



ALPHA  
FINANCIAL ADVISORS

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## **Disclosure Brochure**

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Alpha Financial Advisors, LLC ("Alpha Financial"). If you have any questions about the contents of this brochure, please contact us at: (704) 716-1100, or via e-mail at: [ANN.GUGLE@ALPHAFA.COM](mailto:ANN.GUGLE@ALPHAFA.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.

Alpha Financial is a Registered Investment Adviser. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about Alpha Financial is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site by using a unique identifying number, known as a CRD number. The CRD number for Alpha Financial is 122545. The SEC's web site also provides information about any persons affiliated with Alpha Financial who are registered, or are required to be registered, as Investment Adviser Representatives of Alpha Financial.

May 7, 2020

# Disclosure Brochure



## Item 2: Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

There have been no material updates since the last update filed on December 13, 2019.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (704) 716-1100 or by e-mail at: [ANN.GUGLE@ALPHAFA.COM](mailto:ANN.GUGLE@ALPHAFA.COM).

Alpha Financial's Chief Compliance Officer, Ann Gogle, remains available to address any questions about this ADV Part 2A Brochure.

# Disclosure Brochure



## Item 3: Table of Contents

<b>Item 2: Material Changes .....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Item 4: Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	2
Financial Planning and Investment Advisory Services.....	2
Termination of Agreement .....	3
Miscellaneous .....	3
<b>Item 5: Fees and Compensation .....</b>	<b>5</b>
Financial Planning and Investment Advisory Services.....	5
Financial Planning and Investment Advisory Services Fees.....	6
Fee Billing.....	6
General Fee Information.....	7
Past Due Accounts and Termination of Agreement .....	7
<b>Item 6: Performance-Based Fees.....</b>	<b>7</b>
<b>Item 7: Types of Clients .....</b>	<b>8</b>
Description.....	8
Account Minimums.....	8
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>8</b>
Methods of Analysis.....	8
Investment Strategies .....	8
Risk of Loss .....	9
<b>Item 9: Disciplinary Information.....</b>	<b>10</b>
<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>10</b>
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>10</b>
Code of Ethics.....	10

# Disclosure Brochure



Participation or Interest in Client Transactions.....	10
Personal Trading.....	11
<b>Item 12: Brokerage Practices .....</b>	<b>11</b>
Brokerage Practices.....	11
Trade Error Policy .....	12
<b>Item 13: Review of Accounts.....</b>	<b>12</b>
Periodic Reviews .....	12
Review Triggers.....	12
Regular Reports.....	12
<b>Item 14: Client Referrals and Other Compensation.....</b>	<b>13</b>
Incoming Referrals.....	13
Referrals Out .....	13
Other Compensation.....	13
<b>Item 15: Custody .....</b>	<b>13</b>
<b>Item 16: Investment Discretion .....</b>	<b>14</b>
Discretionary Authority for Trading.....	14
Limited Power of Attorney .....	14
<b>Item 17: Voting Client Securities.....</b>	<b>14</b>
Proxy Votes .....	14
<b>Item 18: Financial Information .....</b>	<b>14</b>
Financial Condition .....	14
<b>Business Continuity Plan &amp; Information Security.....</b>	<b>16</b>
General .....	16
Disasters.....	16
Record Retention .....	16
Alternative Offices.....	16
Information Security .....	17
Loss of Key Personnel .....	17
Privacy Notice .....	17
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>19</b>
Education and Business Standards .....	19

# Disclosure Brochure



Professional Certifications .....	19
ANN REILLEY GUGLE, CFP®, CPA, PFS – Principal, Chief Executive Officer, Chief Compliance Officer .....	23
H. NICK BARRINGER, CFP® – Wealth Manager .....	24
MEGAN L. LOKITIS, CFP® – Wealth Manager .....	25
JANICE A. MCGUNNIGLE, CFP®, CTFA – Wealth Manager .....	26
TYLER WEAVER, CFP® – Associate Financial Advisor .....	28

# Disclosure Brochure



## Item 4: Advisory Business

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### Firm Description

Alpha Financial Advisors, LLC ("Alpha Financial"), founded in 2002, is a SEC-registered investment adviser headquartered in Charlotte, North Carolina.

Alpha Financial provides personalized, confidential financial planning and investment management to individuals, families, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is an integral part of financial planning. In addition, Alpha Financial advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Alpha Financial does not act as a custodian of client assets. The client always maintains asset control. Alpha Financial places trades for clients under a limited power of attorney. Assets under the direct management of Alpha Financial are held directly by independent custodian including Charles Schwab and Company, TD Ameritrade Institutional, Nationwide Advisory Solutions, my529 Plan and American Funds CollegeAmerica, in the client's name.

The goals and objectives for each client are documented in our client relationship management system. A written evaluation of each client's initial situation is provided to the client, often in the form of an Investment Objective Letter. Clients may impose restrictions on investing in certain securities or types of securities. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by Alpha Financial. Conflicts of interest will be disclosed to the client in the unlikely event they should occur and managed in the best interests of the client.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

# Disclosure Brochure



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## **Principal Owners**

ANN REILLEY GUGLE is Alpha Financial's Managing Member, Chief Compliance Officer, and principal (sole) owner.

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## **Types of Advisory Services**

Alpha Financial provides ongoing investment advisory and financial planning services. Advice is furnished to clients on financial planning matters not involving securities, such as taxation issues, insurance and estate planning services.

In performing its services, Alpha Financial is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Alpha Financial when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

As of December 31, 2020, Alpha Financial actively managed approximately \$287 million of clients' assets across 210 households on a discretionary and non-discretionary basis.

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## **Financial Planning and Investment Advisory Services**

Financial Planning and Investment Advisory Services may include, but are not limited to: ongoing discretionary investment management based on an agreed-upon investment objective and asset allocation; a net worth statement; a cash flow statement; strategic tax planning; a review of retirement plans including recommendations; a review of insurance policies and recommendations for changes; retirement planning scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Alpha Financial manages client investment assets on a discretionary basis in order to integrate the financial plan and to provide ongoing in-depth advice. The financial plan is based on realistic and measurable goals, which are set along with objectives to reach the goals as defined. As goals and objectives change over time, recommendations are made and implemented on an ongoing basis.

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

The scope of work and fee for Investment Advisory Services is provided to the client in writing in the form of an Investment Advisory Agreement prior to the start of the relationship.

# Disclosure Brochure



Although Financial Planning and Investment Advisory Services are an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or Alpha Financial may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days the investments were managed during the billing quarter prior to termination.

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## **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Alpha Financial in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Alpha Financial will refund any unearned portion of the advance payment.

Alpha Financial may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Alpha Financial will refund any unearned portion of the advance payment.

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## **Miscellaneous**

### **Limitations of Financial Planning and Investment Advisory Services**

**Please Note:** Alpha Financial does not serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, Alpha Financial does not prepare estate planning documents or tax returns, nor does it sell any insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Alpha Financial and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Retirement Rollovers- Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Registrant recommends that a client roll over their retirement



# Disclosure Brochure



plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Registrant serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to rollover retirement plan assets to an account managed by Alpha Financial. Alpha Financial's Chief Compliance Officer, Ann Gugle remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation.**

**Allocation to Mutual Funds and Exchange Traded Funds:** Many mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Alpha Financial independent of engaging Alpha Financial as an investment adviser. However, if a prospective client determines to do so, he/she will not receive the Alpha Financial's initial and ongoing investment advisory services. **Please Note-Use of DFA Mutual Funds:** Alpha Financial utilizes some mutual funds issued by Dimensional Fund Advisors ("DFA") in client portfolios. DFA funds are generally only available through registered investment advisors. Thus, if a client terminates Alpha Financial's services, and not transition to another adviser who utilizes DFA funds, restrictions regarding additional purchases of, or reallocation among other, DFA funds will generally apply. In addition, Alpha Financial representatives may be invited to DFA sponsored events on a gratis or discounted basis-see Item 12. **Alpha Financial's Chief Compliance Officer, Ann Gugle, remains available to address any questions that a client or prospective client may have regarding the above.**

**Schwab and TD Ameritrade.** As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Alpha Financial generally recommends that Schwab or TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Custodians such as Schwab and TD Ameritrade charge transaction fees for effecting certain securities transactions. In addition to Alpha Financial's investment advisory fee and transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by Schwab, TD Ameritrade or any broker-dealer/custodian directed by the client, are in addition to Alpha Financial's advisory fee referenced in Item 5 below.

# Disclosure Brochure



**Portfolio Activity.** Alpha Financial has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Alpha Financial will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, regular re-balancing and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Alpha Financial determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Client Obligations.** In performing our services, Alpha Financial shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Alpha Financial if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Alpha Financial) will be profitable or equal any specific performance level(s).

## Item 5: Fees and Compensation

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### **Financial Planning and Investment Advisory Services**

Alpha Financial's Financial Planning and Investment Advisory Services combine financial planning services with ongoing investment management to clients based upon the client's unique circumstances and needs.

Financial planning services may include assistance with setting short and long term financial goals, cash flow analysis, assessing the investment risk that may be prudent for the client's portfolio, assisting the client in analyzing the client's investment asset allocation, planning for college and retirement expenses, insurance planning, and assistance with estate planning needs. Generally, the services provided include:

- Development and implementation of an investment objective and related investment allocation, which may thereafter be amended from time to time if and when the client's circumstances change.
- Monthly or quarterly statements sent to the client directly from the corresponding custodians, brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold the client's investments. In an effort to reduce the use of natural resources and reduce the opportunity for identity theft,

# Disclosure Brochure



we encourage the use of electronic delivery of these documents through a secure online interface.

- Portfolio Reviews and Rebalancing of the portfolio, for the assets held under management, on an as-needed basis.
- Personal consultations on the services provided throughout the year. We believe it is important to meet at least two times per year and generally, more in the first year of our work with a client.

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## Financial Planning and Investment Advisory Services Fees

The annualized fee for investment management services is calculated according to the schedule below, which is effective for all new clients beginning May 1, 2019.

Assets under management	Annual fee
First \$1,000,000	1.00%*
Additional assets above \$1,000,000 but less than \$3,000,000	0.50%
Additional assets above \$3,000,000 but less than \$5,000,000	0.25%
Additional assets above \$5,000,000	0.125%

\*A minimum quarterly fee of \$1,875 applies to new clients, subject to Item 7 below.

Alpha Financial, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). As result of the above: similarly situated clients could pay different fees; client relationships may exist where the fees are higher or lower than the fee schedule above; and similar advisory services may be available from other investment advisers for similar or lower fees.

**ANY QUESTIONS:** Alpha Financial's Chief Compliance Officer, Ann Gogle, remains available to address any questions that a client or prospective client may have regarding advisory fees.

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## Fee Billing

Financial Planning and Investment Advisory Services investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

# Disclosure Brochure



New clients are billed pro-rata for the partial quarter.

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## **General Fee Information**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Alpha Financial believes the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

All fees paid to Alpha Financial for investment management services are separate and distinct from the fees and expenses charged by mutual funds and/or ETF's to their shareholders. The funds' fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses, and a possible distribution fee. 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.

Alpha Financial 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"). As such, our firm is subject to specific duties and obligations that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Alpha Financial only charges fees for investment advice about products to which our firm or any related persons do not receive any commissions or 12b-1 fees.

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## **Past Due Accounts and Termination of Agreement**

Alpha Financial reserves the right to stop work on any account that is more than 120 days overdue. In addition, Alpha Financial reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Alpha Financial's judgment, to providing proper financial advice. The amount to be refunded will be the fee actually paid less the portion of that fee earned to the date of termination.

## **Item 6: Performance-Based Fees**

Alpha Financial does not charge performance-based fees. Alpha Financial does not receive any fees from any parties except our clients.

# Disclosure Brochure



## Item 7: Types of Clients

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### Description

Alpha Financial provides advisory services to the following types of clients: high net worth individuals, pension and profit sharing plans, and trusts.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum investment management relationship size is \$750,000 of assets under management, which equates to a minimum annual fee of \$7,500.

Alpha Financial has the discretion to waive the minimum investment management relationship size or corresponding minimum annual fee. Accounts of less than \$750,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$750,000 within a reasonable time. Other exceptions will apply to employees of Alpha Financial and their relatives, or relatives of existing clients.

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

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### Methods of Analysis

The Firm employs fundamental analysis and analysis of economic, market, industry, firm, and product cycles and trends to evaluate investments and manage portfolios.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Alpha Financial may use include Morningstar Premium mutual fund information, Charles Schwab & Company's stock research, TD Ameritrade's stock research, Standard & Poor's Stock research, Ned Davis Stock research, and the World Wide Web.

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### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing mutual funds and exchange-traded funds to build a broadly diversified portfolio. Portfolios are generally globally diversified to control the risk associated with traditional markets.

The Firm continually adapts its investment strategies to market conditions and individual client needs. The investment strategies used to implement any investment advice given to clients include long term purchases (securities held

# Disclosure Brochure



at least a year) and short term purchases (securities sold within a year). Firm does not make short sales or engage in margin transactions for clients except in special circumstances and at a client's specific request. It occasionally executes option transactions at the request of clients, but does not employ options or other derivatives in accounts over which it has discretionary investment authority.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. The firm executes an Investment Objective Confirmation Letter that documents each client's objectives and desired investment strategy.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.



# Disclosure Brochure



- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

Our firm and management personnel have no disciplinary events to disclose.

## **Item 10: Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not engaged in any other financial industry activities and have no other industry affiliations.

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

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### **Code of Ethics**

The employees of Alpha Financial have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting clients' interests first, objectivity, confidentiality, competence, fairness, suitability, integrity and honesty, regulatory compliance, full disclosure and professionalism. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards. Among other things, our Code of Ethics includes requirements to submit holdings reports for "reportable securities" by access persons as defined under Rule 204A-1 when applicable. It also includes rules to protect against any conflicts of interest and to safeguard clients' personal information. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

Alpha Financial and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *Alpha Financial Policies and Procedures Manual*.

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## **Personal Trading**

All personal trades made by employees are reviewed quarterly by the Chief Compliance Officer of Alpha Financial, Ann Gugle. However, Ann Gugle's trades are reviewed by H. Nick Barringer. These reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## **Item 12: Brokerage Practices**

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### **Brokerage Practices**

In the event that the client requests that Alpha Financial recommend a broker-dealer/custodian for execution and/or custodial services, Alpha Financial generally recommends that investment accounts be maintained at Charles Schwab & Co., Inc. ("Schwab") and/or TD Ameritrade ("TD"). Prior to engaging Alpha Financial to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Alpha Financial setting forth the terms and conditions under which Alpha Financial shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Alpha Financial considers in recommending Schwab and/or TD (or any other broker-dealer/custodian to clients) include historical relationship with Alpha Financial, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Alpha Financial's clients shall comply with Alpha Financial's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Alpha Financial determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Alpha Financial will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Alpha Financial's investment advisory fee.

**Non-Soft Dollar Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Alpha Financial may receive from Schwab and/or TD (or another broker-dealer/custodian, investment manager, platform or fund sponsor [including DFA], or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Alpha Financial to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by



# Disclosure Brochure



Alpha Financial may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support and/or other products used by Alpha Financial in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist Alpha Financial in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Alpha Financial to manage and further develop its business enterprise.

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

**Alpha Financial's Chief Compliance Officer, Ann Gugle, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the conflict of interest presented.**

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## Trade Error Policy

In the event of a trade error resulting in account gains, TD Ameritrade shall donate the amount of the gain to a charity of Alpha Financial's choosing.

## Item 13: Review of Accounts

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### Periodic Reviews

Account reviews are performed at least quarterly by principal advisor Ann Reilley Gugle and H. Nick Barringer. Account reviews are performed more frequently when market conditions dictate.

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### Review Triggers

Account reviews are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

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### Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

# Disclosure Brochure



Clients receive periodic communications on at least a quarterly basis, occasionally more frequently. Client letters are typically transmitted via e-mail. Investment Management clients receive quarterly performance report updates.

## Item 14: Client Referrals and Other Compensation

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### Incoming Referrals

Alpha Financial receives client referrals from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. Alpha Financial does not compensate individuals or entities for prospective client introductions.

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### Referrals Out

Alpha Financial does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Other Compensation

As indicated at Item 12 above, Alpha Financial may receive from Schwab and/or TD without cost (and/or at a discount), support services and/or products. Alpha Financial's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or TD as result of this arrangement. There is no corresponding commitment made by Alpha Financial to Schwab or TD, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **Alpha Financial's Chief Compliance Officer, Ann Gugle, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented.**

## Item 15: Custody

Alpha Financial shall have the ability to deduct its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, TD, etc.) at least quarterly. **Please Note:** To the extent that Alpha Financial provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Alpha Financial with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Alpha Financial's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Alpha to transfer client funds or securities to third parties. These arrangements are disclosed at

# Disclosure Brochure



Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: Alpha Financial's Chief Compliance Officer Ann Gugle remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

## Item 16: Investment Discretion

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### Discretionary Authority for Trading

Alpha Financial accepts discretionary authority to manage securities accounts on behalf of clients. Alpha Financial has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the transaction fees paid to the custodian. Alpha Financial does not receive any portion of the transaction fees paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in Client accounts on their behalf so that the firm may promptly implement the investment policy guidelines that each Client has approved in writing.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that Alpha Financial may execute trades on their clients' behalf.

## Item 17: Voting Client Securities

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### Proxy Votes

Unless the client designates otherwise, Alpha Financial votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. In general, the firm votes consistently with the Board of Directors recommendations. A copy of Alpha Financial's proxy voting policy is available upon request.

## Item 18: Financial Information

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### Financial Condition

Alpha Financial has not been the subject of a bankruptcy petition at any time and does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

# Disclosure Brochure



A balance sheet is not required to be provided in this brochure because Alpha Financial does not serve as a custodian for client funds or securities, and does not require or solicit prepayment of fees more than six months in advance of services rendered.

# Disclosure Brochure



## Business Continuity Plan & Information Security

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### General

Alpha Financial recognizes that one of the largest risks inherent in an independent advisory firm is insuring the continuous operation of the firm regardless of circumstances. On a day to day basis, this may include having adequate computer support partners, backup procedures and data security. It also can include contingency planning in the event of the death or disability of a key employee(s), disaster recovery, information security protocol, etc. Alpha Financial continuously monitors our technological platform for proper client protection, and for potential improvements.

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### Disasters

In the event of a disaster (fire, power loss, flood, etc.) Alpha Financial has the ability to access client related information in multiple ways remotely. Any portfolio modifications that would need to take place can be done through either calling the qualified custodian if internet access is not available, or by placing trades from a remote location via the internet. Our server resides in a “cloud based” environment as a measure of protection against unforeseen disasters. This comes with its own set of data security concerns, and Alpha Financial attempts to practice strong and secure access procedures at all times. Critical components required to operate Alpha Financial’s business operations, are accessible remotely from the internet through a virtual private network (“VPN”). Other than some historical client correspondence and data, all email and critical systems reside in the cloud. Electronic files are backed up daily and archived offsite in more than one location.

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### Record Retention

Alpha Financial complies with recordkeeping requirements set forth by the SEC. As a paperless office, we do not anticipate a time when physical records will be stored offsite. However, it is understood that if this is to occur, such records must be maintained onsite for at least two years from the end of the fiscal year in which the last change to that record occurred. A complete back-up of information is maintained offsite in order to prevent permanent loss in the event of a catastrophic event. As a paperless office, many items such as statements, applications, legal documents and other pertinent client information first originates in paper form. When scanned into our computer system, the paper copies are then placed and kept in a locked area awaiting shredding.

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### Alternative Offices

Alpha Financial maintains no alternative office. The only office location is the location noted of the cover page of this document. In the event that our office is unavailable for an extended period of time due to a disaster, employees are equipped to work remotely. It is our intention to contact all clients within five

# Disclosure Brochure



days of a disaster that dictates moving our office to an alternate remote workspace.

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## **Information Security**

Alpha Financial maintains an information security program to reduce the risk that your personal and confidential information may be breached. We take multiple steps to protect client data, to secure our office environment, and to attempt to insure client information is not placed at undue risk. We continue to seek out new procedures that may improve upon our existing system.

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## **Loss of Key Personnel**

Alpha Financial utilizes a “team approach” to working with clients, so generally a client will have a relationship with more than just one Alpha Financial Advisor employee. This has been intentionally designed to provide redundancies in the event that a key employee is not available, and we consider this to be a best practice.

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## **Privacy Notice**

Alpha Financial Advisors, LLC (referred to as “Alpha Financial”) maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, Alpha Financial attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of Alpha Financial to restrict access to all current and former clients’ information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services in furtherance of the client’s engagement of Alpha Financial. In that regard, Alpha Financial may disclose the client’s information: (1) to individuals and/or entities not affiliated with Alpha Financial, including, but not limited to the client’s other professional advisors and/or certain service providers that may be recommended or engaged by Alpha Financial in furtherance of the client’s engagement of Alpha Financial (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, record keeper, proxy management service provider, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the client for processing and/or transmittal by Alpha Financial to facilitate the commencement/continuation/termination of a business relationship between the client and/or between Alpha Financial and a

# Disclosure Brochure



nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, record keeper, insurance company, etc.), including, but not limited to, information contained in any document completed and/or executed by the client in furtherance of the client's engagement of Alpha Financial (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

Alpha Financial permits only authorized employees and affiliates who have signed a copy of Alpha Financial's Privacy Policy to have access to client information. Employees violating Alpha Financial's Privacy Policy will be subject to Alpha Financial's disciplinary process. Additionally, whenever Alpha Financial hires other organizations to provide services to Alpha Financial's clients, Alpha Financial will require them to sign confidentiality agreements and/or the Privacy Policy.

**ANY QUESTIONS: Alpha Financial's Chief Compliance Officer, Ann Gugle remains available to address any questions regarding this Part 2A.**



# Disclosure Brochure



## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Alpha Financial requires that the Financial Advisors that the firm employs have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: a CFP®, a CPA, a PFS, a CTFA, or CRPC® designation. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, approximately more than 69,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;



# Disclosure Brochure



- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

# Disclosure Brochure



In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Chartered Retirement Planning Counselor (CRPC®): The Chartered Retirement Planning Counselor designation is conferred by the College for Financial Planning. The CRPC® designation requirements include:

- Complete coursework that focuses on clients' pre-and post-retirement needs, as well as issues related to asset management and estate planning.
- Successfully pass the CRPC® examination.

Certified Trust and Financial Advisor (CTFA): The Certified Trust and Financial Advisor certification is a wealth management and trust related credential awarded by the Institute of Certified Bankers (the "ICB") to those individuals who satisfy its education, experience and ethics requirements. The CTFA certification is designed to establish a recognized standard of knowledge and competence for the trust and wealth advisory field. Eligible candidates are required to have either a minimum of three (3) years' experience in wealth management as well as completion of an ICB-approved wealth management training program, five (5) years' experience in wealth management and a bachelor's degree, or ten (10) years' experience in wealth management. Candidates are further required to provide a professional reference attesting to their

# Disclosure Brochure



ethical character and certification qualifications, and sign the ICB's Professional Code of Ethics statement. In order to maintain the designation, recipients must complete 45 hours of continuing education every three years, and adhere to the ICB's Code of Ethics.

# Disclosure Brochure



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**ANN REILLEY GUGLE, CFP®, CPA, PFS – Principal, Chief Executive Officer, Chief Compliance Officer**



## Educational Background:

- Date of Birth: 10/16/1969
- Villanova University (Villanova, PA) - Bachelor of Arts in Accountancy, 1991

## Business Experience:

Prior to joining Alpha Financial in 2011, Ann was a Senior Manager at Sherbert Associates, PC in Charlotte, NC (2006-2011), a Managing Director at Bear Stearns in Tokyo, Japan (1997–2002), and a Manager at Deloitte & Touche in New York, NY (1991-1997). Ms. Gugle is a Certified Financial Planner™ Licensee, a Certified Public Accountant, and a PFS credential holder. Ms. Gugle is a NAPFA-Registered Financial Advisor.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: As Alpha Financial's sole owner, Ms. Gugle's compensation is indirectly contingent on the number of clients she and other advisers refer to the firm, the performance of client accounts, and the addition of investment assets to current client accounts.

Supervision: Alpha Financial provides investment advisory and supervisory services in accordance with its policies and procedures manual, which is designed to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). As Alpha Financial's Chief Compliance Officer, Ms. Gugle is primarily responsible for the implementation of policies and procedures and overseeing the activities of Alpha Financial's supervised persons. She may be reached at (704) 716-1100.

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**H. NICK BARRINGER, CFP® – Wealth Manager****Educational Background:**

- Date of Birth: 5/9/1986
- Appalachian State University (Boone, NC) - Bachelor of Science in Business Administration - Finance & Banking, 2008, Concentration in Financial Planning.

**Business Experience:**

Prior to joining Alpha Financial in 2013, Nick was a Senior Financial Services Officer, Investment Representative, and Trust Representative for the State Employees Credit Union in Charlotte, NC (2009-2013). Mr. Barringer is a Certified Financial Planner™ Licensee. Mr. Barringer is a NAPFA-Registered Financial Advisor and he currently serves on the South Region Board of NAPFA..

Disciplinary Information: None

Other Business Activities: NAPFA South Region Board Member (2018-2020)

Supervision: Alpha Financial provides investment advisory and supervisory services in accordance with its policies and procedures manual, which is designed to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Alpha Financial's Chief Compliance Officer, Ann Reilley Gule is primarily responsible for the implementation of policies and procedures and overseeing the activities of Alpha Financial's supervised persons. She may be reached at (704) 716-1100.

# Disclosure Brochure



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**MEGAN L. LOKITIS, CFP® – Wealth Manager****Educational Background:**

- Date of Birth: 01/30/1988
- The University of Georgia (Athens, GA) - Bachelor of Science in Family and Consumer Sciences – Family Financial Planning, 2010.

**Business Experience:**

Prior to joining Alpha Financial in 2015, Megan was a Financial Advisor at Clearview Wealth Management in Charlotte, NC (2013-2015); a Financial Planner at Rinehart Wealth Management (2011-2013); and a Planning Associate at The Daniel Financial Group (2010-2011). Ms. Lokitis is a Certified Financial Planner™ Licensee. Ms. Lokitis is a NAPFA-Registered Financial Advisor.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Alpha Financial provides investment advisory and supervisory services in accordance with its policies and procedures manual, which is designed to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Alpha Financial's Chief Compliance Officer, Ann Reilley Gule is primarily responsible for the implementation of policies and procedures and overseeing the activities of Alpha Financial's supervised persons. She may be reached at (704) 716-1100.

# Disclosure Brochure



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**JANICE A. MCGUNNIGLE, CFP®, CTFA – Wealth Manager****Educational Background:**

- Date of Birth: 01/08/1978
- Saint Anselm College (Manchester, NH) - Bachelor of Science in Business, 2000
- Cannon Financial Institute – Trust School, 2005
- Boston University Center for Professional Education – Financial Planning, 2008

**Business Experience:**

Prior to joining Alpha Financial in 2019, Janice was a Wealth Manager at Modera Wealth Management in Charlotte, NC (2018-2019); a Wealth Manager at Matrix Wealth Advisors in Charlotte, NC (2017-2018); a Financial Planner at Matrix Wealth Advisors in Charlotte, NC (2008-2017); a Support Desk Administrator at Impact Technologies Group in Charlotte, NC (2007-2008); a Trust Officer at Cambridge Trust Company in Cambridge, MA (2006-2007); an Assistant Trust Officer at Cambridge Trust Company in Cambridge, MA (2004-2006); a Trust Administrator at Cambridge Trust Company in Cambridge, MA (2002-2004); a Senior Relationship Administrator at Fleet National Bank in Boston, MA (2001-2002); and a Fund Accountant at Fidelity Investments in Boston, MA (2000-2001). Ms. McGunnigle is a Certified Financial Planner™ Licensee and Certified Trust and Financial Advisor. Ms. McGunnigle is a NAPFA-Registered Financial Advisor.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Alpha Financial provides investment advisory and supervisory services in accordance with its policies and procedures manual, which is designed to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Alpha Financial's Chief Compliance Officer, Ann Reilley Gugle is primarily responsible for the

# Disclosure Brochure



implementation of policies and procedures and overseeing the activities of Alpha Financial's supervised persons. She may be reached at (704) 716-1100.



# Disclosure Brochure



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**TYLER WEAVER, CFP® – Associate Financial Advisor**

**Educational Background:**

- Date of Birth: 01/06/1994
- Virginia Tech (Blacksburg, VA) - Bachelor of Science in Business, 2016

**Business Experience:**

Tyler joined Alpha Financial in 2017. Mr. Weaver is a Certified Financial Planner™ Licensee.

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Alpha Financial provides investment advisory and supervisory services in accordance with its policies and procedures manual, which is designed to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Alpha Financial's Chief Compliance Officer, Ann Reilley Gugle is primarily responsible for the implementation of policies and procedures and overseeing the activities of Alpha Financial's supervised persons. She may be reached at (704) 716-1100.