Fees are based upon a percentage of assets under management and generally range from 1.00% to 3.00%.

A minimum of \$100,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Alliance Advisory & Securities, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Alliance Advisory & Securities, Inc. has established the aforementioned fee(s); we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee or fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee or fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS FEES

We are paid by the independent adviser selected by the client for portfolio management services. Our fee is based on a percentage of the client's managed assets (typically ranging up to 1.50% of the fee charged by the independent investment adviser, depending on the size of the account), which is included in the independent investment adviser's annual management fee. The portion of the advisory fee paid to us does not increase the client's ultimate advisory fee paid to the selected independent investment adviser.

Clients are provided with a separate disclosure document describing the fee paid to us by such independent registered investment advisers. The total asset management fee, including the referral fee paid to our firm, is disclosed in the independent investment adviser's disclosure document.

FINANCIAL PLANNING FEES

Alliance Advisory & Securities, Inc.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$175 to \$450 per hour. Although the length of time it will take to provide a Financial Plan will

depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Alternatively, our Financial Planning fees may be calculated and charged on a fixed fee basis, typically ranging from \$2,500 to \$10,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Alliance Advisory & Securities, Inc. reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed quarterly in arrears based on actual hours accrued.

Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Affiliated Services: Alliance Entrust is an affiliated company that provides financial planning, consulting and accounting services. The Firm, its affiliates, and representatives will be compensated directly or indirectly from services provided by Alliance Entrust.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Execution of Investment Account Transactions: When we arrange for the execution of securities transactions for you, whether directly or through other brokers or dealers we will strive to execute the transaction in a manner that we reasonably believe will provide best execution. Currently Alliance does not have a clearing arrangement in effect and cannot directly execute a securities transaction as a Broker/Dealer except for mutual funds. In selecting a broker or dealer, we may consider, among other things, the broker or dealer's execution capabilities, reputation and access to the markets for the securities being traded. We generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for your account.

Consistent with obtaining best execution, we may also direct your transactions for execution through Alliance Advisory & Securities, Inc., who is also a registered broker-dealer. ("Alliance"). Where transactions are effected through Alliance, Alliance may act on an agency or principal basis to the extent permitted by law, and will be entitled to compensation for its services and may receive other benefits. Clients generally authorize us to effect "agency cross" transactions (that is, transactions in which Alliance acts as broker for both Client and the parties on the other side of the transactions) to the extent permitted by law. Alliance may receive compensation from the other parties to such transactions in addition to commissions charged to you, and Alliance may have conflicting interests, loyalties and responsibilities. You may revoke this authorization at any time by written notice to us.

Instead of allowing us to select brokers or dealers for your account, you may direct us in writing to use a particular broker or dealer to execute some or all transactions for your account. In that case, you will negotiate terms and arrangements for your account with that broker or dealer, and we will not seek better execution services or prices from other brokers or dealers or be able to "batch" client transactions for execution through other brokers or dealers with orders for other accounts advised or managed by us. As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case.

Mutual Fund Fees: All fees paid to Alliance Advisory & Securities, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Alliance Advisory & Securities, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Alliance Advisory & Securities, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which

our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Alliance Advisory & Securities, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Additional Fees: We may receive fees from multiple sources. For example we may receive advisory fees from the Client for both financial planning and investment advisory services.

Assets Under Management: As noted above, we manage client assets on both a discretionary and non-discretionary basis. As of September 1, 2013 we have a total of \$208,900,000 in assets under management; with \$125,800,000 under discretionary management and \$83,100,000 under non-discretionary management.

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

Alliance Advisory & Securities, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Alliance Advisory & Securities, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Other pooled investment vehicles(e.g., hedge funds)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the

financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the

fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or;
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

PRICING POLICY

We report and maintain the value of assets based on the following:

1. Actively traded securities are priced as reported by their respective markets;
2. Private investments, such as limited partnerships are priced at their original purchase price unless new pricing or valuation is reported to us by their management; or until we receive reliable information that indicates an adjustment to the value is indicated.
3. Tangible investments, such as real estate, are priced at the original purchase price unless the Client or manager instructs us as to a different valuation, or until we receive reliable information that indicates an adjustment to the value is indicated.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

One of our representatives retired due to illness and that caused us to be in technical violation of the ORS 59.165(2) and Oregon Administrative Rule (OAR) 441-175-0080(1)(C), as a licensed broker/dealer and not having at least one Oregon licensed "Salesperson" during that time period.

Item 10 Other Financial Industry Activities and Affiliations

FIRM Registrations:

In addition to Alliance Advisory & Securities, Inc. being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. Alliance does not currently have a clearing arrangement with any other broker-dealer.

MANAGEMENT PERSONNEL Registrations:

Management personnel of our firm are licensed as registered representatives of this company, Alliance Advisory & Securities, Inc., dually registered FINRA member broker-dealer.

While Alliance Advisory & Securities, Inc. and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Michael E. Garner, a member of our firm's management, is an attorney licensed to practice law in the state of California and is the owner of Cornerstone Law Center, Inc. However all legal services performed by Mr. Garner are separately contracted through Cornerstone Law

Center, Inc. In his separate capacity, Mr. Garner is licensed as a California real estate broker. As such, he can earn separate, yet typical compensation for the sale or rental of real estate properties.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Alliance Advisory & Securities, Inc. typically recommends Alliance Entrust, Inc. to their clients in need of consultative and integrated wealth solution services. Conversely, Alliance Entrust, Inc., Inc. typically recommends Alliance Advisory & Securities, Inc. to advisory clients in need of such services. The services provided by Alliance Entrust, Inc. are separate and distinct from our investment advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Alliance Advisory & Securities, Inc. client is obligated to use Alliance Entrust, Inc. for any services and conversely, no Alliance Entrust, Inc. client is obligated to use the advisory services we provide.

Alliance Advisory & Securities, Inc. and/or Management personnel of Alliance Advisory & Securities, Inc. are related, through common ownership and control, to Alliance Financial Group, Inc., a company formed to create and package limited partnerships (or similar pooled investment vehicles hereinafter referred to as "entities") for investment purposes. Alliance Financial Group, Inc. or one or more of our related persons also act as general partner or manager of these entities. A list of these affiliated entities is specifically disclosed on Item 7.B of our ADV Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

In addition, our firm serves as the investment adviser to such entities. Advisory clients of our firm are solicited to invest in these entities; however, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are under no obligation to invest in any of the above described entities or to implement any advisory recommendations.

Clients should be aware that the receipt of additional compensation by Alliance Advisory & Securities, Inc. and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Alliance Advisory & Securities, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Alliance Advisory & Securities, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Alliance Advisory & Securities, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. Our Code of Ethics is summarized by the following 7 principals:

Code of Ethics and Professional Responsibility

Principle 1 - Integrity: Provide professional services with integrity.

Integrity demands honesty and candor which must not be subordinated to personal gain or advantage. Representatives are placed in positions of trust by clients, and the ultimate source of that trust is the Representative's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

Principle 2 - Objectivity: Provide professional services objectively.

Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a Representative functions, Representatives should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.

Principle 3 - Competence: Maintain the knowledge and skill necessary to provide professional services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Representatives make a continuing commitment to learning and professional improvement.

Principle 4 - Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

Principle 5 - Confidentiality: Protect the confidentiality of all client information.

Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 6 - Professionalism: Act in a manner that demonstrates exemplary professional conduct.

Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. Representatives cooperate with fellow Representatives to enhance and maintain the profession's public image and improve the quality of services.

Principle 7 - Diligence: Provide professional services diligently.

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.

A full copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mgarner@allianceadvisory.com, or by calling us at 805-371-8020;

Agency Cross-Transactions

Alliance Advisory & Securities, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Alliance Advisory & Securities, Inc. may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the

client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.

An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which Alliance Advisory & Securities, Inc., or any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

Other Entities:

The principals of Alliance Advisory & Securities, Inc. are also the principals of Alliance Financial Group, Inc., the General Partner of Alternative Investment Portfolio, L.P.; Stable Value Portfolio, L.P.; Strategic Growth Portfolio, L.P.; Strategic Income Portfolio, L.P.; Asset-Backed Lending Partners, L.P.; Real Estate Special Opportunities Portfolio 1998, LLC, and Real Estate Special Opportunities Portfolio 2010, LLC. (the "Fund"). The General Partner and/or Manager has designated Alliance Advisory & Securities, Inc. as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. Alliance Advisory & Securities, Inc. and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Alliance Advisory & Securities, Inc. and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the businesses of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Alliance Advisory & Securities, Inc. manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

The principals of Alliance Advisory & Securities, Inc. are also the principals of Alliance Financial Group, Inc. and Alliance Entrust, Inc. and Managing Members of ABLP Management, LLC, Real Estate Special Opportunities Portfolio 1998, LLC ; and Real Estate Special Opportunities Portfolio 2010, LLC.

Personal Transactions:

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be **included** in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Alliance Advisory & Securities, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Alliance Advisory & Securities, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Alliance Advisory & Securities, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Alliance Advisory & Securities, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Alliance Advisory & Securities, Inc., or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Alliance Advisory & Securities, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually

purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Alliance Advisory & Securities, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Alliance Advisory & Securities, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Fidelity Investments

Alliance Advisory & Securities, Inc. has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Alliance Advisory & Securities, Inc. in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Alliance Advisory & Securities, Inc. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

Alliance Advisory & Securities, Inc. receives services called Advisor Channel which we use to manage and generate trade orders. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of

interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Alliance Advisory & Securities, Inc.'s clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Alliance Advisory & Securities, Inc. will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for services that are not used in managing that specific client's account. Alliance Advisory & Securities, Inc. and Fidelity are not affiliated.

National Advisors Trust Company, FSB

Alliance Advisory & Securities, Inc. has an arrangement with National Advisors Trust Company, FSB (together with all affiliates, "NATC") through which NATC provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Alliance Advisory & Securities, Inc. in conducting business and in serving the best interests of our clients but that may also benefit us.

NATC charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). NATC enables Alliance Advisory & Securities, Inc. to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. NATC's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by NATC may be higher or lower than those charged by other custodians and broker-dealers.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least **annually**. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: The Client's Advisor and the Chief Compliance Officer, Michael E. Garner

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide reports summarizing account performance, balances and holdings as part of the Client's Portfolio Management Service reports.

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT SERVICE

REVIEWS: While the underlying securities within Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least **annually**. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: The Client's Advisor and periodically by the Chief Compliance Officer, Michael E. Garner

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide reports quarters, semi-annually or annually, depending on client request, summarizing account performance, balances and holdings. These reports along with the custodial reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually, or more frequently as requested by the client. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: The Client's Advisor and periodically by the Chief Compliance Officer, Michael E. Garner

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Alliance Advisory & Securities, Inc. will provide **quarterly, semi-annual or annual** reports summarizing account performance, balances and holdings.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

These accounts are reviewed by: The Client's Advisor and periodically by the Chief Compliance Officer, Michael E. Garner

REPORTS: These clients should refer to the independent registered investment adviser's

Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Alliance Advisory & Securities, Inc. will provide these client accounts with reports as contracted for at the inception of the advisory relationship.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Client Advisors include:

Randall P. Sanada, Sr., President

Randall P. Sanada, Jr., Vice President

Jerry V. Sanada, Chief Financial Officer

Sandi Bublitz, Representative

Lee Falberg, Representative

Patrick McIlrath, Representative

Jerry Meador, Representative

Hoby Pearce, Representative

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Alliance Advisory & Securities, Inc.'s policy not to accept or allow our related persons to

accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a **quarterly** basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, 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. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Alliance Advisory & Securities, Inc. does not require prepayment of more than \$1,200 in fee per client and more than six months in advance

Part 2B of Form ADV: *Brochure Supplement*

Alliance Advisory & Securities, Inc.

3390 Auto Mall Drive
Westlake Village, California 91362

Telephone: 805-371-8020
Web Address: www.allianceadvisory.com

12/01/2011

This brochure supplement provides information about your representative:

This Brochure supplements the Alliance Advisory & Securities, Inc. brochure. You should have received a copy of that brochure. Please contact our service department at 805-371-8020 if you did not receive Alliance Advisory & Securities, Inc.'s brochure or if you have any questions about the contents of this supplement.

Some of our Representatives hold professional designations. The following is an explanation of those designations and the minimum qualifications required to obtain and maintain them.

Certified Financial Planner (CFP):

CFP® Certification Requirements

Education: CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. Other options for satisfying the education component include submitting a transcript review or previous financial planning-related course work to CFP Board for review and credit, or showing the attainment of certain professional designations or academic degrees.

Examination: CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Based on regular research of what planners do, the exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

Experience: CFP® professionals must have three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a result, CFP® practitioners possess financial counseling skills in addition to financial planning knowledge.

Ethics: As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility*, that sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct.

How does CFP Board's *Code of Ethics* benefit me?

Through the *Code of Ethics*, CFP® practitioners agree to act fairly and diligently when providing you with financial planning advice and services, putting your interests first. The *Code of Ethics* states that CFP® practitioners are to act with integrity, offering you professional services that are objective and based on your needs. They are required to provide you with information about their sources of compensation and conflicts of interest in writing.

Ongoing Certification Requirements

Once certified, CFP® practitioners are required to maintain technical competence and fulfill ethical obligations. Every two years, they must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients. Two of these hours are spent studying or discussing CFP Board's *Code of Ethics or Practice Standards*. In addition to the biennial continuing education requirement, all CFP® practitioners voluntarily disclose any public, civil, criminal or disciplinary actions that may have been taken against them during the previous two years as part of the renewal process.

Certified Personal Financial Advisor (CPFA)

The primary objective of this certification examination is to create a minimum knowledge benchmark for professionals engaged in helping individuals manage their personal finance and investments. The examination covers:

- 1) **Financial Planning as an Approach:** Get acquainted with financial planning as an approach to investing, insurance, retirement planning and an aid for advisors to develop long term relationships with their clients.
- 2) **Making a Personal Financial Plan:** Know the basics of financial advisory, steps in the advisory process, making and implementation of financial plan.
- 3) **Evaluating and Recommending Financial Products:** Understand how to evaluate different products, their suitability and how the recommendation of the same can impact investment risks, returns and strategies in a personal finance environment for investors and prospective investors in the market.
- 4) **Tax and legal aspects:** Get oriented to Income tax, Wealth tax and legalities of Estate planning in personal finance, and regulatory aspects underlying advisory.

Assessment Methodology

The examination consists of 60 questions each of 1 mark and 20 questions each of 2 marks, and should be completed in 2 hours. The passing score on the examination is 60%. There is no negative marking.

Certified Public Accountant (CPA)

To qualify for the certified public accountant license and applicant must have completed a baccalaureate or higher degree conferred by a college or university, to include a minimum of 24 semester units in accounting subjects and 24 semester units in business related subjects. An applicant for the certified public accountant license shall pass an examination.

The applicant shall show the applicant has had two years of qualifying experience, which may include providing any type of service or advice involving the use of accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills.

Continuing Education Requirements

A total of 80 hours of CE must be completed during the two-year period immediately preceding license expiration including:

- Four hours of ethics education.
- A two-hour Board-approved Regulatory Review course if more than six years have lapsed since you last completed a Board-approved Regulatory Review or Professional Conduct and Ethics (PC&E) course.
- If subject to the Accounting and Auditing or Government Auditing CE requirement, as described in Sections 87(c) and 87(d) of the CBA Regulations, you must complete 24 hours of CE as described in those sections.
 - If you are subject to this requirement you must complete eight hours of Fraud CE specifically related to the detection and/or reporting of fraud in financial statements in addition to the 24 hour requirement, as described in Section 87(e) of the CBA Regulations.
- The remaining hours may be completed in qualifying technical or non-technical subject matter of your choosing, so long as a minimum of 40 hours are completed in technical subject matter.

Chartered Financial Analyst (CFA)

To earn the CFA charter, you must have a minimum of a bachelor's degree or equivalent, and successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential exams.

The CFA Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners in countries around the world to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.

Candidate Body of Knowledge Topical Outline

- Ethical and Professional Standards
- Quantitative Methods
- Economics
- Financial Reporting and Analysis
- Corporate Finance
- Equity Investments
- Fixed Income
- Derivatives
- Alternative Investments
- Portfolio Management and Wealth Planning

Chartered Financial Consultant (ChFC)

Three years of full-time business experience is required for all Huebner School designations. The three-year period must be within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience. Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one year full-time experience

To underscore the importance of ethics standards for Huebner School designations, the Board of Trustees adopted a Code of Ethics in 1984. Embodied in the Code are the Professional Pledge and eight Canons.

Professional Pledge

"In all my professional relationships, I pledge myself to the following rule of ethical conduct: I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

The Canons

- Conduct yourself at all times with honor and dignity.
- Avoid practices that would bring dishonor upon your profession or The American College.
- Publicize your achievements in ways that enhance the integrity of your profession.
- Continue your studies throughout your working life so as to maintain a high level of professional competence.
- Do your utmost to attain a distinguished record of professional service.
- Support the established institutions and organizations concerned with the integrity of your profession.
- Participate in building your profession by encouraging and providing appropriate assistance to qualified persons pursuing professional studies.
- Comply with all laws and regulations, particularly as they relate to professional and business activities.

All ChFC®s who matriculated after June 30, 1989 are subject to the PACE Recertification Program. If you are a ChFC® who falls into any of the following specified categories, you are required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

Chartered Life Underwriter (CLU)

Three years of full-time business experience is required for all Huebner School designations. The three-year period must be within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience. Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one year full-time experience.

To underscore the importance of ethics standards for Huebner School designations, the Board of Trustees adopted a Code of Ethics in 1984. Embodied in the Code are the Professional Pledge and eight Canons.

Professional Pledge

"In all my professional relationships, I pledge myself to the following rule of ethical conduct: I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

The Canons

- Conduct yourself at all times with honor and dignity.
- Avoid practices that would bring dishonor upon your profession or The American College.
- Publicize your achievements in ways that enhance the integrity of your profession.
- Continue your studies throughout your working life so as to maintain a high level of professional competence.
- Do your utmost to attain a distinguished record of professional service.
- Support the established institutions and organizations concerned with the integrity of your profession.
- Participate in building your profession by encouraging and providing appropriate assistance to qualified persons pursuing professional studies.
- Comply with all laws and regulations, particularly as they relate to professional and business activities.

All CLU®s who matriculated after June 30, 1989 are subject to the PACE Recertification Program. If you are a CLU® who falls into any of the following specified categories, you are required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

Chartered Retirement Planning Counselor (CRPC)

The CRPC Program focuses on the pre- and post-retirement needs of individuals, allowing you to transform the retirement planning process into a positive experience. Enrollment in the program allows you to study a variety of principles in the retirement planning field. The program guides you through the retirement process from start to finish, addressing issues such as estate planning and asset management.

The College for Financial Planning® awards the CHARTERED RETIREMENT PLANNING COUNSELORSM AND CRPC® designation to students who:

- successfully complete the program;
- pass the final examination; and
- comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of passing the exam.

Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC® designation by:

- completing 16 hours of continuing education; and
- reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct;

Master Financial Planner (MFP)

American Academy of Financial Management® Certification Requirements:

AAFM® Public Requirements for Certification - AAFM is The First to integrate "Double Accredited" Government Sanctioned education and a Path To Earning Professional Designation, Certification and Chartered Status.

We require qualifications such as two of the following:

1. An ABA AACSB, ACBSP, or EQUIS Accredited Financial, Investment, Accounting, Tax or Economics Related Degree. 3-5 + years of professional experience.

2. Must have a government recognized degree: Licenses, Degree, MBA/MASTERS or Law Degree, PhD, CPA, Recognized Designations, & specialization work, or
3. Complete a related degree and Exams from an AAFM ® approved and accredited university program.

Randall P. Sanada Sr., CFP, ChFC, MSFS

Age:

- 62

Education

- Master of Science, Financial Services (MSFS)
- Master of Science, Management (MSM)
- Bachelor of Science, Business Management
- Bachelor of Science, Data Processing

Disciplinary Information

- None

Credentials

- CERTIFIED FINANCIAL PLANNER™ practitioner (CFP)
- Chartered Life underwriter (CLU)
- Chartered Financial Consultant (ChFC)

Professional Background

- Alliance Financial Group, Inc.: 1987 - present
 - Founder and President
- Alliance Advisory & Securities, Inc.: 1987 – present
 - CEO
- American Express: 1972 - 1987
 - Member of Corporate Culture Task Force, Gold Team
 - Member of the President's Advisory Council
 - Trained Financial Advisors
- Chatsworth Chamber of Commerce : 1990
 - President
- Financial Planners Association, San Fernando: 1989
 - President

Additional Compensation

- Randall Sanada is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Randall Sanada is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. Sanada's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. Sanada's supervision.

Special Interests

- Family time
- Licensed pilot
- Alpine skier

In 1972, Randall P. Sanada embarked on his career in the financial services industry. Having earned degrees & credentials in the business and financial services disciplines, Mr. Sanada excelled and became a member of the American Express Corporate Culture Task Force, and was a founding member of the Gold Team - Senior Advisors. American Express featured Randall in its 1985 Annual Report. During his tenure with IDS/American Express Mr. Sanada toured the United States training financial advisors and was also a television spokesperson for the company.

In 1987, Randall retired from American Express and established a "family office" in order to manage their holdings. Other families were invited to participate and Alliance Entrust emerged. Today, Alliance has become a centralized financial services firm providing its clients with various resources ranging from asset management to tax and estate planning under the direction of a team of credentialed financial professionals.

Randall has also dedicated his time educating the public about financial planning and wealth management. For example, he has been a featured guest on radio and television talk shows and newscasts for ABC, FNN, KTTV and NBC. He was featured as the financial advisor of choice in a David Horowitz consumer series. Newspapers and publications, including the Wall Street Journal, the New York Times, the L.A. Business Journal, and the Sacramento Bee, have also quoted Mr. Sanada. Also, he has instructed candidates for the CFP® certification as a member of the adjunct faculty for the College of Financial Planning, the University of Southern California, and California Lutheran University.

Randall served as president for community organizations, like the Chatsworth Chamber of Commerce and the Financial Planners Association - San Fernando Valley Society. Mr. Sanada is a founding member of Kingdom Advisors, founded by Larry Burkett. Randall also serves on the board of Christian Foundation of the West.

Mr. Sanada enjoys snow skiing, flying, and spending quality time with his wife of more than 39 years, his four sons, and now four grandchildren.

Randy Sanada Jr., CFP

Randy Sanada Jr. is a managing principal for Alliance Financial Group and Vice President of Alliance Advisory & Securities, Inc. As a managing principal he is responsible for the integration, performance, and operational success of the Alliance group of companies. While overseeing the progression of the organization Randy also serves as the President of Alliance Entrust.

Age

- 39

Professional Designations & Licenses

- Certified Financial PlannerTM
- Investment Advisor Representative
- Registered Principal with Alliance Advisory & Securities, Inc.
- Certified Member of Kingdom Advisors.

Education

- 1995 Biola University, B.A., Business Administration

Disciplinary Information

- None

Additional Compensation

- Randall Sanada is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.
- Randall Sanada is licensed as an insurance agent and is compensated by commissions from the sale of variable insurance products. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Randall Sanada is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. Sanada's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. Sanada's supervision.

Personal

- Married to Brianne Sanada.
- Father of two children.
- Certified Snowboard Instructor.
- Member of US Association of Triathletes.
- Eternity Bible College Board Member.

Jerry V. Sanada, CFP, CFA

Jerry joined the Alliance team in 1993 where he specializes as a Financial Advisor in Investment Planning and Analysis. He is a member of the Financial Planners Association, the CFA Institute and CFA Society of Los Angeles.

In addition to a Business degree from Pepperdine University, Jerry has achieved the CFP (Certified Financial Planner) certification and the CFA (Chartered Financial Analyst) designation.

Age

- 37

Professional Designations & Licenses

- Chartered Financial Analyst
- Certified Financial Planner

Education

- BS, Business, Pepperdine University

Disciplinary Information

- None

Additional Compensation

- Jerry Sanada is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Jerry Sanada is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. Sanada's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. Sanada's supervision.

Sandi L. Bublitz, CFP

After graduating from the University of California with a Bachelor of Arts degree in Communications, Sandi started her career in the financial services industry with the financial planning division of American Express. It was there she received her CFP (Certified Financial Planner) designation.

In 1989, in order to better serve her client's needs, she joined Alliance Advisory and Securities, Inc. where she is now a Senior Investment Advisor. In addition to asset management, she provides retirement, business and estate planning services.

"I love my work, I'm committed to my clients and regardless of economic volatility, I feel like the luckiest person alive. Not because I have a crystal ball, I don't. But because I'm privileged to be a part of the process of assisting my clients in working towards and achieving financial independence."

Age

- 57

Professional Designations & Licenses

- Certified Financial Planner

Education

- 1978, BA: Communications, University of California, Santa Barbara

Disciplinary Information

- None

Additional Compensation

- Sandi Bublitz is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.
- Sandi Bublitz licensed as an insurance agent and is compensated by commissions from the sale of variable insurance products. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Sandi Bublitz is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Ms. Bublitz's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Ms. Bublitz's supervision.

Lee Falberg, MBA, CPFA

Lee received a degree in mechanical engineering from Bradley University in Illinois. He continued his education with a Masters degree in Business Administration at Loyola University, Illinois. In addition, he was an officer in the United States Air Force and is a licensed pilot.

After a distinguished career of over 30 years in the engineering field, Lee obtained his Certified Personal Financial Advisor (CPFA) designation. After enjoying his hard earned financial independence for a season, Lee decided to apply his education and business experience in the financial planning services industry and joined the Alliance team as a Senior Advisor.

Lee and his wife Diana enjoy golfing, hiking, tennis, sailing, and traveling. They have three sons and four grandchildren.

Age

- 75

Professional Designations & Licenses

- Certified Personal Financial Advisor (CPFA)
- Series 6, Series 63 & Series 65 Licenses

Education

- BS: Mechanical Engineering, Bradley University, Illinois
- MBA: Business Administration, Loyola University, Illinois

Disciplinary Information

- None

Additional Compensation

- Lee Falberg is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Lee Falberg is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. Falberg's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. Falberg's supervision.

Patrick K. McIlrath, MBA, MFP

In 1974, Pat graduated from the United States Naval Academy with a B.S. in Oceanography and was promptly assigned to a naval frigate stationed in Jacksonville, FL. After three years of duty in the Atlantic and NATO deployments, he was assigned, for two years, as a faculty member at Jacksonville University teaching leadership and engineering to officer candidates for the Navy and Marine Corps.

In 1979, after deciding to pursue a career in business, Pat was accepted and attended the Wharton School of Finance at the University of Pennsylvania, studying fulltime for two years and earning a dual MBA in Strategic Planning and General Management.

Pat's executive management career of twelve years, from 1981-1993, included operations management and marketing positions with Allied Signal, ITT and Huck International.

In 1993, Pat decided to enter the financial services industry to utilize his business experience and finance education to help families and business owners. He spent twelve years as a Wealth Advisor with CIGNA Financial Advisors and Lincoln Financial Advisors.

With the objective of serving his client's needs in a completely objective planning process, Pat formed Aerie Financial Group in 2005 and began his relationship with Alliance Financial Group.

Age

- 62

Professional Designations & Licenses

- MFP – Master Financial Planner
- CRPC – Chartered Retirement Planning Counselor

Education

- 1974, B.S. in Oceanography, United States Naval Academy
- 1981, MBA in Strategic Planning and General Management, Wharton School of Finance

Disciplinary Information

- None

Additional Compensation

- Pat McIlrath is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.
- Pat McIlrath licensed as an insurance agent and is compensated by commissions from the sale of variable insurance products. Receipt of such compensation creates an incentive to

recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Pat McIlrath is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. McIlrath's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. McIlrath's supervision.

Personal

Pat dedicates his personal time to the community as an instructor at Emeritus College, a senior service college of Santa Monica College, teaching estate planning and retirement subjects. He is also a past member of Ronald McDonald House.

Pat enjoys running and photography, quality time with his wife Laurie, and attempting to keep up with his three daughters, three sons and four grandchildren.

Malcolm G. "Jerry" Meador Jr., CPA, CFP

Jerry Meador (Malcolm G. Meador, Jr.) completed his Bachelor of Science degree in Business and Accounting in 1976 at CSULB. He started his career in Public Accounting with KPMG (formerly Peat, Marwick & Mitchell, CPAs). He was awarded the CPA (Certified Public Accountant) designation in 1978. After several years in public accounting, Jerry entered private industry. In 1980, he joined a major building materials manufacturer where he spent the next seven years as Corporate Controller.

During the ensuing 12 years, he worked with a number of start up and mid-stream growth businesses in various senior financial and general management positions. Two of those entities resulted in successful IPO offerings.

In 1999, Jerry completed his MBA at CSUDH. He entered private practice as a CPA and Licensed Financial Representative, offering business and personal tax compliance, accounting and consulting services, as well as financial planning and wealth management services. In February 2005, Jerry was awarded the CFP (Certified Financial Planner) designation and has continued to expand the financial and wealth services offered by his firm. In January 2011, he was selected in the greater Los Angeles area as a 2011 Five Star Wealth Manager Awardee.

Age

- 59

Professional Designations & Licenses

- Certified Public Accountant (CPA)
- Certified Financial Planner (CFP)

Education

- 1976 - Bachelor of Science in Business and Accounting California State University, Long Beach
- 1999 – MBA, California State University, Dominguez Hills

Disciplinary Information

- None

Additional Compensation

- Jerry Meador is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.
- Jerry Meador licensed as an insurance agent and is compensated by commissions from the sale of variable insurance products. Receipt of such compensation creates an incentive to

recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Jerry Meador is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. Meador's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. Meador's supervision.

Hoby Pearce, CFP

Hoby D. Pearce is a Certified Financial Planner with Alliance Financial Group. As a planner with Alliance, Hobo specializes in Retirement Income Planning and Investment Management. This planning coordinates a client's Social Security, Savings, Investments, Pensions, and other resources to ensure that retirement income will last a lifetime.

Age

- 40

Areas of Specialty

- Designing Retirement Income Streams for pre and current retirees.
- Social Security Planning.
- Working with Procter & Gamble employees and retirees.
- Working with Business Owners.

Professional Designations & Licenses

- Certified Financial Planner™
- Investment Advisor Representative – Series 65
- Registered Representative with Alliance Advisory & Securities, Inc. – Series 7
- Qualified Member of Kingdom Advisors

Education

- 2001 California State University Northridge, B.S., Business and Marketing

Disciplinary Information

- None

Additional Compensation

- Hobo Pearce is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.
- Hobo Pearce licensed as an insurance agent and is compensated by commissions from the sale of variable insurance products. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Supervision

- Hoby Pearce is supervised by the Compliance Department of Alliance Advisory & Securities Inc. The trades of Mr. Pearce's clients are reviewed on a periodic basis and client files are randomly reviewed for compliance with the Firm's policies and procedures. Michael E. Garner, Chief Compliance Officer; (805) 371-8020 is responsible for Mr. Pearce's supervision.

Community

- Teaches Social Security classes at Ventura College and Conejo Valley Adult Education.
- Leads Crown Financial classes at local churches.

Personal

- Married to Stacy Pearce (Greene) since October, 2003.
- Father to Rory and Cooper Pearce.
- Enjoys family time, camping, exercising (P90X graduate!) and barbecuing.
- Grew up in Mariposa, CA (right outside Yosemite).

Michael E. Garner, JD

Michael E. Garner, Esq. is the Chief Compliance Officer with Alliance Advisory & Securities, Inc.

Mr. Garner started his career as Operations Officer for The Pell Group, a bank consulting firm. After he received his law degree in 1994, Mr. Garner founded, built and sold two law firms. In 2005, he joined Alliance Advisory & Securities Inc. and became the Chief Compliance Officer. Mr. Garner is a practicing Attorney, licensed in the State of California and holds Series 7, 66 and 24 securities, California Insurance, and California Real Estate Brokers licenses. He is also the Trust Representative of Alliance Entrust Private Banking and Trust Services.

Mr. Garner received his undergraduate degree in Business Administration: Finance from California State University at Northridge. Mr. Garner received his Juris Doctorate from the University of La Verne, where he was a member of the Law Review, graduated Valedictorian and received American Jurisprudence Awards for his work in Wills/Trusts, Professional Responsibility, UCC, Trial Practice, Equity/Remedies, Moot Court, Moot Court Honors, Criminal Procedure, and Legal Analysis.

Mr. Garner founded Cornerstone Law Center, Inc. At Cornerstone, Mr. Garner's practice is focused on Estate and Business Planning. His focus on Estate and Business issues, along with his extensive experience with the financial arena uniquely qualify him to work with Clients whose goals are to grow their wealth, protect their current lifestyle and pass all that they worked for to their loved ones in a meaningful and effective manner.

Age

- 49

Professional Designations & Licenses

- Attorney
- Securities Series 7, 66, 24
- California Real Estate Broker
- California Insurance Agent

Education

- 1990 BS: Business Administration: Finance, California State University Northridge
- 1994 Juris Doctorate, University of LaVerne

Disciplinary Information

- None

Additional Compensation

- Michael Garner is broker/dealer representative and is compensated by service fees from the sale of mutual funds. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.
- Michael Garner licensed as an insurance agent and is compensated by commissions from the sale of variable insurance products. Receipt of such compensation creates an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Other Business Activities

- Michael Garner is founder and attorney for Cornerstone Law Center, Inc., which is a law firm providing business and estate legal services. Mr. Garner commits a significant amount of time and receives significant compensation from his practice as an attorney and through Cornerstone Law Center, Inc. There are potential conflicts between representation of clients at their attorney and his role as Compliance Officer at Alliance Advisory & Securities, Inc.

Supervision

- Michael Garner does no direct personal trading and performs no client trading. Mr. Garner is supervised by Randall P. Sanada, Jr., Vice President, (805) 371-8020.