

Item 1. Form ADV Brochure Part 2A

ALLEN & COMPANY OF FLORIDA, LLC

A Registered Investment Adviser

IARD #25

1401 South Florida Avenue

Lakeland, FL 33803

<http://AllenInvestments.com>



Contact: Carol Zitzelberger CZitzelberger@AllenInvestments.com

Phone: (863) 688-9000

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This brochure provides information about the qualifications and business practices of Allen & Company of Florida, LLC. If you have any questions about the contents of this brochure, please contact us at CZitzelberger@AllenInvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Allen & Company of Florida, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Any references to Allen & Company, LLC being a “registered investment advisor” or “registered” do not imply a certain level of skill or training.

Item 2. Material Changes

The following is a summary of material changes made to this Brochure from the time of the annual update of this brochure dated March 30, 2019.

- Item 4 “Advisory Business” has been updated to reflect that:
 - On August 1, 2019, Allen & Company of Florida, Inc. transitioned its ownership to LPL Financial Holdings LLC and reorganized itself as Allen & Company of Florida, LLC. As a result, Allen & Company is now affiliated with LPL Financial LLC (“LPL Financial”), an SEC registered investment adviser and broker-dealer, which provides custody, clearing and wrap fee program support and related services for various Allen & Company advisory programs.
 - Various new advisory programs and services are available through Allen & Company’s affiliation with LPL Financial as detailed in the brochure.
 - Wells Fargo Advisory platforms and services are no longer offered or supported by Allen & Company.
- Item 5 “Fees and Compensation” has been updated to include fees applicable to the new programs and services being offered by Allen & Company.
- Item 12 “Brokerage Practices” and Item 14 “Client Referrals and Other Compensation” have been updated to reflect that LPL Financial is the primary custodian and clearing firm for Allen & Company advisory program accounts, and to describe conflicts that arise as a result of various forms of compensation Allen & Company and LPL Financial earn in connection with our programs.
- Item 14 “Client Referrals and Other Compensation” has been further updated to describe lead generation and referral arrangements Allen & Company may enter with third parties and other financial intermediaries.

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Item 4. Advisory Business

Introduction

Allen & Company of Florida, LLC (“Allen & Company”) is a federally registered investment adviser (IARD #25) and has been offering investment advice and registered with the Securities and Exchange Commission since 1932. The regulatory reforms in the 1990’s began to make a distinction between our former role as a Broker/Dealer that offered investment advice, and Registered Investment Advisers, whose primary business was that of giving investment advice for a fee. Allen & Company submitted and became separately registered under the Investment Advisers Act of 1940 in 2000. In all, Allen & Company has been providing its clients with investment advice since 1932.

Allen & Company is an indirect wholly owned subsidiary of LPL Financial Holding Inc., a financial services holding company that also owns LPL Financial LLC (“LPL Financial”), the largest independent broker/dealer in the United States. LPL Financial provides clearing, custody and wrap fee program services to clients of Allen & Company.

The investment advisory services described in this brochure are provided on behalf of Allen & Company through the relationship you maintain with your Investment Advisor Representative (“Advisor”). Advisors are employees of Allen & Company and are subject to our oversight in compliance with applicable securities regulations. You may request a copy of your Advisor’s Form ADV, Part 2B or “supplemental brochure” at any time for additional details regarding their background and experience, and will be provided with a copy prior to or at the time of entering a relationship with us.

To enroll in our services, you will generally be required to complete an account application and agreement containing the terms and conditions governing your account and the services we provide (“New Account Packet”). We encourage you to review and discuss these materials and this brochure with your Advisor to ensure you understand the various features, scope of services, costs and other important information regarding our services.

Types of Services & Investment Approach

At Allen & Company, we offer a range of asset management and related services that generally begin by working with you to develop a financial plan designed to assist you with pursuing your financial goals. For certain program accounts, you’ll grant us *discretion* to buy and sell investments in your account without asking you in advance. In other programs, you grant investment discretion to another financial institution. For our *non-discretionary* programs, we provide investment recommendations that you must pre-approve each time a trade occurs in your account. The New Account Packet will detail whether or not the program you select provides for granting discretion to your Advisor or other investment management firms.

Advisors may provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), variable annuity subaccounts, real estate investment trusts (“REITs”), equities, and fixed income securities. Depending upon the program selected, portfolio management responsibility may either be assumed by your Advisor or delegated to the program

sponsor and/or one or more investment management firms it retains to manage model investment portfolios according to a designed investment strategy. The scope of available investment products under certain wrap programs we offer will be limited by the program's sponsor in accordance with the parameters and objectives of the particular program and underlying model portfolios. Following are summary descriptions of the programs offered through Allen & Company:

Asset Management – Wrap Fee Programs

The following programs are offered through arrangements we have with our affiliate, LPL Financial, and charge a single inclusive “wrap fee” for asset management, securities transactions and custody services. Additional details are further described in the New Account Packet and separate brochure for each program, which are available upon request and will be provided to you prior to establishing a program account.

Strategic Asset Management II (SAM II) Program

Under SAM II, your Advisor acts as the portfolio manager and will develop a personalized investment strategy and recommendations based on your investment objectives and financial situation. SAM II accounts are typically offered on a non-discretionary basis, and therefore, the client is responsible for directing the purchase and sale of securities based on investment recommendations received from the Advisor. In other cases, you may grant discretionary authorization to enable your Advisor to effect account transactions without your pre-approval.

Model Wealth Portfolios Program (MWP)

MWP offers clients a professionally managed mutual fund asset allocation program. Advisor will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. Advisor will initiate the steps necessary to open an MWP account and has discretion to select a model portfolio designed by its affiliate, LPL Financial, consistent with the client's stated investment objective. LPL Financial's Research Department and/or Allen & Company, through the Advisor, may act as a portfolio strategist responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected. The client will authorize LPL Financial to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL Financial to effect rebalancing for MWP accounts.

Manager Select Program

Manager Select offers clients the ability to participate in the Separately Managed Account Platform (the “SMA Platform”) or the Model Portfolio Platform (the “MP Platform”). In the SMA Platform, Advisor will assist client in identifying a third party portfolio manager (“SMA Portfolio Manager”) from a list of SMA Portfolio Managers made available through our relationship with LPL Financial, and the SMA Portfolio Manager manages client's assets on a

discretionary basis. Advisor will provide initial and ongoing assistance regarding the SMA Portfolio Manager selection process. In the MP Platform, clients authorize Allen & Company to direct the investment and reinvestment of the assets in their accounts, in accordance with the selected model portfolio provided by LPL Financial's Research Department or a third-party investment advisor.

Optimum Market Portfolios Program (OMP)

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, client will authorize LPL Financial on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Advisor will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Advisor will have discretion to select a mutual fund asset allocation portfolio designed by LPL Financial consistent with the client's investment objective. LPL Financial will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL Financial will also have authority to rebalance the account.

Personal Wealth Portfolios Program (PWP)

PWP offers an asset management account using asset allocation model portfolios designed by LPL Financial. Advisor will have discretion for selecting the asset allocation model portfolio based on client's investment objective. Advisor will also have discretion for selecting third party money managers, mutual funds and ETFs within each asset class of the model portfolio. LPL Financial will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds, ETFs and equity and fixed income securities.

Guided Wealth Portfolios (GWP)

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell exchange-traded funds and open-end mutual funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") of FutureAdvisor, Inc. ("FutureAdvisor"), based upon model portfolios constructed by our affiliate, LPL Financial, and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although Allen & Company and your Advisor will remain available to discuss investment strategies, objectives or the account in general in person or via telephone.

A preview of the Program (the "Educational Tool") is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory clients and receive

ongoing financial advice by enrolling in the advisory service (the “Managed Service”). A minimum account value of \$5,000 is required to enroll in the Managed Service. Users of the Educational Tool will enter a user agreement detailing the terms of use and complete an investor profile. An investment objective (“Investment Objective”) and Model Portfolio is assigned to each user based upon factors in the investor profile, including risk tolerance and the number of years remaining until the age of retirement (such time being referred to herein as the “Retirement Age”). Based on the Investment Objective and Model Portfolio, the Educational Tool generates sample analysis, advice and investment recommendations (“Sample Recommendations”).

The Educational Tool is intended to be used for educational and informational purposes only and does not provide comprehensive financial planning, nor is it intended to constitute legal, financial or tax advice. The Sample Recommendations made are meant solely as a sample of the types of recommendations available through the Managed Service and users of the Educational Tool are not considered to be advisory clients of Allen & Company, LPL Financial or FutureAdvisor, do not enter into an advisory agreement with Allen & Company, LPL Financial or FutureAdvisor, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services. The Educational Tool is only one of many tools that users may use as part of a comprehensive investment analysis process. Additional details regarding this program are contained within the GWP brochure and may be discussed with your Advisor.

Financial Planning & Consulting Services

Although we typically develop a financial plan in connection with our various investment management programs, our Financial Planning & Consulting Services Program offers you the option of working with your Advisor to either develop a financial plan without enrolling in one of these programs, or to obtain additional financial planning or consulting services beyond scope of an initial financial plan. Your Advisor may incorporate various elements into a financial plan that is tailored to your individual needs and objectives, including, but not limited to: retirement planning, estate planning, risk management planning, tax planning, investment planning/asset allocation, education planning, cash flow/budget planning, personal wealth planning and business planning.

The financial plan may include generic recommendations as to general types of investment products or specific securities which may be appropriate for you based on your investment objectives and financial situation. In other cases, your Advisor may offer consulting services that are designed to provide recommendations that are more limited in scope according to a specific or more narrowly tailored range of financial needs and elements. You are under no obligation to act upon any recommendations provided to you in a financial plan or through our consultations, and will be solely responsible for initiating implementation and monitoring of any such recommendations, since our wealth planning services are limited to recommendations alone.

If you do wish to buy or sell securities or retain our brokerage and/or investment advisory services in order to implement wealth planning recommendations provided by your Advisor, we can assist

and offer a variety of products and services as further described in this brochure and the New Account Packet provided to you when establishing an account. In turn, this will result in the payment of advisory fees and, depending upon the normal and customary commissions or other types of compensation to Allen & Company and your Advisor, giving rise to a conflict of interest if we are retained to assist clients with implementing recommendations we provide through wealth planning services.

Additional details regarding this program are contained within the Financial Planning & Consulting Services New Account Packet.

Retirement Plan Services (RPS)

Under RPS, Advisors can assist clients who are trustees or other fiduciaries to retirement plans by providing fee-based consulting services on a fiduciary and/or non-fiduciary basis depending upon the scope of services selected, such as: investment policy statement assistance, assistance with selection and ongoing monitoring of the plan's investment options for participants, performance reporting and benchmarking, vendor review and selection, and participant investment education. Additional details regarding this program are contained within the RPS New Account Packet.

Small Market Solution (SMS)

Our SMS program provides access to a series of different customized investment menus ("Investment Menus") consisting of a mix of different asset classes and investment vehicles ("investment options") for clients that sponsor and maintain participant-directed defined contribution plans ("Plan Sponsors" and "Plan"). The Plan Sponsor is responsible for selecting the Investment Menu that it believes is appropriate based on the demographics and other characteristics of the Plan and its participants. The Investment Menus are created and maintained in consultation with our affiliate, LPL Financial (and its dedicated team of investment professionals within LPL Research), including selection and monitoring of the investment options made available through Investment Menus ("Fiduciary Selection Services"). The investment options that are offered through SMS are limited to the specific investments available through the record keeper that the Plan Sponsor selects. The Plan Sponsor may only select an Investment Menu in its entirety and does not have the option to remove or substitute an investment option. If the Plan is subject to ERISA, the Fiduciary Selection Services are provided in a "fiduciary" and "investment manager" capacity under section 3(38) of ERISA, and as further outlined in the program service agreement. None of the services offered under SMS other than the Fiduciary Selection Services will constitute "investment advice" under 3(21)(A)(ii) of ERISA, or otherwise cause Allen & Company, your Advisor or LPL Financial, as applicable, to be deemed a fiduciary.

In addition to the Fiduciary Selection Services, Plan Sponsor may also select from a number of non-fiduciary consulting services available under SMS that are provided by Advisor, as applicable. These consulting services may include, but are not limited to: general investment education and support regarding the Plan and the investment options selected by Plan Sponsor; assistance regarding the selection of, and ongoing relationship management for, record keepers and other third-party vendors;

Plan participant enrollment support; and participant-level education regarding investment in the Plan. These consulting services do not include any individualized investment advice to the Plan Sponsor or Plan participants with respect to Plan assets, and we do not act as fiduciaries under ERISA when providing such consulting services.

Individual Participant Advice (IPA)

Under the IPA program, we offer investment advisory services for a participant's self-directed retirement plan account maintained with certain custodians. Advisor will typically assume discretion to manage a participant's self-directed retirement account assets regarding securities available as investment options through the plan or a self-directed brokerage account; however, non-discretionary services may also be made available. Advisor will not provide any advice or recommendations regarding participant loans from your retirement plan assets as part of the IPA program. Additional details regarding this program are contained within the IPA New Account Packet.

Participant Consulting Advice Program (PCAP)

Under PCAP, we provide you with asset allocation and/or specific investment recommendations for retirement plan assets based on your investment objectives and the options available within your retirement plan. These services are generally limited to recommendations for the following investment options: mutual funds, exchange traded funds, collective investment trusts, pooled separate accounts, allocations among annuity sub-accounts, publicly traded employer stock ("company stock") and other securities that may be available in brokerage windows or other similar plan arrangements that enable participants to select investments beyond those designated by the plan. You retain sole responsibility for determining whether to implement any recommendations made by your Advisor and for effecting any resulting transactions. These services terminate at the point a recommendation is provided to you and do not include any discretion, implementation, or ongoing monitoring, consulting or management services or authority with respect to your retirement plan assets. In addition, Advisor does not provide any advice or recommendations regarding participant loans from your retirement plan assets as part of PCAP. Additional details regarding this program are contained within the PCAP New Account Packet.

Customization of Accounts & Restrictions on Investments

Our services are offered on a customized basis and tailored to each client(s) stated investment objectives and needs. After a personal evaluation of your investment objectives and financial situation, we will work with you to identify your risk tolerance and present the various investment services and products that are designed to assist you with pursuing your investment needs and goals. If desired, you may impose reasonable restrictions on certain types of investments in your account, although this may affect the performance of your account in comparison to those managed according to the same investment strategy or model portfolio without restrictions.

Assets Under Management

As of December 31, 2019, our non-discretionary assets under management totaled \$116,896,853 and our discretionary assets under management totaled \$927,986,908, for a total of \$1,044,883,761 under management.

Item 5. Fees and Compensation

Asset Management – Wrap Fee Programs

Our fees are calculated as an annual percentage on a pro-rata basis each quarter based upon the market value of your assets under management (i.e. the total value of securities, money market funds and cash), as determined by the custodian and further detailed in your New Account Packet. Advisory fees are negotiated between the Advisor and Client and specified in the New Account Packet. The maximum fee is 2.5% annually although this will be lower for certain programs as detailed below.

Fees will automatically be deducted from your account by the custodian in advance of each quarter, unless we agree to other arrangements. The initial fees are calculated and billed based upon the initial value of the account the date the New Account Packet is accepted through the remainder of the calendar quarter.

In the event that our service agreement with you terminates during a quarter for which you were billed in advance, you will receive a refund on a pro-rata basis for the remainder of the quarter, or for the respective portion of services not completed in the case of a financial planning or consulting arrangement.

Asset Management – Non-Wrap Program Fees

Separate from percentage-based fees calculated and assessed in the manner set forth above for Wrap Programs, securities transaction related fees will typically be charged in connection with the management of investment advisory assets serviced through Allen & Company outside of a wrap fee program account. You should refer to the fee schedule noted in your New Account Packet with us to confirm the fee schedule applicable to your account in the case of non-wrap fee accounts.

Financial Planning & Consulting Services

We generally charge on an hourly or flat fee basis for financial planning services up front, quarterly, semi-annually or annually depending on the arrangement negotiated with your Advisor. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you, and will be specified in your Financial Planning & Consulting Services New Account Packet.

Retirement Plan Services (RPS)

The fee for RPS may be charged as an hourly, flat or annual percentage based fee not to exceed 1.75% of plan assets under management. Fees for this program and the billing frequency are further specified in the RPS New Account Packet that you will receive upon enrollment.

Individual Participant Advice (IPA) Program

The fee for this program is assessed as a percentage based fee quarterly in the manner and subject to the terms outlined above for Asset Management services, with a 1.25% annual maximum, as detailed in the IPA New Account Packet.

Participant Consulting Services Program (PCAP)

The fee for PCAP may be charged as an hourly or flat fee with a maximum of \$500/hr and/or \$5000 total for the agreed upon scope of services, as detailed in the PCAP New Account Packet.

Other Types of Fees & Expenses – Non-Wrap Fee Program Assets

Clients will incur transaction charges for trades executed in their accounts separately from our advisory fees and these will be disclosed by custodian. Also, clients will pay the following separately incurred expenses for which we do not receive any portion: charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Termination & Refunds

Accounts may be terminated according to the terms of your client agreement contained in the New Account Packet. If the client agreement provides for payment in advance, the agreement will state how the client can obtain a refund of any pre-paid fee if the agreement is terminated before the end of the billing period.

Securities Sales

When providing services on an advisory fee basis, Allen & Company and its Advisors do not also receive commission compensation for such advisory services. However, a client may engage Allen & Company to provide investment management services for an advisory fee and, in the case of Advisors who are also licensed securities representatives of LPL Financial, separately purchase an investment product from our Advisors on a commission basis in a brokerage account. In such case, any brokerage recommendations and services provided by the Advisor occur in their capacity as a securities representative of LPL Financial, and outside the scope of your relationship with Allen & Company.

Advisor receives compensation as a result of a client's participation in an Allen & Company program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, and whether through our affiliate, LPL Financial, directly or another sponsor, or paid separately for investment advice, brokerage and other services.

Allen & Company and LPL Financial may share in the account fee and other fees associated with various program accounts described under Item 4 for which they serve as co-advisors. As noted above, certain Advisors who are associated persons of Allen & Company may also be registered representatives of LPL Financial for purposes of offering clients transaction-based brokerage services.

As noted above, those services do not involve Allen & Company and are provided separately through LPL Financial beyond the scope of your relationship with Allen & Company.

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

Allen & Company does not manage accounts for a performance based fee or share of capital gains.

Item 7. Types of Clients

We manage assets for the following types of clients: individuals, high net worth individuals, banks, pension and profit sharing plans, trusts and estates, charitable organizations, and corporations. We do not have any special fees or requirements for our accounts beyond account minimums that may apply for the various programs we make available, as further detailed in Item 5 above and the applicable brochure for each of these programs.

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

We may use various methods to assist us in managing your account, including long and short term trading, the use of margin and options.

We use several methods of analysis to help us manage your account. Charting will help us evaluate the movement (i.e. trend lines) of your positions in bull (up) and bear (down) markets, along with support levels and sector analysis, which are a part of the technical analysis of a particular stock. Although this assists us with evaluating market risk and profitability it is not a definitive predictor of an investment's value.

We may also use fundamental analysis, which is when we are looking at the financial and product strength of a company and considering its competitors. We may also include as part of this analysis the position a particular company has on a global economic scale. Both fundamental and technical analysis often includes these fundamental factors. Fundamental will focus on the long(er) term behavior of stocks, while technical will try to forecast shorter (less than 6 month) market trends.

Another method we use is cyclical analysis, which looks at the growth of a stock, versus various events that might affect the price of stock at a given point in time. This evaluates the growth cycle (i.e. life cycle of a product or company) on a long, intermediate and short term.

If your objectives include frequent or short term trading strategies it can affect your investment results, have tax consequences and add to your overall cost of managing your portfolio.

There is no one method or combination of methods of evaluating a stock that is fool proof. Despite our best attempts at conducting analysis and implementing various strategies, an investment can always move in the wrong direction resulting in a loss of your investment, and past performance is no

guarantee of future returns.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that might be material to your evaluation of us, our integrity or that you might find important in your evaluation of us.

On March 22, 2018, Allen & Company consented to the sanctions of FINRA and to the entry of findings that it failed to establish, maintain and enforce a supervisory system reasonably designed to review and monitor the transmittals of funds via checks in the firm's accounts. The client was fully reimbursed, and the firm was fined \$20,000.00.

Item 10. Other Financial Industry Activities and Affiliations

Allen & Company is an indirect subsidiary of LPL Financial Holdings Inc. ("LPL Holdings"), a publically traded company (NASDAQ: LPLA). LPL Holdings is a financial services holding company but does not engage in any financial services itself. However, Allen & Company is affiliated with the following financial service firms through common ownership by LPL Holdings, and certain of our management persons also serve in a similar capacity for these affiliated companies.

LPL Financial LLC ("LPL Financial") is an SEC dually registered investment adviser and broker/dealer, and a member of the Financial Industry Regulatory Authority (FINRA). LPL Financial is the largest independent broker/dealer in the United States and serves as the primary custodian and clearing firm for Allen & Company advisory accounts, in addition to sponsoring various investment advisory programs offered by Allen & Company (see Item 4 above). LPL Financial's Research Department is a division of LPL Financial that provides Allen & Company and its Advisors with various investment analysis and model portfolio allocations and recommendations. It is possible that your Advisor is also a registered securities representative of LPL Financial for purposes of offering clients transaction-based brokerage services. In such case, those services do not involve Allen & Company and are provided separately through LPL Financial outside the scope of your relationship with Allen & Company.

Private Trust Company, N.A. ("PTC") is a federally chartered non-depository bank licensed to provide trust services in all 50 states. PTC serves as the IRA custodian for accounts serviced through Allen & Company and receives an annual maintenance fee for this service. PTC also offers a variety of trustee and administrative fiduciary services in which clients of Allen & Company may decide enroll. PTC's IRA custodian and trustee services and related fees are established and disclosed under a separate engagement with PTC.

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

Allen & Company has adopted the LPL Financial Code of Ethics which are designed to with SEC

regulations and includes guidelines regarding personal securities transactions of its employees and Advisors. The Code of Ethics permits Allen & Company employees and Advisors to invest for their own personal accounts in the same securities that Allen & Company and its Advisors may recommend or select for purchase in client accounts under our programs. This presents a conflict of interest because trading by an Advisor or home office employee in a personal securities account in the same security on or about the same time as trading by a client can create an advantage for their personal benefit while disadvantaging the client. We address this conflict by requiring that our Advisors and home office employees report certain personal securities transactions and holdings to us, and by reviewing trading activity in personal accounts for front-running. In addition, employees in our affiliated LPL Financial Research Department with whom we work closely are required to obtain pre-clearance prior to purchasing certain securities for a personal account. Advisors and home office employees are also required to obtain pre-approval to invest in private placements and initial public offerings. A copy of the Code of Ethics is available upon request using the contact information provided on the cover page to this brochure.

Item 12. Brokerage Practices

We may offer clients the ability to choose among various broker/dealers but generally designate our affiliate, LPL Financial, as the clearing firm and custodian for our advisory program accounts.

Allen & Company receives various forms of program service and product support from LPL Financial, many of which are designed to assist us with improved monitoring and servicing of program accounts maintained on behalf of our clients. These forms of assistance are often generally available to us in the case of non-affiliated third party custodians. These forms of support may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Allen & Company and our Advisors in furtherance of our investment advisory business operations

Certain support services provided by LPL Financial to Allen & Company occur pursuant to a shared servicing agreement designed to occur at arms-length. This includes technology, oversight and other back-office support fulfilled by certain employees who may be jointly associated with both Allen & Company and LPL Financial.

Our receipt of the above benefits is not the result of soft dollar arrangements or any other express arrangements that involve the execution of client transactions as a condition to the receipt of services. Allen & Company will continue to receive the services regardless of the volume of client transactions

executed with the custodians, and clients do not pay more for services because of these arrangements. There is no corresponding commitment made by the Allen & Company to the custodians or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. Rather, the custodians typically offer investment advisory firms non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions, along with other forms of non-soft dollar benefits described above, based on our use of their services for our programs.

The custodians may also make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters), and may include: research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the custodians to our firm in the performance of our investment decision-making responsibilities. Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Separately, Advisors of Allen & Company may have received a loan and/or transition payments from Allen & Company in order to assist the firm with transitioning its business onto the LPL Financial custodial platform. This presents a conflict of interest in that Allen & Company and Advisor has a financial incentive to recommend that you maintain your account with LPL Financial. However, to the extent Allen & Company recommends you use LPL Financial for such services, it is because Allen & Co and Advisor believe that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial. As a result of receiving the services Allen & Company may have an incentive to continue to use or expand the use of the Custodians services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with the Custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Clients may pay a commission to the Custodians 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, although we 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.

Neither Allen & Company nor any of its Advisors or related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. We routinely recommend that a client directs us to execute through a specified broker/dealer. After

considering each client's situation, our firm may recommend the use of one or more of the broker/dealers identified above. Each client will be required to establish an account with a custodian. Please note that not all investment advisory firms have this requirement.

Clients may direct their brokerage transactions to a firm other than the Custodians. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Likewise, client directed brokerage accounts may also result in more favorable prices, depending on each client's individual situation.

As discussed previously, certain associated persons of Allen & Company are registered representatives of LPL Financial. LPL Financial has regulatory obligations in overseeing certain activities of these noted associated persons, and as a result, may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about Allen & Company clients, even if client does not establish an account through LPL Financial. If you would like a copy of the LPL Financial privacy policy, please contact Carol Zitzelberger at (863) 616-6034 or via email at CZitzelberger@AllenInvestments.com.

For our wrap fee programs, we encourage you to also review the description of brokerage practices further detailed within the separate brochure you will receive.

Item 13. Review of Accounts

For those clients to whom Allen & Company provides investment supervisory services, account reviews are conducted on an ongoing basis. All investment supervisory clients are advised that it remains their responsibility to advise Allen & Company of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

The Chief Compliance Officer may conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the designated broker/dealer, custodian and/or program sponsor for their client accounts. Allen & Company may also provide a written periodic report summarizing account activity and performance.

Item 14. Client Referrals and Other Compensation

Client Referrals

From time to time, Allen & Company and/or its Advisors may enter into lead generation and referral arrangements with third parties and other financial intermediaries, including participation in third-party programs for the purpose of introducing new clients to Allen & Company and its Advisors.

Under these arrangements, the referral parties are independent contractors and do not provide any investment advisory services on our behalf. The compensation paid to these parties can be structured in various ways, including a one-time or ongoing flat fee. Allen & Company may also compensate other persons who solicit business on our behalf and to certain Advisors. In such case, we enter into an agreement with these solicitors and pay them a portion of the ongoing advisory fee we receive in connection with the solicited account business. At the time of the solicitation, the solicitor will provide the client with a disclosure of the arrangement and compensation to be received by the solicitor. Only advisory accounts are eligible for this solicitation program which poses a conflict of interest since the Advisor and solicitor have an incentive to recommend that an advisory account be opened rather than a brokerage account. In addition, the persons directing new business to us under lead generation, referral and solicitation arrangements have a conflict of interest based on the financial incentive to introduce new investment advisory clients to Allen & Company and its Advisors rather than other firms. Please note, however, that participation in these referral arrangements by Allen & Company and its Advisors does not diminish our fiduciary obligation to act in our clients' best interests.

LPL Financial LLC

Allen & Company and its Advisors receive economic benefits from our affiliate, LPL Financial in the form of service and product support, and in certain cases, a loan and/or transition payments. Additionally, as the primary custodian for Allen & Company program accounts, LPL Financial receives various forms of compensation from third party product and program sponsors and for related services LPL Financial provides, including: advisory fees, advisory program wrap fees; commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund distribution fees (referred to as 12b-1 fees); mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program and money market mutual funds (referred to as "sweep" program); amounts received from third party bank partners in connection with collateralized lending and credit card programs; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and other service and administrative fees as outlined in the applicable account agreement, program brochure and program fee schedule.

Please see the detailed discussion of these benefits, affiliated compensation and potential conflicts of interest under Item 12, and within the applicable wrap program brochures provided separately for these programs.

Third Party Custodians and Product Sponsors

Allen & Company and its Advisors and employees may receive additional compensation from unaffiliated third party custodians and product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Custodians and product sponsors may also pay for, or reimburse Allen & Company for the costs associated with,

education or training events that may be attended by Allen & Company and its Advisors and employees, and for Allen & Company sponsored conferences and events that it hosts for its Advisors and employees.

Financial Planning & Consulting Services

If a client decides to implement recommendations provided under this program through Allen & Company and/or our affiliate, LPL Financial, we will receive fees and various other forms of compensation for related services based on the particular program selected. These include Allen & Company's customary advisory fees and direct and indirect forms of compensation earned by LPL Financial for programs that it services, as further described in this brochure immediately above and under Item 12.

Although the Advisor may have a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service, Allen & Company and its Advisors attempt to mitigate this conflict by evaluating and recommending that clients use Allen & Company's programs and services based on the benefits that such provide to clients, rather than the portion received based on the type of program.

Rollovers

If a client is a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decides to roll assets out of the plan into the account, Allen & Company and its Advisors have a financial incentive to recommend that the client invest those assets in one of our program accounts, since this will result in our receiving fees for our services. You should be aware that such fees would likely be higher than those a participant pays through a plan, and that there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred to the account, commissions and sales charges will be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. Please note that while our Advisors are available to assist clients with understanding their rollover options – including pros and cons – Allen & Company and its Advisors do not provide clients with recommendations as to whether or not to roll out of a plan, and clients remain solely responsible for making this determination on their own behalf will receive our customary advisory fees for participating in any of advisory programs, as described in this brochure.

Item 15. Custody

Allen & Company does not take direct custody of client funds or securities, however, we are deemed to have custody through our affiliation with LPL Financial in cases where it serves as the custodian of client accounts. In limited cases, Allen & Company may also take physical possession of first-party checks issued to clients from their accounts, as a convenience for clients who request a preference to receive checks in person at our offices. Upon assisting you with establishing an account at a qualified custodian, you will be provided with the qualified custodian's contact information in writing. The custodians we do business with are required to send you independent account statements directly at

least quarterly that list your account balance(s), transaction history and any fee debits or other fees taken out of your account. The statements you receive directly from the qualified custodian are your “official” account record and should be reviewed to compare the accuracy of any account statements or performance reports we may separately provide to you. We encourage our clients to raise any questions with us about the custody, safety or security of their assets, and to promptly contact us with questions or concerns regarding the accuracy of any information contained in your custodial statements and/or supplemental statements or reports.

Item 16. Investment Discretion

As detailed under Item 4, the client will have an ability to engage Allen & Company to provide investment advisory services on a discretionary basis. Prior to Allen & Company assuming discretionary authority over a client’s account, the client will be required to execute an investment advisory agreement naming the Allen & Company as the client’s attorney and agent in fact, granting the Allen & Company full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client’s name found in the discretionary account.

Item 17. Voting Client Securities

Allen & Company does not vote proxies on behalf of clients, however, third party money managers selected or recommended by our firm may do so. Therefore, except in cases a third party money manager votes proxies, 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. Except for proxies voted by a third party money manager, Allen & Company will instruct the custodian to forward clients copies of all proxies or other shareholder communications and/or other solicitations. Although we cannot determine or recommend how you should proceed, you may contact Allen & Company’s Chief Compliance Officer at (863) 616-6034 to discuss any questions regarding a particular solicitation.

Item 18. Financial Information

Allen & Company does not require or solicit prepayment of more than \$1,200 in investment advisory fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm’s ability to meet contractual commitments to clients. At no time has Allen & Company been the subject of a bankruptcy petition.