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FORM ADV PART 2A
DISCLOSURE BROCHURE

This brochure provides information about the qualifications and business practices of Alphastar Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 855-340-2514. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alphastar Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Alphastar Capital Management, LLC's CRD number is: 157423.

Alphastar Capital Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated April 29, 2017, we have the following material changes:

1. Philip Graham resigned as a managing member of Alphastar Capital Management, LLC effective June 8, 2017 to pursue other interests.
2. Alphastar approved Russell Investments as a new third-party money manager on the platform and is available to all clients. Please review Item 4B.1 managed accounts, Item 5 Fees and Compensation and Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further information.
3. Alphastar approved Vanguard Investments as a new third-party money manager on the platform and is available to all clients. Please review Item 4B.1 managed accounts, Item 5 Fees and Compensation and Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further information.
4. Alphastar approved an additional new third-party money manager, Symmetry Partners. Symmetry Partners and their portfolio offerings are available July 1 and limited to legacy clients only. Please review Item 4B.1 managed accounts, Item 5 Fees and Compensation and Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further information.
5. Alphastar has approved and will be available effective July 1, 2017, the following new strategic allocation model portfolios (Conservative, Moderately Conservative, Moderate, Moderately Aggressive, Aggressive). Please review Item 4B.1 managed accounts, Item 5 Fees and Compensation and Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further information.
6. Alphastar approved the use of individually managed accounts on a discretionary and non-discretionary basis. This allows clients to select their IAR to design a custom investment strategy for the client account in place of selecting the predetermined investment strategies (“model portfolios”). Please review Item 4B.1.A.2 Individual Account Portfolios for further information.
7. Alphastar approved the use of a new model portfolio Balanced Achiever, managed by Advisory Alpha.
8. Advisory Alpha modified the Active Momentum model portfolio removing the tactical nature and replacing with a deep value strategy in order to avoid the low trading volume of some of the closed end funds currently held. As a result, Advisory Alpha changed the name of the Active Momentum model portfolio to Total Value.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 11
Item 6 Performance-Based Fees and Side-By-Side Management	Page 20
Item 7 Types of Clients	Page 20
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 20
Item 9 Disciplinary Information	Page 32
Item 10 Other Financial Industry Activities and Affiliations	Page 32
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 34
Item 12 Brokerage Practices	Page 35
Item 13 Review of Accounts	Page 37
Item 14 Client Referrals and Other Compensation	Page 38
Item 15 Custody	Page 39
Item 16 Investment Discretion	Page 39
Item 17 Voting Client Securities	Page 39
Item 18 Financial Information	Page 40

Item 4 Advisory Business

A. Description of Advisory Firm

AlphaStar Capital Management, LLC (hereinafter "Alphastar") is a Limited Liability Company organized in the state of North Carolina. This firm has been in business since April 2011. Our Managing Partner is Brian K. Williams, and our Chief Compliance Officer is Troy R. Seiler. Our principal owners are Brian K. Williams, James Ryan Cooper, Michael Evans Mullan, William Henry Cain, Ericka Adams Cain, and Berry H. Johnson Jr. Family Trust.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "firm", "Company", “we”, “our” and “us” refer to Alphastar Capital Management, LLC and the words “you”, “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Access Person or Investment Adviser Representative throughout this Brochure. As used in this Brochure, our Access Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

B. Types of Advisory Services

Alphastar is an Investment Adviser offering the following 5 investment advisory services to advisory clients. Each service selected requires a signed client agreement. For these accounts, clients must receive the Form ADV Part 2A of Alphastar before executing the client agreement for any of these services.

1) Investment Management
2) Unmanaged Accounts
3) Sub-advisory
4) Pension Consulting
5) Financial Planning

1) Investment Management

Alphastar provides continuous portfolio management services to individual investors, institutional clients and other investment advisers and broker-dealers. Investment strategies cover a range of investment styles (asset allocation, income, growth, international, global, and combinations of these) and may use a combination of equity and fixed income securities, exchange-traded products (ETFs/ETNs), and mutual funds (open/closed-end) in your account. Portfolio management utilizes predefined strategies (“model portfolio”) to achieve a specific investment objective. Model portfolio construction consists of the investment strategy, asset class selection, asset class target allocation, and the selection of investment securities. Alphastar negotiates and enters into agreements to provide investment advisory services. To the extent permitted by applicable law, ACM also may appoint investment sub-advisers to provide advisory services to one or more model portfolios, or delegate a portion of its investment advisory duties to sub-advisers. Alphastar and/or the Investment Committee may develop and offer additional investment strategies in the future, discontinue previously offered strategies, may add or remove any sub-adviser and/or fund offering, or modify the target allocations of the strategies at any time, without your prior approval.

AlphaStar receives written discretionary authority from you in order to select securities and execute transactions. This type of discretionary authority allows us to implement the selected securities and execute the same without obtaining your permission prior to each transaction. Portfolios are reviewed on a monthly or quarterly basis, and if necessary, the portfolio will be rebalanced. We also offer unmanaged accounts on a non-discretionary basis.

With respect to the assets we manage that are employee benefit plans covered under Rule 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), AlphaStar provides services as an ERISA “fiduciary” (as defined in Section 3(21) of ERISA) and is a registered investment adviser under the Investment Advisers Act of 1940.

A. <u>Managed Accounts</u>

Alphastar provides advisory services pursuant to the advisory agreement with the client. Each designated account selects the model portfolio for investment and is documented with the client fee in the client agreement. In addition to the required account paperwork of the broker-dealer or custodian, the client completes the investor assessment

questionnaire and provides their financial information for each designated account. The purpose of these documents is to provide guidelines and a general framework that will be utilized by us to allocate, monitor, and evaluate the investment assets in your account. The investor assessment questionnaire provides client specific attributes and goals in order to align risk tolerance and time horizon with a suitable investment strategy. The investment advisor representative ("IAR") will prepare a plan (investment policy statement) to advise client on the investment strategy. IAR's may select from predefined investment strategies ("model portfolios") or create a custom investment strategy ("non-model portfolio") to manage the client account. Clients are encouraged to consult their own tax, legal and financial professionals in connection with selecting and engaging the services of an investment manager for a particular strategy and participating in any managed account program.
Please Also Note: It remains the client's responsibility to promptly notify us if there is ever any change in his/her/its financial situation, tax status, or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

The following model portfolios and investments are provided by Alphastar and third-party money managers ("sub-advisers").

1. MODEL PORTFOLIOS

Alphastar Capital Management

The Alphastar Investment Committee manages asset allocation strategies using model portfolios. While we offer both strategic and tactical approach, we primarily focus on tactical portfolios which are based on independent research that integrates evaluation of recent momentum. The momentum strategies are based on market indicators that identify market recent trend, strength of the trend, and relative strength of asset classes. Tactical strategies search for investable opportunities across major asset classes around the world.
Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios.
ACM Tactical portfolios include the following strategies:

- Long Cash Portfolio
- Long Short Portfolio
- Tactical Allocation Portfolio
- Tactical Bond Portfolio

ACM Strategic portfolios include the following strategies

- Conservative*
- Moderately Conservative*
- Moderate*
- Moderately Aggressive*
- Aggressive*

*availability of these models is limited to select legacy clients only.

Custom Model Strategy
The RIA's investment adviser representatives may also suggest a Custom Model Strategy portfolio to the clients. A custom allocation combines various Alphastar and/or any of the allowed third-party sub-adviser portfolios, to create a new portfolio. The combining of the portfolios will create a new asset allocation but all the funds that were in the underlying portfolios used to create the new portfolio will remain. There are no funds added or removed from the target allocation in the custom portfolio. Please note that not all available Model Portfolios can be used in the Custom Model Strategy and custom model strategy may not be available at all custodians.

Advisory Alpha

Advisory Alpha, LLC, ("Advisory Alpha") is a SEC registered investment adviser owned by Steve Osterink, Jr. Advisory Alpha provides discretionary investment management services which include the portfolio management and trading required for each client account. Portfolio management includes the construction and continuous monitoring of model portfolios. Portfolio construction consisting of initial and ongoing due diligence of exchange traded products (ETF/ETN), closed end funds, and mutual fund company shares ("securities") used in models, including the asset class diversification including target allocation percentage, review and if necessary, updating model portfolios underlying securities, asset class and/or their allocation percentage, and account historical performance. Advisory Alpha provides market commentary, questionnaires, and tools to assist in the selection of model portfolio.

The following model portfolios are provided by Advisory Alpha and offered to Alphastar clients:
<u>Core Allocation Series</u>
These Core Allocation Series model portfolios include equity, fixed income, and alternative asset classes and may include international investments in order to offer global diversification. Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios.
The Core Allocation Series is comprised of five model portfolios:

- Guardian Portfolio
- Yield Plus Portfolio
- Fundamental Portfolio
- Dynamic Portfolio
- Opportunity Portfolio

Flex versions of Core Allocation Series*
Clients who have balances below the standard core allocation series model portfolio minimum may be accepted and will be invested into a "*flex* model" for the requested model portfolio. Each *flex* model of the corresponding standard model portfolio will exclude certain holdings of the standard core model portfolio and therefore, will not reflect the full target allocation or expenses of the models in the Core Allocation Series.
*Flex versions are available only for accounts at TD Ameritrade.

<u>Focused Objective Series</u>
The Focused Objective Series is a collection of specialty model portfolios managed according to specific investment objectives and guidelines. The investment strategies used by these specialty model portfolios are typically only appropriate for a portion of an investor's investable assets. Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios.

- Defined Horizon Portfolio
- Yield Horizon Portfolio
- Select Reserves Portfolio
- Enhanced Income Portfolio
- Global Defense Portfolio
- Patriot Portfolio
- Classic Income Portfolio
- Classic Growth Portfolio
- Total Value Portfolio
- Balanced Achiever

<u>Fee Based Variable Annuity Series</u>
Monument Advisor portfolio construction includes mutual fund shares and investment selection is comprised of five model portfolios. The mutual fund shares available for the investment choices of the model portfolio are generally offered by the mutual fund company through the insurance company, held in separate accounts in the fee based variable annuity for each client. These separate accounts normally have a higher internal expense.

- Guardian Portfolio
- Yield Plus Portfolio
- Fundamental Portfolio
- Dynamic Portfolio
- Opportunity Portfolio

Navellier & Associates

Navellier & Associates ("Navellier") is a SEC registered investment adviser established in 1987 and is independently owned by Louis G. Navellier. Navellier specializes in the quantitative construction of securities model portfolios covering a broad range of investment styles (growth, value, international, global, and combinations of these) and market capitalization (micro, small, mid, large, and combinations of these). Navellier uses a multi-step screening process that incorporates fundamental and quantitative analysis to construct the portfolios and holdings may include stocks, exchange traded products (ETF/ETN), American Depository Receipts (ADRs), and mutual fund company shares ("securities"). Navellier provides market commentary, questionnaires, and tools to assist in the selection of model portfolio.

Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios. Alphastar receives investment recommendations and trade signals from Navellier for the following investment strategies provided by Navellier and offered to Alphastar clients:

Equity Concentration Strategies

- Defensive Alpha Portfolio
- Large Cap Growth Portfolio
- Power Dividend Portfolio

Symmetry Partners

Symmetry Partners ("Symmetry") is a SEC registered investment adviser and is independently owned and operated under the control of David E. Connelly Jr., and Patrick A. Sweeney. Symmetry provides portfolio management services and provides continuous supervision of portfolios. Symmetry Partners' methods of analysis and investment strategies are based on academic research into optimal investing, with an emphasis on Modern Portfolio Theory. Portfolios holdings may include, open-end mutual funds and exchange traded funds ("ETFs").

Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios. The following investment strategies provided by Symmetry and offered to Alphastar clients:

<u>Mutual Fund Portfolios*</u>

- Symmetry Structured Portfolio
- Symmetry Bond Portfolio

<u>ETF Portfolio*</u>

- PrecisionCore ETF Components Model Portfolio

*availability of these models is limited to select legacy clients only.

Russell Investment Management

Russell Investment Management, LLC ("RIM") is an indirect, wholly-owned subsidiary of Emerald Acquisition Limited, a company incorporated under the laws of England and Wales through which the limited partners of certain private equity funds affiliated with TA Associates Management, L.P. ("TA Associates") indirectly hold a majority ownership interest and the limited partners of certain private equity funds affiliated with Reverence Capital Partners, L.P. ("Reverence Capital") indirectly hold a significant minority ownership interest in RIM and its affiliates ("Russell Investments"). TA Associates is one of the oldest and most experienced global growth private equity firms. Reverence Capital is a private investment firm, focused on investing in leading financial services companies. RIM has been a registered investment adviser since May 21, 1982, and provides the following services:

RIM provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives ("Russell Portfolios"). The hybrid strategies invest exclusively in ETF's and Russell Investment Company Mutual Funds in predetermined model portfolios held in the client's name. RIM develops the portfolio asset allocation and selects the underlying funds populating the respective model strategy.

Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios. Alphastar receives investment recommendations and trade signals from RIM for the following investment strategies provided by RIM and offered to Alphastar clients:

Hybrid Model Strategies

- Hybrid Conservative Model Strategy
- Hybrid Moderate Model Strategy
- Hybrid Balanced Model Strategy
- Hybrid Growth Model Strategy
- Hybrid Equity Growth Model Strategy

Vanguard

The Vanguard Group, Inc. ("Vanguard" or "VGI"), is a Pennsylvania corporation that has, since 1975, provided investment advisory services to the Vanguard family of funds. VGI is jointly owned by the U.S. funds of the Vanguard group of investment companies. VGI's advisory services are offered through its Equity Investment Group ("EIG") and its Fixed Income Group ("FIG"). VGI serves as investment advisor to: (i) over 180 U.S. -registered Vanguard mutual funds; (ii) over 100 pooled investment vehicles that are not registered mutual funds (e.g., Vanguard's offshore funds); and (iii) separate account institutional clients of Vanguard's international subsidiaries.

VGI strategic allocation series model portfolios include equity and fixed income asset classes and may include international investments in order to offer global diversification. Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios. Alphastar receives investment recommendations and trade signals from VGI for the following investment strategies provided by VGI and offered to Alphastar clients.

CRSP Strategic Model Strategies

- Conservative Model Strategy
- Moderate Model Strategy
- Balanced Model Strategy
- Growth Model Strategy
- Equity Growth Model Strategy

2. INDIVIDUAL ACCOUNT PORTFOLIOS

Non-Model Portfolios

Clients have the opportunity to delegate investment discretion to their investment advisor representative ("IAR") rather than having Alphastar or a third-party sub-adviser act as investment manager and manage their account using a model portfolio or maintain full investment authority and direct the individual investments made within their account. The following individual account portfolios are offered by Alphastar to clients whose investment advisor representative are employed by Alphastar.

Individual Discretionary

Investment advisor representatives who recommend a non-model strategy will create and manage an individual account portfolio based on the strategy for a client account. Individual account portfolio construction may include one or any number of individual recommended holdings, including a model portfolio and/or a custom allocation of model portfolios as part of the overall account construction of client account portfolio. Alphastar may use a combination of equity securities, fixed income securities, exchange-traded products (ETFs/ETNs), mutual funds (open/closed-end), and subaccounts of mutual funds, in your account. The composition of a given strategy may include domestic and international equities, and where applicable, fixed income, real estate investment trusts, commodity and other alternative investment funds to enhance diversification.

Individual Non-Discretionary

Alphastar occasionally provides non-discretionary investment advisory services to certain clients, including other investment advisers, broker-dealers, and fiduciaries who do not select a strategy and request investment advice for specific investments of the designated account. Non-discretionary authority requires us to receive your authorization prior to each transaction. Such non-discretionary advice may take the form of non-model portfolios, and may represent Alphastar recommendations as to the composition for the portfolio of securities that would be reasonably appropriate to meet a stated investment objective, based on investment criteria provided by the client or other third-party research reports provided.

2) Unmanaged Accounts

Alphastar also provides non-discretionary investment advisory for accounts that do not invest in managed accounts. The client provides their financial information for each designated account in order to identify account suitability. Unmanaged services do not receive portfolio management services or investment monitoring or advice of non-model securities in the account. Therefore, these accounts are not charged any advisory fee, as acknowledged in the client agreement. These accounts are subject to the Alphastar administrative fee, and any other custodian transactional and other brokerage related fees (see Item 5 Fees and Compensation).

3) Sub-Advisory

We offer sub-advisory services to other third-party investment advisers and broker-dealers. The investment advisor representatives of other investment advisers or registered representatives of broker-dealers, along with their clients, may request to open a managed account with us and select from the available model portfolio provided by Alphastar or third-party money managers.

<u>Advisory Alpha</u>

Advisory Alpha, LLC, ("Advisory Alpha") is a SEC registered investment adviser owned by Steve Osterink, Jr. Advisory Alpha provides discretionary investment management services which include the portfolio management and trading required for each client account. Portfolio management includes the construction and continuous monitoring of model portfolios. Portfolio construction consisting of initial and ongoing due diligence of exchange traded products (ETF/ETN), closed end funds, and mutual fund company shares ("securities") used in models, including the asset class diversification including target allocation percentage, review and if necessary, updating model portfolios underlying securities, asset class and/or their allocation percentage, and account historical performance. Advisory Alpha provides market commentary, questionnaires, and tools to assist in the selection of model portfolio.

The following are the model portfolios provided by Advisory Alpha and offered to Alphastar clients:
Core Allocation Series
These Core Allocation Series model portfolios include equity, fixed income, and alternative asset classes and may include international investments in order to offer global diversification. Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios.
The Core Allocation Series is comprised of five model portfolios:

- Guardian Portfolio
- Yield Plus Portfolio
- Fundamental Portfolio
- Dynamic Portfolio
- Opportunity Portfolio

Flex versions of Core Allocation Series*
Clients who have balances below the standard core allocation series model portfolio minimum may be accepted and will be invested into a "*flex* model" for the requested model portfolio. Each *flex* model of the corresponding standard model portfolio will exclude certain holdings of the standard core model portfolio and therefore, will not reflect the full target allocation or expenses of the models in the Core Allocation Series.
*Flex versions are available only for accounts at TD Ameritrade.

Focused Objective Series
The Focused Objective Series is a collection of specialty model portfolios managed according to specific investment objectives and guidelines. The investment strategies used by these specialty model portfolios are typically only appropriate for a portion of an investor's investable assets. Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios.

- Defined Horizon Portfolio
- Yield Horizon Portfolio
- Select Reserves Portfolio
- Enhanced Income Portfolio

- Global Defense Portfolio
- Patriot Portfolio
- Classic Income Portfolio
- Classic Growth Portfolio
- Active Momentum Portfolio

Fee Based Variable Annuity Series
Monument Advisor portfolio construction includes mutual fund shares and investment selection is comprised of five model portfolios. The mutual fund shares available for the investment choices of the model portfolio are generally offered by the mutual fund company through the insurance company, held in a separate accounts in the Fee based variable annuity for each client. These separate accounts normally have a higher internal expense.

- Guardian Portfolio
- Yield Plus Portfolio
- Fundamental Portfolio
- Dynamic Portfolio
- Opportunity Portfolio

<u>Navellier & Associates</u>
Navellier & Associates ("Navellier") is a SEC registered investment adviser established in 1987 and is independently owned by Louis G. Navellier. Navellier specializes in the quantitative construction of securities model portfolios covering a broad range of investment styles (growth, value, international, global, and combinations of these) and market capitalization (micro, small, mid, large, and combinations of these). Navellier uses a multi-step screening process that incorporates fundamental and quantitative analysis to construct the portfolios and holdings may include stocks, exchange traded products (ETF/ETN), American Depository Receipts (ADRs), and mutual fund company shares ("securities"). Navellier provides market commentary, questionnaires, and tools to assist in the selection of model portfolio.

Please see Item 8 Methods of Analysis, Investment Strategies and Risk of Loss for further details on these model portfolios. The following are the investment strategies provided by Navellier and offered to Alphastar clients:
Equity Concentration Strategies

- Defensive Alpha Portfolio
- Large Cap Growth Portfolio
- Power Dividend Portfolio

4) Pension Consulting

Alphastar enters into pension client agreements offering investment management services to Company sponsored retirement plans, under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA accounts include those established by pension plans, profit sharing, 401(k) plans and other retirement plans. We will act as a Fiduciary of the plan under Section 3(21)(A)(ii) of ERISA Fiduciary and under the Investment Advisers Act of 1940. In general, our services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. The Firm has entered into relationships with third-party money manager Advisory Alpha LLC (sub-advisor), who acts as a Fiduciary of the Plan under Sections 3(21)(A)(ii) and 3(38) of ERISA and under the Investment Advisers Act of 1940. A qualified custodian (TD Ameritrade Trust Company) will provide custody and brokerage services. Alphastar recommends that each company plan sponsor utilize the services of a qualified third-party administrator ("TPA"). BlueStar Retirement Services currently acts as TPA for the 401(k) plan retirement accounts of our clients and the plan participants.
The plan assets are held with TD Ameritrade Trust Company, as custodian. Each Company plan sponsor ("client") must complete the Alphastar ERISA Client Agreement and any other account paperwork as required by the Custodian, third-party administrator and third-party money manager.

5) Financial Planning

To the extent requested by a client, Alphastar *may* determine to provide financial planning or consulting services on a stand-alone separate fee basis for investment and non-investment related matters. Financial Planning or consulting services may address any or all of the following areas of concern: personal budgeting, cash flow analysis, income tax and spending analysis, investments, retirement planning, insurance planning, and estate planning. Alphastar's planning and consulting fees may either be a fixed fee or on an hourly basis, and are negotiable depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging us to provide planning or consulting services, clients are required to enter into a Financial Planning and Consulting Agreement with us setting forth the terms and conditions of the engagement (including termination), and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to us commencing services. If requested by the client, we may recommend the services of other professionals for implementation purposes. 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 us. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify us if there are any change in his/her/its financial situation, tax status, or investment objectives for the purpose of review/evaluation/revisiting previous recommendations and/or services.

C. Types of Investments

We primarily offer advice with an emphasis on exchange-traded products (ETFs/ETNs). Secondarily, we provide advice on equity securities, fixed income securities, and mutual funds (open/closed-end). We primarily manage accounts on a discretionary basis and have full authority in determining which securities are purchased and sold.

Client Imposed Restrictions

Clients may not limit our discretionary authority of managed accounts (for example, limiting the types of securities that can be purchased or sold for your account). Clients have the opportunity to utilize the services of the unmanaged account program to invest in securities that are not managed by Alphastar.

D. Wrap Fee Programs

Alphastar does not participate in any wrap fee programs.

E. Amounts under Management

As of June 30, 2017, Alphastar currently manages $258,065,843 in client assets. $245,932,360 in client assets is managed on a discretionary basis and $12,133,483 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

1. Investment Management

A. Advisory Fees and Compensation

The client will select to engage Alphastar to provide discretionary and/or non-discretionary investment advisory services and generally pay an advisory fee based on assets under management.

Subject to applicable laws and regulations, Alphastar retains complete discretion over the fees it charges to its clients. Fees are negotiable. Our fees will vary depending on the type of account and investment strategy, and is subject to negotiation and renegotiation. Alphastar may, in its sole discretion, offer certain clients lower fees or waive minimums on fees. Our fees may be higher than other investment advisers offering similar services and clients may pay more or less than clients invested in similar strategies.

Account fees may vary as a result of negotiations, discussions and/or factors that may include the particular circumstances of the client, the size and scope of the overall client relationship, client customization of the investment guidelines, additional or differing levels of servicing, or as may be otherwise agreed with specific clients. Clients with multiple advisory accounts may be able to aggregate accounts managed by Alphastar for the purpose of a reduced fee schedule. Fees cover (i) initial analysis and periodic re-evaluation of the client account investment objectives and allocation among portfolio manager, (ii) investment advisory services, which include investment management fees of portfolio managers, (iii) account-related services, and (iv) quarterly performance reports.

The following fee schedules represent fees for advisory services only and do not include transaction or execution fees that may be incurred by the client.

Fee Schedule: Model Portfolios:

MODEL PORTFOLIOS	Series	Annual Inv Advisory Fee % Range	Portfolio Minimum	Portfolio Manager
Tactical Bond	Momentum	.40% - 1.40%	$25,000	Alphastar
Long/Cash, Long/Short, Tactical Allocation (Cons,Mod,Agg)	Momentum	.70% - 1.70%	$25,000	Alphastar
Conservative, Moderate, Balanced, Growth, Equity Growth	Hybrid Strategic Allocation	.70% - 1.70%	$25,000	Russell Investments
Conservative, Moderate, Balanced, Growth, Equity Growth	Strategic Allocation	.70% - 1.70%	$25,000	Vanguard
Defensive Alpha, Large Cap Growth, Power Dividend	Equity	.70% - 1.70%	$50,000	Navellier
Classic Income, Classic Growth	Focused Objective	.50% - 1.50%	$0	Advisory Alpha
Defined Horizon, Yield Horizon	Focused Objective	.40% - 1.40%	$5,000	Advisory Alpha
Monument Advisor (Investment Only Variable Annuity)	Focused Objective	.50% - 1.50%	$15,000	Advisory Alpha
Select Reserves	Focused Objective	.40% - 1.40%	$50,000	Advisory Alpha
Guardian, Yield Plus, Fundamental, Dynamic, Opportunity	Core Allocation	.70% - 1.70%	$50,000	Advisory Alpha
Enhanced Income, Global Defense, Patriot, Balanced Achiever	Focused Objective	.70% - 1.70%	$50,000	Advisory Alpha
Total Value	Focused Objective	.70% - 1.70%	$100,000	Advisory Alpha

Models may include cash as a position of the model. Cash positions are included when calculating the investment advisory services fee. Our annual investment advisory service fee is calculated as percentage of the market value of the assets we manage, referred to as an annual "asset-based fee". The portfolio manager providing investment management for selected model(s) and the IAR who recommends the asset management program receive compensation as a result of a client's participation in the program, which is a part of the investment advisory fee. TD Ameritrade provides thirty-day free trading to our IAR who have assets under management in excess of ten million dollars with TD Ameritrade. In this case, the client account of the IAR will receive commission free trading for thirty days from date of account opening.

Fee Schedule: Legacy Model Portfolio
The following legacy model portfolios are available to legacy investment advisor representative clients only

LEGACY MODEL PORTFOLIOS* Strategic Allocation Series	Account Assets	Annual Inv Advisory Fee %	Portfolio Minimum	Portfolio Manager
Conservative Moderate Conservative Moderate Moderate Aggressive Aggressive	Up to $500,000	1.15%	$0	Alphastar
	$500,000.01- $1,000,000	0.85%		
	Above $1,000,000	0.60%		
*Legacy Money Manager model portfolios and account tier fee fee schedule are available to certain legacy clients only				

LEGACY MODEL PORTFOLIOS*	Series	Annual Inv Advisory Fee % Range	Portfolio Minimum	Portfolio Manager
Bond, Structured	Strategic Allocation*	.70% - 1.70%	$10,000	Symmetry
PrecisionCore	Strategic Allocation*	.70% - 1.70%	$25,000	Symmetry
*Legacy Money Manager model portfolios are available to certain legacy clients only				

Legacy model portfolio accounts may include cash as a position of the account portfolio. Cash positions are included when calculating the investment advisory services fee. Our annual investment advisory service fee is calculated as percentage of the market value of the assets we manage, referred to as an annual "asset-based fee".

Fee Schedule: Non-Model Portfolios

INDIVIDUAL MANAGED ACCOUNTS	Annual Inv Advisory Fee %	Portfolio Minimum
Discretionary - Non Discretionary accounts	.40% - 1.70%	$10,000

Individual managed accounts may include cash as a position of the account portfolio. Cash positions are included when calculating the investment advisory services fee. Our annual investment advisory service fee is calculated as percentage of the market value of the assets we manage, referred to as an annual "asset-based fee".

Account administrative fee

Each client account is subject to a $50 annual administrative fee, payable quarterly in arrears. Each quarter, 25% of the annual fee is deducted directly from the account for any account open during the quarter. Accounts closed during the quarter or prior to December 31 are subject to the unbilled portion of the annual administrative fee and will have the remaining balance deducted prior to account closing.

Investment Only Variable Annuity fee
The IOVA product is a no-load, flat-fee, investment-only variable annuity, meaning it has no sales charge or front-end load charge. There are no mortality and expense (M&E) charges, or annual contract fees. There is also no surrender or withdrawal charges, although the IRS usually imposes a 10% penalty if money is withdrawn prior to age 59 ½ (exceptions may apply).

B. Payment of Fees
As set forth in our investment advisory agreement, our advisory fees are payable quarterly in arrears and deducted directly from the client account by the custodian. Subject to negotiation, clients are generally not invoiced and billed directly.

Fee Calculation
The fee is calculated based on the client account value on the last business day of the quarter. The account value is multiplied by the fee set out in the Investment Advisory Agreement. The result is then divided by 365 days and then multiplied by the number of days invested. Asset-based fees will be pro-rated in one of the following circumstances:
(1) the start date for a new account (i.e., the date that the account is first traded into the selected portfolio model occurring in mid quarter; or
(2) for additional contributions and distributions occurring during the quarter; or
(3) through the date of termination* (see below for more information).
*account termination: advisory fee is calculated for period of asset management and charged at time of termination.

**Termination*
Clients may terminate their agreement without fees or penalty within five (5) business days of signing the same. Thereafter, termination is effective upon receipt of written notice to us by you or your IAR. For accounts that are closed, clients will incur a pro rata quarterly charge for investment advisory services rendered prior to the termination of the Client Agreement, when notice is provided by us and/or when the broker-dealer/custodian notifies us that we no longer have access to a client's account.

IOVA fee calculation
Jefferson National bills the client account directly, and will pay us the advisory fee. Alphastar then pays the portfolio manager (sub-advisor) and the IAR who recommended the investment strategy.

Fee Calculation
The fee is calculated based on your average daily balance of the account value during the quarter. The account value is multiplied by 25% of the fee set out in the Client Agreement. Asset-based fees will be pro-rated in one of the following circumstances:
(1) the start date for a new account (i.e. the date that the account is first traded into the selected portfolio model occurring in mid quarter; or
(2) through the date of termination* (see below for more information).

**Termination*
Clients may terminate their agreement without fees or penalty within five (5) business days of signing the same. Thereafter, termination is effective upon receipt of written notice to us from the client, client IAR or Jeff Nat notifies us that we no longer have access to your account. You will incur a pro rata charge for investment advisory services rendered prior to the termination of the Client Agreement.

C. Additional Fees and Expenses
In addition to advisory fees described above, clients may be subject to other fees and expenses in connection with our advisory services.

Transaction Charges
Clients may pay certain brokerage commissions, taxes, charges, and other costs related to the purchase and sale of securities for a client's account. Alphastar does not receive any portion of these transaction charges.

Custody and Other Fees
Clients may incur charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees on IRA accounts, account open and closing fees, transfer of asset fee, asset holding fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these charges, fees, and costs.

IOVA platform fee
IOVA accounts will pay a $20 per-month flat insurance fee to Jefferson National, regardless of the size of the account. (This fee is locked for the life of the contract). Alphastar does not participate or receive compensation from this fee.

D. Prepayment of Fees
Alphastar collects advisory fees in arrears. We do not collect advisory fees in advance.

E. Additional Compensation and Conflicts of Interest
Other than described above, Alphastar does not receive compensation for the sale of securities or other investment products.

Aggregate Assets under Management
We established certain internal asset aggregation levels ("thresholds") to allow IARs greater pricing flexibility. These thresholds delineate certain levels of assets under management with corresponding percentages of IAR compensation as an opportunity for our IARs to increase their compensation. These thresholds are based on the aggregate assets under management for all client accounts assigned to the IAR, and includes assets in your account(s). Although your IAR at his/her discretion may pass these savings to you, this practice creates a conflict of interest since the IAR has an incentive in meeting and maintaining these internal thresholds in order to receive an increase in their compensation. To mitigate this conflict, we provide this disclosure to each of our clients in this Form ADV Part 2A and require that all IAR Fee Payouts be reviewed by our financial associate.

2. Unmanaged Accounts Services

A. Advisory Fees and Compensation
Alphastar unmanaged accounts do not pay an advisory fee.

Administrative Charge
Each client account is subject to a $50 annual administrative fee, payable quarterly in arrears. Each quarter, 25% of the annual fee is deducted directly from the account for any account open during the quarter. Accounts closed during the during the quarter and prior to December 31 are subject to the unbilled portion of the annual administrative fee and will have the remaining balance deducted prior to account closing.

B. Payment of Fees
As set forth in our investment advisory agreement, advisory fees are not billed for unmanaged accounts.

C. Additional Fees and Expenses
In addition to advisory fees described above, clients may be subject to other fees and expenses in connection with our advisory services.
Transaction Charges
Clients may pay certain brokerage commissions, taxes, charges, and other costs related to the purchase and sale of securities for a client's account. Alphastar does not receive any portion of these transaction charges.

Custody and Other Fees
Clients may incur charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees on IRA accounts, account open and closing fees, transfer of asset fee, asset holding fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and

other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these charges, fees, and costs.

D. Prepayment of Fees

Alphastar does not collect advisory fees in advance.

E. Additional Compensation and Conflicts of Interest

Other than described above, we do not receive compensation for the sale of securities or other investment products.

3. Sub-advisory

A. Advisory Fees and Compensation

Alphastar has agreements wit investment advisers and broker-dealers, where we act as a sub-advisor to provide investment management services for the following third-party money managers. The fee for these services is included in your annual management fee that clients pay to their adviser, as described below. Clients are not charged an additional fee for this service.

Fee Range:

MODEL PORTFOLIO	Series	Annual Inv Mgmt Fee %	Portfolio Minimum	Portfolio Manager
Tactical Bond	Momentum	0.40%	$25,000	Alphastar
Long/Cash, Long/Short, Tactical Allocation (Cons,Mod,Agg)	Momentum	0.70%	$25,000	Alphastar
Defensive Alpha, Large Cap Growth, Power Dividend	Equity	0.70%	$50,000	Navellier
Defined Horizon, Yield Horizon	Focused Objective	0.40%	$5,000	Advisory Alpha
Select Reserves	Focused Objective	0.40%	$50,000	Advisory Alpha
Classic Income, Classic Growth	Focused Objective	0.50%	$0	Advisory Alpha
Monument Advisor (Investment Only Variable Annuity)	Focused Objective	0.70%	$15,000	Advisory Alpha
Guardian, Yield Plus, Fundamental, Dynamic, Opportunity	Core Allocation	0.70%	$50,000	Advisory Alpha
Enhanced Income, Global Defense, Patriot	Focused Objective	0.70%	$50,000	Advisory Alpha
Active Momentum	Focused Objective	0.70%	$100,000	Advisory Alpha

Termination of the Sub Advisory Agreement is effective upon thirty (30) days' written notice.

Models may include cash as a position of the model. Cash positions are included when calculating the investment advisory services fee. Our annual investment advisory service fee is calculated as percentage of the market value of the assets we manage, referred to as an annual "asset-based fee". The portfolio manager providing investment management for selected model receive compensation as a result of a client's participation in the program.
TD Ameritrade provides thirty-day free trading to our IAR who have assets under management in excess of ten million dollars with TD Ameritrade. In this case, the client account of the IAR will receive commission free trading for thirty days from date of account opening.

Account administrative fee

Each client account is subject to a $50 annual administrative fee, payable quarterly in arrears. Each quarter, 25% of the annual fee is deducted directly from the account for any account open during the quarter. Accounts closed during the during the quarter and prior to December 31 are subject to the unbilled portion of the annual administrative fee and will have the remaining balance deducted prior to account closing.

Investment Only Variable Annuity fee

Monument Advisor product is a no-load, flat-fee investment-only variable annuity, meaning it has no sales charge or front-end load charge. There are no mortality and expense (M&E) charges, or annual contract fees. There is also no surrender or withdrawal charges, although the IRS usually imposes a 10% penalty if money is withdrawn prior to age 59 ½ (exceptions may apply).

B. Payment of Fees

As set forth in the client agreement, our advisory fees are payable quarterly in arrears and client written authorization provides for fees to be deducted directly from the client account by the custodian. Subject to negotiation, clients are not invoiced and billed directly.

Fee Calculation

The fee is calculated based on the client account value on the last business day of the quarter. The account value is multiplied by the fee set out in the Investment Advisory Agreement. The result is then divided by 365 days and then multiplied by the number of days invested. Asset-based fees will be pro-rated in one of the following circumstances:

(1) the start date for a new account (i.e. the date that the account is first traded into the selected portfolio model occurring in mid quarter; or

(2) for additional contributions and distributions occurring during the quarter; or

(3) through the date of termination* (see below for more information).

*account termination: advisory fee is calculated for period of asset management and charged at time of termination.

**Termination*

Clients may terminate their Agreement without fees or penalty within five (5) business days of signing the same. Thereafter termination is effective upon receipt of written notice to us by your IAR. Pro-rated billing for closed accounts when notice is provided by us and/or when the broker-dealer/custodian notifies us that we no longer have access to your account. You will incur a pro rata charge for investment advisory services rendered prior to the termination of the Client Agreement.

IOVA fee calculation

Jefferson National bills the client account directly, and will pay us the advisory fee. Alphastar then pays the portfolio manager (sub-advisor) and the IAR who recommended the investment strategy.

Fee Calculation

The fee is calculated based on your account value on the last business day of the quarter. The account value is multiplied by 25% of the fee set out in the Client Agreement. Asset-based fees will be pro-rated in one of the following circumstances:

(1) the start date for a new account (i.e. the date that the account is first traded into the selected portfolio model occurring in mid quarter; or

(2) through the date of termination* (see below for more information).

**Termination*

Clients may terminate their agreement without fees or penalty within five (5) business days of signing the same. Thereafter, termination is effective upon receipt of written notice to us from the client, client IAR or Jeff Nat notifies us that we no longer have access to your account. You will incur a pro rata charge for investment advisory services rendered prior to the termination of the Client Agreement.

C. Additional Fees and Expenses

In addition to advisory fees described above, clients may be subject to other fees and expenses in connection with our advisory services.

Transaction Charges

Clients may pay certain brokerage commissions, taxes, charges and other costs related to the purchase and sale of securities for a client's account. Alphastar does not receive any portion of these transaction charges.

Custody and Other Fees

Clients may incur charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees on IRA accounts, account open and closing fees, transfer of asset fee, asset holding fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these charges, fees, and costs.

IOVA platform fee

IOVA accounts will pay a $20 per-month flat insurance fee to Jefferson National regardless of the size of the account. (This fee is locked for the life of the contract). Alphastar does not set the fee or receive any compensation from this fee.

D. Prepayment of Fees
Alphastar collects advisory fees in arrears. We do not collect advisory fees in advance.

E. Additional Compensation and Conflicts of Interest
Alphastar does not receive compensation for the sale of securities or other investment products.

4. Pension Consulting

A. Advisory Fees and Compensation
Fees are negotiable. Because pension consulting services can encompass such a wide variety of services, our advisory fees for these customized services will be negotiated directly with the plan sponsor or named fiduciary on a case-by-case basis. Account fees are based on a percentage of the plan level assets, regardless of investment selection by the plan participants. Client fee and written authorization for discretion are documented in the client agreement. Account billing is provided by the selected unaffiliated third-party administrator.
Fee Schedule:

MODEL PORTFOLIO	Series	Annual Inv Advisory Fee %	Portfolio Minimum	Portfolio Manager
Guardian, Yield Plus, Fundamental, Dynamic, Opportunity	Core Allocation	.50% - 1.25%	$0	Advisory Alpha

B. Payment of Fees
Fees are paid quarterly in arrears and may be withdrawn directly from the client's accounts by third party administrator with client written authorization. Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party. Clients will incur a pro rata charge for services rendered prior to the termination of the agreement.

C. Additional Fees and Expenses
In addition to advisory fees described above, clients may be subject to other fees and expenses in connection with our advisory services.

Transaction Charges
Clients may pay certain brokerage commissions, taxes, charges and other costs related to the purchase and sale of securities for a client's account. Alphastar does not receive any portion of these transaction charges.

Custody and Other Fees
Clients may incur charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees on IRA accounts, account open and closing fees, transfer of asset fee, asset holding fee, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and ACM shall not receive any portion of these charges, fees, and costs.

D. Prepayment of Fees
Alphastar collects advisory fees in arrears. We do not collect advisory fees in advance.

E. Additional Compensation and Conflicts of Interest
Alphastar does not receive compensation for the sale of securities or other investment products.

5. Financial Planning

A. Fees and Compensation
Alphastar's planning and consulting fees are negotiable and may be provided on an hourly basis or fixed fee basis.

B. Payment of Fees
Fixed Fees
Fixed fees are negotiable and the final fee schedule will be noted on the Financial Planning Agreement. Depending upon the complexity of the situation and the needs of the client, the rate for creating client financial plans is generally between $500 and $5,000. Fixed fees are payable and due upon signing the Financial Planning Agreement.

Hourly Fees
Hourly fees are negotiable and the final fee schedule will be noted on the Financial Planning Agreement. Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services ranges from $100 - $350. An estimate of the total time/cost will be determined at the start of the advisory relationship and payment for the estimated hourly fees is due upon signing the Financial Planning Agreement. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify the client and request that the client approve the additional fee. Any unused time/fees will be returned to the client.

Retainer Basis
For payment made on a retainer basis, the full fee as described in the Financial Planning Agreement is due no later than the delivery of the written plan. The delivery of the written plan is typically completed within 45 days. Notice of thirty (30) days shall be provided in the event of an increase in fees after signing a Financial Planning Agreement with us

Clients may terminate their contract without penalty within five (5) business days of signing the Financial Planning Agreement. Termination of the Client Agreement is effective upon receipt of written notice. Fees paid will be refunded to you upon termination of the Agreement.

C. Additional Fees and Expenses
Alphastar does not require any additional fees.

D. Prepayment of Fees
Alphastar collects advisory fees in arrears. We do not collect advisory fees in advance.

E. Additional Compensation and Conflicts of Interest
Alphastar does not receive compensation for the sale of securities or other investment products.

Outside Compensation for the Sale of Securities or Other Investment Products
As part of our investment advisory services to you, we may invest, or recommend that you invest, in exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Alphastar is under common control with Financial Independence Group, Inc., an insurance wholesaler to a variety of insurance carriers. Many investment adviser representatives of Alphastar are also licensed as insurance agents who may facilitate their insurance business using our affiliate, Financial Independence Group, Inc. ("FIG"). This presents a conflict of interest because the investment advisor representative and FIG (to the extent FIG assists the IAR in the facilitation of such insurance business) will receive compensation for selling insurance services in addition to the fees that you pay to Alphastar and the investment advisor representative for advisory services. Other investment adviser representatives of Alphastar are or may be licensed as insurance agents of other insurance wholesalers, companies, or agencies that are not under common control or otherwise affiliated with Alphastar. Insurance agents earn commission-based compensation for selling insurance products which may include but not limited to cash bonus compensations, production bonuses, free/discounted incentives and sales tools. Any insurance commissions and/or other compensation earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are not obligated, contractually or otherwise, to use the services of Financial Independence Group, Inc.

Clients do not have the option to purchase non-proprietary products through other brokers or agents that are not affiliated with us.

Advisory Fees in Addition to Commissions or Markups
Our fees are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.

9. You may be able to liquidate your company stock shares owned in the plan at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions, contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

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

Alphastar does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management refers to an investment adviser's business of managing accounts with similar investment objectives ("similar accounts") and strategies simultaneously. We do not offer side by side management.

Item 7 Types of Clients

A. Types of Clients

Alphastar may provide services to individuals, trusts, estates, business entities, pension and profit sharing plans, charitable organizations.

B. Conditions for Managing Accounts

We generally require an account minimum of $10,000 for individual investors who request our advisory services but may, in our sole discretion, accept accounts with a smaller portfolio and negotiate the fee. Certain accounts may require a larger account balance to meet model portfolio minimum investment.

Exchange Traded Fund Portfolios

Clients' investments may not match exactly the target allocations for the applicable model portfolio due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price from the time the positions are calculated to the time they are actually traded and the fact that ETFs can only be purchased in whole shares. In some cases for certain custodians, positions with small allocations may be eliminated altogether from time to time. Alphastar may determine not to implement for client changes made to the applicable model portfolio due to client-specific factors, such as, but not limited to, the desire to avoid realizing capital gains or otherwise.

The holdings comprising the model portfolios and the allocations to those holdings have changed over time and may change in the future. The firm typically maintains a cash position in each portfolio. The cash positions may be invested in a money market fund which will vary depending on the custodian.

For all portfolios, changes to portfolio holdings which comprise the portfolios may have tax consequences. If you sell assets in a taxable account, you may have to pay tax on any gain. While Alphastar may seek to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolios.

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

A. Methods of Analysis and Investment Strategies

Alphastar Capital Management

Alphastar subscribes to and utilizes third party investment research for construction of tactical portfolios and may use other sources of information such as, but not limited to, subscription services, financial news and magazines, research materials prepared by others, corporate rating services, annual reports and prospectuses, other filing with the Securities and Exchange Commission, and company press releases. We do not perform investment research internally for tactical model portfolios.

Alphastar and its investment advisor representatives may employ one or more of the following methods of investment analysis in our strategies:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific securities.

Quantitative Analysis: refers to economic, business or financial analysis that aims to understand or predict behavior or events through the use of mathematical measurements and calculations, statistical modeling and research of the financial markets, by means of complex mathematical and statistical modeling of both the overall market and specific securities.

As discussed in Item 4, Alphastar participates in arrangements where we receive a model portfolio pursuant to a model manager agreement and exercise investment discretion. Such arrangements are in place for the Navellier Defensive Alpha, Large Cap Growth, and Power Dividend portfolios, Russell Investment hybrid portfolios, and Vanguard CRSP portfolios.

Investment Strategies

Alphastar offers the following strategies to our clients, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. You can review the risks associated with each strategy following the strategy descriptions.

Alphastar Tactical ETF Strategies

Tactical model portfolios employ a mathematical approach and uses a relative strength measurement screening process for the tactical model portfolios we construct internally. Each tactical investment strategy combines trend identification of markets and asset class performance analysis for portfolio construction.

Trend Identification: Multiple market indicators are used in order to identify positive and negative market trends Performance Analysis: We use a weighted ranking algorithm to measure performance characteristics of asset classes. A risk of using momentum based analysis is that the models used may be based on assumptions that prove to be incorrect.

Alphastar Long Cash Portfolio: The portfolio is designed for investors seeking capital appreciation while controlling downside risk. The portfolio invests in equity based asset classes typically exhibiting positive 3-month price momentum. Equity and cash allocations are determined by market trend environment and allows the portfolio to respond to changing market conditions and has an objective of capital preservation and upside capture. This is a "momentum" portfolio that can hold up to 9 ETFs and can build a defensive cash position of up to 100%. The portfolio is tactical and will have turnover, which may generate significant taxable gains and increased trading expenses; therefore, it should not be considered tax-efficient. It may not generate any long-term capital gains. The portfolio typically trades quarterly and may incur additional trade costs from the broker-dealer. The appropriate benchmark for performance comparison is the S&P 500 Trust Index.

Alphastar Long Short Portfolio: The portfolio is designed for investors seeking capital appreciation in both positive and negative market trend environments. The portfolio invests in equity based asset classes typically exhibiting positive 3-month price momentum and will invest in the S&P 500 inverse ETF during market trends exhibiting negative 3-month momentum. Long and Short allocations are determined by market trend environment and allows the portfolio to respond to changing market conditions and will remain invested during market conditions. This is a "momentum" portfolio that can hold up to 9 domestic and international ETFs when long and will hold 1 ETF (inverse of S&P 500) when short. The portfolio is tactical and will have turnover, which may generate significant taxable gains and increased trading expenses; therefore, it should not be considered tax-efficient. It may not generate any long-term capital gains. The portfolio typically trades quarterly, may incur additional trade costs from the broker-dealer. The appropriate benchmark for performance comparison is S&P 500 Trust Index.

Alphastar Tactical Allocation Portfolio: The portfolio is designed for investors seeking intermediate-term capital appreciation and desire perpetual investment and asset allocation to equity and fixed income asset class. The portfolio's investment objective is to achieve the highest possible returns, while controlling risk. Conservative, Moderate, and Aggressive allocations are determined by market trend environment and allows the portfolio to respond to changing market conditions and will remain invested during market conditions. This is a "momentum" portfolio that can hold up to 9 domestic and international ETFs and the bond allocation will be 3 positions. The portfolio is tactical and will have turnover, which may generate significant taxable gains and increased trading expenses; therefore, it should not be considered tax-efficient. It may not generate any long-term capital gains. The portfolio typically trades quarterly and may incur additional trade costs from the broker-dealer. The appropriate benchmark for performance comparison is the S&P 500 Trust Index.

Alphastar Tactical Bond Portfolio: The portfolio is designed for investors seeking intermediate-term capital appreciation and desire perpetual investment and asset allocation to fixed income asset class. The portfolio's investment objective is to achieve the highest possible returns, while controlling risk. This is a "momentum" portfolio that can hold up to 3 domestic and international fixed income ETPs. The allocation will be 99% to fixed income securities and 1% cash. The portfolio is tactical and will have turnover, which may generate significant taxable gains and increased trading expenses; therefore, it should not be considered tax-efficient. It may not generate any long-term capital gains. The portfolio typically trades quarterly and may incur additional trade costs from the broker-dealer. The appropriate benchmark for performance comparison is the IShares (AGG ETF).

Alphastar Strategic Allocation Portfolios*

*The following portfolios are limited to certain legacy clients.

Conservative 40/60 Portfolio: The portfolio is designed for investors seeking capital preservation. The portfolio invests in fixed income and equity based asset classes, with an emphasis towards fixed income securities. Cash, fixed income, and equity allocations are determined by market trend environment and allow the portfolio to respond to changing market conditions and have an objective of capital preservation. This portfolio is not limited to the number of securities held and can build a defensive cash position of up to 100%. The portfolio is tactical and will have turnover and may generate significant taxable gains and increased trading expenses. This portfolio is not considered tax efficient.

Moderately Conservative 50/50 Portfolio: This portfolio is designed for investors with a primary goal of capital preservation and a secondary goal of capital growth. The portfolio invests in fixed income and equity based asset classes, with an objective to strategically balance them based on market conditions. The portfolios investment objective is to achieve stable returns while controlling risk. This portfolio is not limited to the number of securities held and can build a defensive cash position of up to 100%. The portfolio is tactical and will have turnover and may generate significant taxable gains and increased trading expenses. This portfolio is not considered tax efficient. It may generate long term capital gains.

**Moderate 70/30 Portfolio:* This portfolio is designed for investors with a primary goal of capital growth and a secondary goal of capital preservation. Equity and fixed income allocations are determined by market trend environment and allows the portfolio to respond to changing market conditions and has a primary objective of capital growth. This portfolio is not limited to the number of securities held and can build a defensive cash position of up to 100%. The portfolio is tactical and will have turnover and may generate significant taxable gains and increased trading expenses. This portfolio is not considered tax efficient. It may generate long term capital gains.

Moderately Aggressive 80/20 Portfolio: This portfolio is designed for investors with the goal of capital growth. This model portfolio enhances weighting for U.S. equities, while maintaining exposure to appealing market trends that may include foreign equities, fixed income, and other sectors. With a dynamic approach, this portfolio aims to strategically allocate within sectors of the market based on economic and market conditions. This portfolio is not limited to the number of securities held and can build a defensive cash position of up to 100%. The portfolio is tactical and will have turnover and may generate significant taxable gains and increased trading expenses. This portfolio is not considered tax efficient. It may generate long term capital gains.

Aggressive 90/10 Portfolio: This portfolio is designed for investors with the goal of aggressive capital growth. The management process is intended to maximize total return without focusing on short term losses or return volatility. This portfolio is intended for investors with long-term time horizons. Total return is the focus of most investors and includes portfolio income (dividends and interest) as well as capital appreciation of growth. This portfolio is not limited to the number of securities held and can build a defensive cash position of up to 100%. The portfolio is tactical and will have turnover and may generate significant taxable gains and increased trading expenses. This portfolio is not considered tax efficient. It may generate long term capital gains.

Third-party money managers utilize the following methods of analysis for construction of model portfolios for the investment strategies offered to our clients. For additional information, review ADV Part 2A of the third-party money manager. You can review the risks associated with each strategy following the strategy descriptions.

Advisory Alpha

Advisory Alpha ("AA") model portfolio construction process is comprised of four parts.

Asset Class Selection: Model portfolio construction process begins by defining and selecting the individual asset classes that are consistent with the objectives of each model portfolio.

Asset Allocation: AA implements a disciplined framework to determine asset class weightings for each model portfolio. The research includes risk, return, correlation, and yield data as well as various other market and economic factors. The asset allocation of each model portfolio is updated regularly based on AA's forecasts of the various asset classes.

Fund Evaluation: AA uses a systematic evaluation process to select the Funds in each portfolio. This process is based on a number of factors, including: management costs, liquidity, assets under management, anticipated trading costs, security selection process, income, and risk/return potential.

Portfolio Rebalancing: AA's rebalancing strategy is an ongoing component of the model portfolio management process. When required as a result of market movement or portfolio activity, this structured approach will rebalance individual model portfolio holdings to realign the positions as necessary to meet the desired target allocations.

There are three principles that guide the investment process for AA investment strategies:

Active Management: Active management is used on several levels for their investing approach. This begins with asset class and asset allocation selection decisions, continues through the monitoring and rebalancing of model portfolio holdings. The model portfolio management approach discipline is to remain asset class diversified throughout all market conditions and invested during periods of market volatility or decline.

Diversification: Model portfolios include a mixture of equities and fixed income securities, and alternative asset classes. Using Exchange Traded Products to construct model portfolios expands asset class diversification across many individual securities available in these asset classes.

Exchange Traded Products: AA model portfolios are constructed using Exchange Traded Products (ETPs), and comprised primarily of Exchange Traded Funds (ETFs). These investment products, like mutual funds, usually consist of dozens, hundreds, or even thousands of individual securities.

<u>ETF Strategies</u>

Advisory Alpha Core Allocation Series

These model portfolios maintain the same investment holdings and balance risk at five distinct levels by varying the weight of the asset classes to manage the investment risk. These standard core allocation portfolio models have specified minimum dollar investments required to maintain model target allocation. (see Item 5, 1A for minimums)

<u>*Guardian Portfolio:*</u> The management process is designed to provide reasonable total return while preserving capital, by minimizing short-term losses and return volatility.

<u>*Yield Plus Portfolio:*</u> The management process is designed to provide attractive total return, while accepting minor short-term losses and return volatility. This portfolio is intended for investors with short to medium term time horizons. Total return is the focus of most investors and includes portfolio income (dividends and interest) as well as capital appreciation or growth.

<u>*Fundamental Portfolio:*</u> The management process is designed to generate moderate total return, while accepting moderate short-term losses and return volatility. This portfolio is intended for investors with medium term time horizons. Total return is the focus of most investors and includes portfolio income (dividends and interest) as well as capital appreciation or growth.

<u>*Dynamic Portfolio:*</u> The management process is designed to generate significant total return, while accepting periodic, significant short-term losses and return volatility. This portfolio is intended for investors with medium to long term time horizons. Total return is the focus of most investors and includes portfolio income (dividends and interest) as well as capital appreciation or growth.

<u>*Opportunity Portfolio:*</u> The management process is designed to maximize total return without focusing on short-term losses or return volatility. This portfolio is intended for investors with long-term time horizons. Total return is the focus of most investors and includes portfolio income (dividends and interest) as well as capital appreciation of growth.

Flex versions of Core Allocation Series
Clients who have balances below the standard core allocation series model portfolio minimum may be accepted and will be invested into a "*flex* model" for the requested model portfolio. Each *flex* model of the corresponding standard model portfolio will exclude certain holdings of the standard core model portfolio and therefore, will not reflect the full target allocation or expenses of the models in the Core Allocation Series.

Advisory Alpha Focused Objective Series
<u>Fixed Income Strategies</u>:
The following strategies vary the asset class weighting to align with the investment objective of the model portfolio.
<u>Defined Horizon Portfolio:</u> Model portfolio will focus on income and a predictable cash flow. The nearest-term position is invested using a traditional bond ETF, and the other four positions invest in target-maturity bond ETFs. The mixture of high-yield and high-quality positions is determined by credit spread data.
<u>Yield Horizon Portfolio:</u> *M*odel portfolio will focus on yield. The nearest-term position is invested using a traditional bond ETF, and the other four positions invest in target-maturity high-yield bond ETFs.

> Defined Horizon and Yield Horizon model portfolios are bond ladder strategies that support a five-year investment objective. These portfolios are divided into five positions, mimicking a five-year bond ladder.

<u>Asset Allocation Strategies</u>
The following model portfolios vary asset class weighting to align with investment objective of model portfolio.
<u>Enhanced Income Portfolio:</u> Model portfolio provides enhanced exposure to income providing investment selections. Equities focus on dividends and may include foreign equities, Fixed income assets focus on interest payment, diversifying fixed income allocation by bond quality and maturity.
<u>Global Defense Portfolio:</u> Model portfolio uses significant allocation to the alternative asset class, including precious metals and commodities.
<u>Patriot Portfolio:</u> Model portfolio provides enhanced U.S. market exposure, utilizing a significant weighting for U.S. equities and diversifying strategic allocation by sector, investment style, and market capitalization to manage risk.
<u>Balanced Achiever Portfolio:</u> Model portfolio provides tactical asset allocation strategy that provides risk management through broad diversification of fourteen distinct asset classes are evaluated based on their relative attractiveness.
*<u>Classic Income Portfolio</u>***:** Model portfolio enhances weighting for U.S. fixed income, diversifying allocation by quality and maturity while maintaining exposure to U.S. and Foreign equities and global real estate.
<u>Classic Growth Portfolio:</u> Model portfolio enhances weighting for U.S. equities, while maintaining exposure to foreign equity, global real estate, and U.S. fixed income, which includes diversifying allocation by bond quality and maturity. The classic model portfolios use four portfolio holdings to provide asset class diversification and reduce portfolio turnover and trading. The traditional asset allocation will include exposure to US and Foreign equity; US fixed income and global real estate.

<u>Closed-End Mutual Fund Strategies</u>

<u>Total Value Portfolio:</u> Model portfolio provides enhanced focus on momentum and relative strength of closed-end mutual funds of equity, fixed income and alternative asset classes. These three asset classes are used to manage risk by maintaining model portfolio diversification.

<u>Mutual Fund Sub-Account Strategies</u>

<u>Monument Advisor</u>:
Clients can invest in an investment only variable annuity ("IOVA") model portfolio distributed by Jefferson National Securities Corporation ("Jeff Nat"). Jefferson National is custodian. The investment selections for the IOVA are limited to the choices offered through the specific product. Portfolio construction includes mutual fund shares and investment selection is comprised of five model portfolios: Guardian, Yield Plus, Fundamental, Dynamic, and Opportunity. The diversification of the Core Allocation Series model portfolios balances risk at five distinct levels by varying the weight of the asset classes to manage the investment risk. The mutual funds shares available for the investment choices of the model portfolio are generally offered by the mutual fund company through the insurance company, held in a separate accounts in the IOVA for each client. These separate account normally have a higher internal expense. Specifics regarding the annuity are found in the annuity prospectus and the Jeff Nat application documents or visit <u>www.jeffnat.com</u> for more information.

Navellier & Associates

Navellier constructs model portfolios both internally and externally. For internal model portfolios, Navellier employs a bottom-up, multiple-step quantitative and fundamental screening process. Each investment strategy involves a variation of their proprietary fundamental and quantitative analysis for portfolio construction. They perform their research internally. For external model portfolios, they participate in a limited number of arrangements where they receive a model portfolio pursuant to a model manager agreement and exercise investment discretion. Such arrangements are in place for the Navellier International strategies, Navellier Tactical strategies, and the Defensive Alpha Portfolio. All of these strategies are driven by quantitative analysis. For further information on the investment process for these strategies, please refer to the respective strategy descriptions below.
Quantitative Analysis: Navellier uses mathematical models in their attempt to obtain more accurate measurements of a company's quantifiable data, such as share price value or earnings per share, and predict changes to that data.
A risk using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
Risks for All Forms of Analysis: Investment in securities involves substantial risk and has the potential for partial or complete loss of assets invested. Clients should be prepared to bear this risk. Navellier security analysis methods rely on the assumption that the data for the companies whose securities they purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities is accurate and unbiased. While they are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Defensive Alpha Portfolio: The portfolio is designed for investors seeking capital appreciation while controlling downside risk. The portfolio invests in a select group of companies with market capitalizations greater than $3 billion and typically exhibiting positive 3-month price momentum. Equity and cash allocations are determined by a proprietary "Dynamic Asset Allocation" model that allows the portfolio to respond to changing market conditions and has an objective of capital preservation and upside capture. This is a "concentrated" portfolio that can hold up to 20 stocks and can build a defensive cash position of up to 100%. The portfolio has demonstrated a high level of historical turnover, which may generate significant taxable gains and increased trading expenses; therefore, it should not be considered tax-efficient. It is also unlikely to generate any long-term capital gains. The portfolio typically trades more frequently than other Navellier offerings, and thus is not suitable for commission-based accounts. The appropriate benchmark for performance comparison is the S&P 500 Index. Navellier pays a licensing fee to The Langsen Group to provide the investment recommendations.

Large Cap Growth Portfolio: The portfolio is designed for aggressive investors seeking long-term capital appreciation from well-established large cap companies. The portfolio's investment objective is to achieve the highest possible returns, while controlling risk. This is a "concentrated" portfolio that invests in companies with market capitalizations greater than $1 billion. The strategy can hold up to 10% in stocks with market caps between $1 and $10 billion and may hold up to 15% in American Depository Receipts (ADRs). Typically, the portfolio invests in approximately 40 to 50 stocks that pas both Navellier's stringent quantitative and fundamental criteria. The primary performance benchmark is the Russell 1000 Growth index. Navellier pays a licensing fee to The Langsen Group to provide the investment recommendations.

Power Dividend Portfolio: The portfolio is designed for aggressive investors seeking to capitalize on the best opportunities within the group of publicly traded companies that pay dividends. Navelllier evaluates an initial universe of all common stocks over 250 million in market cap that pay dividends. The portfolio can also invest in dividend-paying ETFs. Typically, stocks in this portfolio exhibit positive return on equity and positive return on assets. In addition, they usually have higher free cash flow than what they pay in dividends and are usually companies that are growing dividends faster than the rate of inflation. This is a "concentrated" portfolio that typically holds 15 to 25 stocks. Statistical measures may be used in an attempt to identify unusual price movements in individual stock prices, wich may result in higher-than-average turnover and cash positions for the portfolio. Higher turnover may generate significant taxable gains and increased trading expenses. The appropriate benchmark for performance comparison is the Russell 3000 index.

Symmetry Partners

Symmetry Partners' methods of analysis and investment strategies are based on academic research into optimal investing, with an emphasis on Modern Portfolio Theory. Symmetry's analysis methods may include: use of MPT metrics such as return, standard deviation, Sharpe Ratio, etc.; regression analysis to determine risk factor exposure, holdings-based analysis of fund options and, in certain cases, Monte Carlo simulation to consider probability of outcomes. Please see definitions of these terms below. Symmetry's investment strategies consist of equity and fixed income components (or one or the other) and are comprised of open-end mutual funds and exchange traded funds. The Symmetry equity strategies are factor-based, broadly diversified across global markets and do not engage in market timing, or stock picking outside of what is entailed in the factor orientation of the portfolios. The firm does overweight or underweight at the asset class level in an effort to capture premiums that have historically been available. Symmetry's fixed income strategies either attempt to take market-like bond risks or are shorter term in nature and primarily investment grade, depending upon the strategy.

Modern Portfolio Theory: Put forth by academics such as Nobel-Prize Winner Harry Markowitz, Modern Portfolio Theory is a method for investing assets in such a way as to maximize the amount of return offered by the investment per unit of risk taken.

MPT Metrics: Modern Portfolio Theory metrics such as return, standard deviation, and Sharpe Ratio.

Return: A measure of the amount the investment has earned as a percentage of the amount that was invested.

Standard Deviation: A measure of volatility or the dispersion of returns that the investment has experienced. A high standard deviation indicates a wide dispersion, which is considered to indicate a higher risk than an investment with a low standard deviation.

Sharpe Ratio: A measure that combines return and standard deviation in an attempt to show the client the amount of return the investment offered for the level of risk that was taken. Specifically, Sharpe ratio measures the return of the investment over and above the return that could have been obtained in a relatively risk free investment instrument (such as Treasury Bills), divided by the standard deviation of that additional return.

Regression Analysis: A statistical measure that attempts to determine whether there is a relationship between two or more variables. Regression analysis is often used to determine whether the behavior of one investment asset is dependent upon the behavior of one or more other assets. For example, whether the performance of a certain mutual fund is dependent upon the performance of the stock market in general.

Holdings-Based Analysis: An analysis of fund holdings that allocates underlying securities to various segments based on chosen characteristics and measures how different the weight of the fund's allocation to that segment is from the benchmark's weight to that segment.

Monte Carlo Simulation: A software tool that runs multiple trials of the same analysis, with changes in inputs for each trial, so that the analyst can get a sense of the probability of various outcomes given numerous possible inputs.

Mutual Fund Strategies

Symmetry creates portfolios utilizing open-end mutual funds created and managed by Dimensional Fund Advisors, Vanguard and AQR Capital Management and portfolios typically consist of three to fifteen mutual fund or ETF holdings, and a small allocation to money market funds.

Symmetry Strategic Allocation Portfolios*

*The following portfolios are limited to certain legacy clients.

Symmetry Bond Portfolios: The portfolios are two standalone fixed income asset asset allocation portfolios, one tax-managed, one non-tax-managed. is designed for investors seeking capital appreciation while controlling downside risk. The portfolios are comprised exclusively of open-end mutual funds advised by Dimensional Fund Advisers, Vanguard, and AQR Capital Management. The portfolio is designed as a standalone fixed income product that takes some fixed income risks. The tax-managed version of the portfolio features an allocation to national, short-term, high-quality municipal bonds in addition to other holdings. The non-tax-managed version holds a short-term bond fund in addition to other holdings.

Symmetry Structured Portfolios: are a suite of non-tax-managed and tax-managed asset allocation portfolios comprised exclusively of open-end mutual funds advised by Dimensional Fund Advisers, Vanguard, and AQR Capital Management. The portfolio is comprised of an equity and fixed income allocation. The equity portion of each Symmetry Structured Portfolio provides exposure across global equity asset classes to provide a high level of diversification, including an allocation to the United States, international developed markets and emerging markets. Symmetry directs the target allocation to each of these geographic areas as well as the underlying asset classes within each region. Generally, the portfolios feature overweight's to US, value, small, higher profitability, higher momentum and REIT stocks. The value, small, profitability and momentum overweight's are based on academic research that suggests that these asset classes and factors outperform growth, large-cap, low profitability and low

momentum counterparts, respectively, over time. Symmetry updates the allocations from time to time based on strategic long-term considerations. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their portfolio.
The goal of each portfolio's fixed income position is to mitigate the risk taken in the equity positions, while prudently capturing market-based fixed income returns. Therefore, the bond positions vary across model allocations, with models featuring high ratios of fixed income taking relatively little duration or credit risk relative to a mainstream fixed income benchmark such as the Barclays Aggregate Bond Index and models with more equity taking more market like fixed income risk (more akin to the Barclays Global Aggregate Bond Index). The Portfolios are designed overall to be efficient-markets based, broadly diversified, and low-cost and tax efficient.
is designed for investors seeking capital appreciation while controlling downside risk. The portfolio invests in a select group of companies with market capitalizations greater than $3 billion and typically exhibiting

<u>ETF Strategies</u>
Symmetry Strategic Allocation Portfolio*
*The following portfolio is limited to certain legacy clients.
<u>PrecisionCore ETF Portfolio</u>: The Portfolios are a suite of asset allocation model portfolios currently comprised exclusively of ETFs in the Vanguard, iShares and SPDR ETF families. The PrecisionCore ETF portfolios, tax-managed, and non-tax-managed, are comprised of an equity and fixed income allocation and vary both in their allocation between equity and fixed income and the relative risk profile of the fixed income positions. As the risk rating of the models increases, the fixed income assumes a higher risk posture.
The equity portion of each PrecisionCore ETF Portfolio provides exposure across global equity asset classes to provide a high level of diversification. The PrecisionCore model portfolios are designed specifically to remain in line with the global market weights to the United States, international developed markets and emerging markets, while employing tilts toward various factors in each of these arenas. Targeted factor exposures may include: value, size, momentum, quality and minimum volatility. Symmetry periodically updates the model allocation to keep it in line with the current relative capitalization of US, international developed and emerging markets. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their model portfolio. The fixed income portions of the model portfolios take a market based approach to bonds that seeks to incorporate well-diversified exposure to US and ex-US bond markets. The risk posture of the fixed income increases with the overall risk rating of the model such that portfolios in lower risk ratings take less duration and credit risk than those in higher risk ratings. The PrecisionCore ETF Portfolios are designed overall to be passive, broadly diversified, low-cost, tax efficient core models that can be used in conjunction with outside assets or as standalone portfolios.

Russell Investments
Russell Investments ("RIM") internally generates ongoing research and models for managing large pools of assets. In addition, Russell Investments reviews, evaluates and utilizes similar research developed by other professional organizations and by the academic community.

RIM provides investment advisers and broker/dealers with model strategies designed to optimize asset allocation strategies based on various investment principles. RIM may also provide marketing assistance and subject matter expertise to these investment advisers. These model strategies may or may not comprise Russell Investment Company ("RIC") mutual funds.
The model strategies marketed include strategic asset allocation strategies and enhanced asset allocation strategies. Russell Investment Financial Services, LLC is the distributor for RIC, whose portfolios may underlie any of the Russell Model Strategies.

RIM provides asset allocation services. Asset allocation is the process of choosing among possible asset classes, taking into account clients' needs and objectives which may include investment return and/or retirement income requirements. Asset allocation models are 1) based on forecasting models which seek to identify significant unsustainable movements in the market and then outline a path for clients to potentially increase investment returns while managing risk and liquidity or 2) based on forecasting models which seek to identify asset classes which may provide retirement income based on retirement age and longevity forecasts.

In addition to any investment strategies outlined in Item 4 above, RIM primarily employs the following:
• Long-term purchases (securities held at least a year)
• Short-term purchases (securities sold within a year)
• Trading (securities sold within 30 days)
• Short sales
• Margin transactions (futures, swaps, etc.)
• Option writing, including covered options, uncovered options or spreading strategies
• Currency hedging and non-hedging.

ETF/Mutual Fund Hybrid Strategies
Hybrid Model strategies seek to provide a balance between investor's preference for active management excess return (upside) and their aversion to the risk of active management underperformance (downside) by combining the three investment approaches of Active Management, Passive investing, and MultiFactor investing. Portfolio may include US equity, International equity, alternative, and fixed income asset classes. ETF's are used for the passive investment approach and Mutual Fund holdings are used for the active and multifactor investment approach. Model portfolios maintain the same investment holdings and balance risk at five distinct levels by varying the weight of the asset classes to manage the investment risk.
Conservative Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with short term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth.
Moderate Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with short to medium term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth
Balanced Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with medium term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth.
Growth Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with medium to long term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth.
Equity Growth Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with long-term time horizons.

Vanguard Group

VGI employs two types of indexing strategies: replication and sampling. When using the replication methodology, VGI's portfolio managers generally will seek to hold the same stocks (or bonds) as those in the target index, and in approximately the same proportions. When using the sampling methodology, VGI portfolio managers use computer programs to select from the target index a representative sample of securities that resembles the target index in terms of key risk factors and other characteristics.
Depending on the type of fund, these factors include, but are not limited to, industry weightings, country weightings, market capitalization, and other financial characteristics of stocks (for equity securities) and duration, cash flow, quality, and callability of bonds (for fixed income securities). Because a fund that samples does not hold all the securities of its target index, some of the securities are over- (or under-) weighted compared with the target index. Generally, VGI manages the weightings within specific target limits. VGI's active management equity methodology is based upon quantitative modeling; its fixed income analysis is based upon fundamental investment research, as well as research obtained from external investment organizations. The fundamental research uses information gathered from a wide variety of sources, both public and private, regarding short-term and long-term economic and financial market characteristics and trends. It also incorporates VGI's own investment philosophies, beliefs, and fiduciary approach to the investment advisory relationship.

ETF Strategies
Vanguard CRSP Allocation
The CRSP series of Vanguard ETF strategic model portfolios offers highly diversified, balanced investment options,

distinguished by their tracking of broad-market stock indexes from the University of Chicago's Center for Research in Security Prices (CRSP). CRSP model portfolios maintain the same investment holdings and balance risk at five distinct levels by varying the weight of the asset classes to manage the investment risk.
Conservative Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with short term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth.
Moderate Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with short to medium term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth
Balanced Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with medium term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth.
Growth Portfolio: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with medium to long term time horizons. Total return includes portfolio income (dividends and interest) as well as capital appreciation or growth.
Equity Growth Portfolio 100/0: The asset allocation weighting is designed to maximize total return while maintaining the target allocation, risk level and return volatility. This portfolio is intended for investors with long-term time horizons.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. 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 the Registrant) will be profitable or indicative of any specific past or present performance level(s).

B. Material Risks Involved

Alphastar strategies and our selection of a sub-advisor and their strategies offers various investment strategies which attempt to align potential return for the given level of risk; however, neither we nor any sub-advisor will guarantee that an investment objective or planning goal will be achieved. As an investor each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some or all principal invested. The following paragraphs offer examples of investment risks that investors face:

Although certain investment strategies may not involve frequent trading, leverage, or short selling, there still exist material risks with an investment strategy. With fixed income investing, the two principal factors of risk are maturity and default risk. We attempt to manage this risk by performing due diligence and close monitoring. Investing in equities presents risk of loss and we attempt to manage this risk with due diligence, global asset allocation and rebalancing. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

Modern Portfolio Theory - A primary risk inherent in using Modern Portfolio Theory metrics is that these measures are necessarily based on historical returns. If a fundamental shift in relationships among the various asset classes or other inputs should occur, historical data will no longer accurately represent what can be expected going forward. Additionally, MPT metrics require good data, and will be compromised by any inaccuracies in the input information. Regression analysis and Monte Carlo simulations both use the same historical data as is used in the calculation of MPT metrics and are therefore open to the same issues. Symmetry does not make predictions about future returns and therefore generally does not use "forward-looking" forecasts as inputs for its analyses.

Passive Investment Management - There are inherent risks in passive or "enhanced passive" type funds to implement a strategy. These passive investment management risks include the risk of the manager not capturing the desired asset class, as well as the risk that the client's return will suffer from any market risk. Passive management implies that no attempt is made to "shield" the investor from down markets by selling out of investments.

Asset Class Allocation - focuses on long term investments. The rise and fall of certain asset classes may not react according to predicted trends. Also, the risks associated with each underlying security (Domestic & International Stocks, Bonds, Alternative Investments, etc.) are also assumed.

Portfolio Rebalancing - Depending on the rebalancing strategy implemented, long-term or short-term trading may be involved. Trading, when done, will affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short-term trading generally holds greater risk and clients should be aware that there is a material risk of loss using these types of strategies.

Shortfall risk - Is about you, personally, more than the market; it's the chance that you won't have enough money to make your goals. You face shortfall risk by being either too conservative or too aggressive; if you don't believe your portfolio will deliver enough, the best way to address this risk is to save more.

Special-situation risk - Involves your life as well, whether it's the special-needs case, planning for college, saving for a big event like a wedding or something else.

Timing risk - A highly personal factor that hinges on your time horizon.

Political risk - The prospect that government decisions will damage the value of your investments.

Societal risk - Ultra-big picture, looking at world events. This is what might happen in the event of terrorist attacks, war or catastrophe.
Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized relating to Exchange Traded Funds (ETFs):
ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. Risks for these potential investments are described below:

ETFs may trade at a premium or discount to their net asset value. An investment in the Fund does not receive the same tax advantages as a direct investment in a Pass-Thru Security. Funds accrue deferred income taxes for future tax liabilities associated with the portion of Pass-Thru Security distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. The potential tax benefits from investing in Pass-Thru Securities depend on them being treated as partnerships for federal income tax purposes

The ETN/ETF will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks will be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they are bought and sold throughout the day like stock and their price will fluctuate throughout the day. The returns on mutual funds and ETFs will be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which will also reduce returns. Mutual funds are "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which limit their availability to new investors.

The risk of owning ETFs/ETNs and mutual funds reflect the risks of their underlying securities (e.g., alternative investments, stocks, bonds, etc.). ETFs/ETNs and mutual funds also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Also, some mutual funds may be too large to adjust quickly in response to market fluctuations, meaning that investors may miss out on gains or be exposed to losses for a longer time than if they were in a more nimble portfolio.

Alternative Investments
Strategies involving "alternative" investments generally include those which do not fall into equity, fixed income or cash equivalents. Such investments would include "real assets" such as real estate and commodities, and alternative strategies such as absolute return strategies and various other hedge fund- type strategies: global macro, managed futures, long/short equity, multi-strategy, event driven, private equity, etc. The goal of these alternative strategies is to provide for diversification in order to lower portfolio volatility and enhance long-term returns. The alternative

investments we recommend are managed through ETFs/ETNs; they are not individual holdings. The potential risks involving these underlying investments may include:

Real Estate Investment Trusts – Risks involved in REIT investing may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

Equity (Stock) Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of the company who issued the stock change. If an investor held common stock, or common stock equivalents, of any given company, they would generally be exposed to greater risk than if they held preferred stock and/or debt obligations of the company. Common stocks are often holdings within mutual funds and ETFs.

Investments in Foreign securities involves greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility.

Commodities contain heightened risk that includes market, political, regulatory, and natural conditions and may not be suitable for all investors.

A Master Limited Partnership *("MLP")* is a limited partnership that is publicly traded on an exchange qualifying under Section 7704 of the Internal Revenue Code. It combines the tax benefits of a limited partnership with the liquidity of publicly traded securities. Shares of ownership are referred to as units. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in asset-backed and mortgage-backed securities include additional risks including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Fixed Income Risks

Various forms of fixed income instruments, such as bonds, money market or bond funds, or certain ETFs/ETNs containing these holdings, may be affected by various forms of risk, including:

Credit Risk: The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF/ETN share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

Duration Risk: Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Interest Rate Risk: The risk that the value of the fixed income holding will decrease because of an increase in interest rates. As interest rates rise, the price of fixed income securities fall. High Yield bonds are subject to increased risk of default and greater volatility due to the lower credit quality of the issues. The risk is usually greater for longer term debt securities. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities.

Liquidity Risk: The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Reinvestment Risk: With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing
Index investing may have the potential to be affected by "active risk" (or "tracking error risk"), which might be defined as a deviation from a stated benchmark. If a core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a "sample" or "optimized" index fund or ETF that may not as closely align the stated benchmark. In these instances, a portfolio manager may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a "replicate index" position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

A. Criminal or Civil Actions
There are no criminal or civil actions to report.

B. Administrative Proceedings
There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings
There are no self-regulatory organization proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations (Conflicts)

A. Registration as a Broker-Dealer or Broker-Dealer Representative
Neither Alphastar, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a representative of a broker-dealer.

B. Registration as Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor
Neither Alphastar nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Conflicts of Interests
Alphastar is under common control with Financial Independence Group, Inc., an insurance wholesaler to a variety of insurance carriers. Many investment adviser representatives of Alphastar are also licensed as insurance agents who may facilitate their insurance business using our affiliate, Financial Independence Group, Inc. ("FIG"). This presents a conflict of interest because the investment advisor representative and FIG (to the extent FIG assists the IAR in the facilitation of such insurance business) will receive compensation for selling insurance services in addition to the fees that you pay to Alphastar and the investment advisor representative for advisory services. Other investment adviser representatives of Alphastar are or may be licensed as insurance agents of other insurance wholesalers, companies, or agencies that are not under common control or otherwise affiliated with Alphastar. Insurance agents earn commission-based compensation for selling insurance products which may include but not limited to cash bonus compensations, production bonuses, free/discounted incentives and sales tools. Any insurance commissions and/or other compensation earned are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an

incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are not obligated, contractually or otherwise, to use the services of Financial Independence Group, Inc.

FIG Advisory Services, LLC ("FAS") is a Investment Adviser, registered in the state of North Carolina. FAS may provide investment supervisory services, manage investment advisory accounts, and furnish investment advice. FAS is a wholly owned subsidiary of Financial Independence Group, Inc.

Crystal Langdon is registered as an investment advisor representative of Nepsis Advisory Services ("Nepsis"). Products and services may be offered to you from Nepsis that are not offered or monitored by Alphastar. This presents a conflict of interest because the investment advisor representative and Nepsis (to the extent Nepsis assists the IAR in facilitation of advisory business) will receive compensation for selling advisory services in addition to the fees you pay to Alphastar for advisory services. You are not obligated, contractually or otherwise, to use the services of Nepsis Advisory Services.

Dave Ellizondo is registered as an investment advisor representative of True Financial Partners ("TFP"). Products and services may be offered to you from TFP that are not offered or monitored by Alphastar. This presents a conflict of interest because the investment advisor representative and TFP (to the extent TFP assists the IAR in facilitation of advisory business) will receive compensation for selling advisory services in addition to the fees you pay to Alphastar for advisory services. You are not obligated, contractually or otherwise, to use the services of TFP Advisory Services.

Drue Kampmann is registered as an investment advisor representative of True Financial Partners ("TFP"). Products and services may be offered to you from TFP that are not offered or monitored by Alphastar. This presents a conflict of interest because the investment advisor representative and TFP (to the extent TFP assists the IAR in facilitation of advisory business) will receive compensation for selling advisory services in addition to the fees you pay to Alphastar for advisory services. You are not obligated, contractually or otherwise, to use the services of TFP Advisory Services.

Tom Stahle is registered as an investment advisor representative of True Financial Partners ("TFP"). Products and services may be offered to you from TFP that are not offered or monitored by Alphastar. This presents a conflict of interest because the investment advisor representative and TFP (to the extent TFP assists the IAR in facilitation of advisory business) will receive compensation for selling advisory services in addition to the fees you pay to Alphastar for advisory services. You are not obligated, contractually or otherwise, to use the services of TFP Advisory Services.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated

Alphastar has agreements in place and selected Advisory Alpha, LLC, Navellier & Associates, and Symmetry Partners LLC, as third-party money managers to provide investment management services. Our client fee is comprised of two elements, the investment management fee, which is paid to the third-party money manager, and the investment advisory fee, which is paid to Alphastar. While we believe the compensation charged by each third-party money manager is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services.

These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of Advisory Alpha, LLC, Navellier & Associates, and Symmetry Partners, LLC. You are not obligated, contractually or otherwise, to use the services of Advisory Alpha, LLC, Navellier & Associates, and/or Symmetry Partners, LLC.

Item 11 Code of Ethics, Client Transactions and Personal Trading

A. Code of Ethics

Alphastar has adopted a code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics serves to establish a standard of business conduct for all Alphastar "access persons" and is available upon request. “Access Person” is defined as persons with access to nonpublic information regarding the Adviser’s recommendations to clients, purchases, or sales of securities for client accounts. The Code of Ethics includes policies regarding personal securities transactions, imposing certain restrictions on securities transactions in the personal accounts of Alphastar access persons to avoid conflicts of interest. A copy of this Code of Ethics is available upon request.

The Code of Ethics requires Access Persons to place the interests of our clients before their own personal interests at all times and to avoid any actual or potential conflicts of interest. All actual or potential conflicts of interest must be disclosed to Alphastar, including those resulting from an Access Person’s business or personal relationships with customers, suppliers, business associates, competitors of Alphastar, or with other Alphastar Access Persons. Certain activities or transactions may be restricted by the Code of Ethics or Compliance policies. The Code of Ethics contains policies and procedures relating to:

- Personal trading, including reporting and pre-clearance requirements for all Access Persons of the Adviser.
- Confidentiality obligations to clients, compliance and training with respect to securities laws, privacy and related matters.
- Conflicts of interest, including policies relating to restrictions on trading in securities of clients and suppliers, gifts and entertainment, political and charitable contributions and outside business activities.

In general, the personal trading rules under the Code of Ethics require that accounts of employees and Access Person” be maintained with a designated broker and that all trades in reportable securities for such accounts be pre-cleared and monitored by compliance personnel. Access Persons of the Adviser must obtain approval prior to engaging in all covered security transactions, including those issued in private placements. Certain Access Persons are prohibited from executing personal trades in a security one business day before and after the Firm’s client or model portfolio transacts in that security.

B. Securities in which Adviser or a Related Person has a Material Financial Interest

Neither Alphastar nor any Access Person of Alphastar recommends, buys, or sells for client accounts, securities in which Alphastar or any Access Person of Alphastar has a material financial interest.

C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

Alphastar and/or Access Persons of Alphastar may buy or sell securities that are also recommended to clients. This practice may create a situation where Alphastar and/or Access Persons of Alphastar are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Alphastar did not have adequate policies in place to detect such activities. In addition, this requirement helps detect insider trading, “front-running” (i.e., personal trades executed prior to those of Alphastar’s clients) and other potentially abusive practices.

As described above, Alphastar has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Alphastar access persons. Alphastar’s personal securities transaction policy requires that an Access Person of Alphastar must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Alphastar selects; provided, however that at any time that Alphastar has only one Access Person, he or she shall not be required to submit any securities report described above.

D. Conflicts of Interest Created by Contemporaneous Trading

Alphastar and its related persons may recommend securities to clients that Alphastar and /or Access Persons of Alphastar may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Alphastar and/or Access Persons of Alphastar are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, we have adopted policies and procedures relating to personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. In addition, we have implemented monitoring systems for compliance with these policies and procedures.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker-Dealers

Alphastar does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw fees from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that investment management accounts be maintained at one of our qualified custodians: TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, or Jefferson National. Individual client trades, unless stated otherwise, are directed to the broker-dealer who maintains the account Pension plan trades are directed to TD Ameritrade Trust Company. Investment Only Variable Annuity ("IOVA") trades are directed to Jefferson National.

We are independently owned and operated and not affiliated with TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, and Jefferson National. The custodians will hold your assets in a brokerage account and buy and sell securities when Alphastar or you instruct them to. While we may require that you use TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company and/or Jefferson National Trust as the custodian, you will decide whether to do so and open your account with TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company and/or Jefferson National Trust by entering into an account agreement directly with them. We do not open the account for you. Prior to engaging Alphastar to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Alphastar setting forth the terms and conditions under which Alphastar shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Alphastar considers in recommending TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, or Jefferson National (or any other broker-dealer/custodian to clients) include historical relationship with Alphastar, and the custodian's financial strength, reputation, execution capabilities, pricing, research, and quality and range of services. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Alphastar determines, in good faith, that the commission/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 broker-dealer's services, including the value of research provided, execution capabilities, commission rates, and responsiveness. Accordingly, although Alphastar will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Alphastar investment management fee. Alphastar's best execution responsibility is met if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

For our clients' accounts it maintains, TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, and Jefferson National generally do not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into our clients' TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, and Jefferson National accounts.

1. Research and Other Soft-Dollar Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Alphastar receives from TD Ameritrade, Charles Schwab & Company, Jefferson National, (or another broker-dealer/custodian, investment platform, and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Alphastar to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Alphastar may be pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, and marketing support, all of which is used by the Alphastar in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Alphastar in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Alphastar to manage and further develop its business enterprise.

Alphastar clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, and Jefferson National as a result of this arrangement. There is no corresponding commitment made by Alphastar to TD Ameritrade, TD Ameritrade Trust Company, Charles Schwab & Company, and Jefferson National or 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 arrangement. Some clients receive commission free trading for the first 30 days after the account is opened with TD Ameritrade. This benefit applies only to accounts open with certain IAR who meet certain minimum assets under management requirements of TD Ameritrade.

For Alphastar clients maintained in custody with TD Ameritrade and Charles Schwab & Company, TD Ameritrade and Charles Schwab & Company will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through TD Ameritrade or Charles Schwab. TD Ameritrade also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than TD Ameritrade. TD Ameritrade's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Alphastar may have an incentive to cause trades to be executed through TD Ameritrade rather than another broker-dealer. Alphastar nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at TD Ameritrade may be executed through a different broker-dealer than trades for Alphastar's other clients. Thus, trades for accounts custodied at TD Ameritrade may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

2. Brokerage for Client Referrals

Alphastar receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party. The factors we use in selecting broker-dealers in order to execute trades are described in Item 12. A.

3. Clients Directing Which Broker-Dealer/Custodian to Use

Alphastar will not allow clients to direct Alphastar to use a specific broker-dealer to execute transactions. Clients must use Alphastar recommended custodians. By requiring clients to use our specific custodians, Alphastar may be unable to achieve most favorable execution of client transactions and this may cost clients' money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

Transactions for each client account are placed by the Alphastar trade desk or the third-party money manager. Transactions for each client account will be effected independently, unless the Alphastar trade desk or third-party money manager decides to purchase or sell the same securities for several clients at approximately the same time ("aggregate trading"). The Alphastar trade desk or third-party money manager may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Alphastar client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

<u>Alphastar Capital Management</u>

Although Alphastar will individually manage client accounts investing in Alphastar, Navellier, Russell, and Vanguard provided model portfolios, we will often purchase and/or sell the same securities for many accounts. When possible, we may aggregate the same transactions in the same securities for many clients who have the same brokerage firm or custodian. Similarly, when possible, we aggregate the same transactions in the same securities for many clients for whom we have discretion to direct brokerage. Clients in an aggregated transaction each receive the same price per share of unit, but some clients may pay different brokerage related transaction costs, depending on the broker-dealer program provided.

If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If we are unable to fill an aggregated transaction completely, but receive a partial fill of the aggregated transaction, we will normally allocate the partially filled transaction to clients based on an equitable rotational system.

Advisory Alpha
Although AA will individually manage client accounts that invest in Advisory Alpha model portfolios, they often purchase and/or sell the same securities for many accounts. When possible, they aggregate the same transactions in the same securities for many clients who have the same brokerage firm or custodian. Clients in an aggregated transaction each receive the same price per share of unit.
If more than one price is paid for securities in an aggregated transaction, each client in the aggregated transaction will typically receive the average price paid for the securities in the same aggregate transaction on that day. If they are unable to fill an aggregated transaction completely, but receive a partial fill of the aggregated transaction, they will normally allocate the partially filled transaction to clients based on an equitable rotational system.

Symmetry Partners
Although Symmetry does not aggregate trades for execution, Symmetry transmits instructions with respect to transactions in mutual funds and ETFs to its clients' custodians at various times throughout the day, and instructions with respect to transactions on behalf of multiple clients with the same custodian may be transmitted at the same time. Client transactions in ETFs may be held for 25 part of a trading day until the next regular transmission to their custodians, which may adversely affect the price at which they are effected. A client's custodian may aggregate such orders for execution.
Please note that trades are aggregated with each custodian separately. Depending on the number of shares traded, the custodians may participate in a trade rotation process. The trade rotation process provides objective preference to the custodian by submitting trades for each custodian in sequence starting with a different custodian on each series of block trades. The starting custodian moves down one position on the list at the start of each new trading day. The submission process for each custodian is done in an efficient timely manner. Trust Company of America is not part of the trade rotation process.

Trade Errors
Alphastar policy is to reconcile all trading activity and seeks to identify and resolve trade errors in a reasonable timeframe; document each trade error with appropriate approval; and maintain a trade error file. Examples of such errors may include Alphastar personnel entering an incorrect number of shares to be traded or possibly entering an incorrect investment name, symbol or CUSIP number for the transaction. We do not engage in any soft dollar arrangements to correct trades, and do not correct trades by selling to or purchasing securities from other clients' accounts. In the event that Alphastar makes an error that has a financial impact on your account, Alphastar will evaluate each situation independently, and as such, in certain situations may use other methods to make the client whole. A corrective action may result in financial or other restitution to your Account, or inadvertent gains being reversed out of the account. Any corrective action may result in corresponding loss to the party at fault (Alphastar, custodian, or advisor). Other measures to correct an error may be facilitated through a fee credit or a deposit to your account, which may result in a taxable gain. Alphastar is expected to be limited to direct monetary losses and will not include any amounts that we deem to be speculative or uncertain. Alphastar does not derive any economic benefit from correcting a trade error. The trade policies and procedures of the custodian may also be a factor in the correction of your account.

Item 13 Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Individual & ERISA Plan Accounts
For those clients to whom Alphastar provides investment management services, account reviews are conducted on an ongoing and periodic basis by Alphastar's principals and investment advisor representatives ("IARs"). All investment advisory clients are advised that it remains their responsibility to advise Alphastar of any changes in their investment objectives, tax status, and/or financial situation. All clients are encouraged to review (in person or via telephone) the following items (to the extent applicable), tax status, investment objectives, and account performance with their Alphastar investment advisor representative on an annual basis.
IARs will also be available for any other periodic account review, as requested. Account(s) are reviewed for consistency with client investment strategy and risk tolerance profile. Quarterly performance reports provide clients

with information relating to portfolio holdings, asset allocation, and account performance.
Alphastar periodically reviews client accounts utilizing supervised personnel and the selected third-party money manager. IAR will monitor daily activity for their client accounts. Money managers are generally responsible for the daily management and review of accounts under their management. The Investment Committee monitors the portfolio manager investment process and portfolio performance. Corporate departments (operations and compliance) monitor transactional activity of client account investment objectives, account guidelines, and account performance.
Financial Planning Accounts
Financial planning accounts may be reviewed upon financial plan creation and plan delivery by the investment advisor representatives of the firm.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts
In addition to periodic review, Alphastar may perform reviews as it deems appropriate or otherwise required. These reviews may be triggered by events, such as a change in client investment objectives, tax status, and/or financial situation, market developments, and client request.

C. Content and Frequency of Regular Reports Provided to Clients
Clients are provided, at least quarterly, with written transaction confirmations notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Alphastar may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients
As referenced in Item 12.A.1 above, Alphastar may receive an indirect economic benefit from its custodians. Alphastar, without cost (and/or at a discount), may receive support services and/or products from these custodians. Alphastar's clients do not pay more for investment transactions effected and/or assets maintained at the custodians as a result of this arrangement. There is no corresponding commitment made by Alphastar 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 arrangement.

B. Compensation to Non-Advisory Personnel for Client Referrals
Solicitor Arrangements and Fees
If a client is introduced to Alphastar by either an unaffiliated or an affiliated solicitor, Alphastar will compensate the solicitor a referral fee in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. If you become a client, the solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. Any such referral fee shall be paid solely from Alphastar's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Alphastar's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Alphastar and the solicitor, including the compensation to be received by the solicitor from us. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.
Beyond the disclosures provided in this Brochure, we do not receive any compensation from any third party in connection with providing investment advice to you.

Item 15 Custody

Individual Clients
In relation to SEC Rule 206(4)-2 of the Advisers Act, because we may directly deduct advisory fees from client

accounts as part of our billing process, we are deemed to have custody of client funds. (Please refer to Item 5, Fees and Compensation, for further information regarding these arrangements.) Alphastar does not have actual physical custody of client accounts or assets. Clients should receive at least a quarterly statement from the broker-dealer, bank, or other qualified custodian that holds and maintains their investment assets. We have authorization to directly debit advisory fees from client accounts, and advise the client's custodian of the amount we will deduct from the client's account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee we will deduct, we urge clients to carefully review their custodial statements for accuracy versus any statements they may receive from Alphastar. Clients should contact Alphastar directly if they believe there may be an error in their statement.

In the event we receive a check or monies belonging to a client, inevitably due to an error, our policy is to remit the check or monies to the client within three (3) business days.

<u>ERISA Plans</u>

For ERISA plans, Alphastar does not have actual physical custody of client accounts or assets. We do not have authorization to directly debit advisory fees from client accounts. The third-party administrator ("TPA") will advise the client's custodian (TD Ameritrade Trust Company) of the fee amount to deduct from the client account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee we will deduct, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Alphastar directly if they believe there may be an error in their statement. We urge clients to carefully review their custodial statements versus any statements they may receive from Alphastar.

In the event we receive a check or monies belonging to a client, inevitably due to an error, our policy is to remit the check or monies to the client within three (3) business days.

<u>Accounts Outside of Alphastar Platform</u>

Client accounts investing in IOVA are opened directly with Jefferson National and the assets are held in custody by Jefferson National. The portfolios are managed by Advisory Alpha, the third-party money manager. For these accounts, Alphastar does not have actual physical custody of any client accounts or assets or the authorization to directly debit advisory fees from client accounts. Clients should receive at least a quarterly statement from Jefferson National. . Jefferson National will deduct the advisory fee from client accounts. On at least a quarterly basis Jefferson National is required to send the client a statement showing all transactions within the account during the reporting period. We urge clients to carefully review their custodial statements versus any statements they may receive from Alphastar. In the event we receive a check or monies belonging to a client, inevitably due to an error, our policy is to remit the check or monies to the client within three (3) business days.

Item 16 Investment Discretion

As described in Item 4.B, Alphastar provides discretionary and non-discretionary investment management services. For ongoing advisory services, we require full written authority over the clients' account(s) which includes full authority with respect to securities to be bought or sold and the amount of securities to be bought or sold. Discretionary authority must be documented before acting on behalf of the client. The client provides Alphastar with discretionary authority via a limited power of attorney in the Investment Advisory Agreement and in the account agreement between the client and the custodian.

If a client enters into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). Clients have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

A. Policies and Procedures Relating to Voting Client Securities

As described in 17.B, clients must vote their proxy.

B. No Authority to Vote Client Securities and Client Receipt of Proxies

Alphastar will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

A. Balance Sheet

Alphastar does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Alphastar does not have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Alphastar has not been the subject of a bankruptcy petition in the last ten years.

ADDENDUM A

AlphaStar Capital Management, LLC

Notice of Privacy Practices

AlphaStar, an investment adviser firm, is committed to safeguarding the confidential information of its clients. We do collect nonpublic personal information in order to open and administer your accounts with us and to provide you with accurate and pertinent advice. We hold all nonpublic personal information you provide to us in the strictest confidence. If we were to change our firm policy, we would be prohibited under the law from doing so without advising you first.

You may direct us not to make disclosures (other than disclosures required by law) regarding nonpublic personal information to nonaffiliated third parties. If you wish to opt out of disclosures to non-affiliated third parties please contact us at (704) 439-2370.

AlphaStar collects personal information about you from the following sources:

- Applications or other forms.
- Discussions with nonaffiliated third parties.
- Information about your transactions with us or others.
- Questionnaires.
- Tax Returns.
- Estate Planning Documents.

AlphaStar uses your personal information in the following manner:

- We do not sell your personal information to anyone.

- We limit Access Person and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. (For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, or so that our firm can discuss your financial situation with your accountant or lawyer.)

- We will provide notice of changes in our information sharing practices. If, at any time in the future, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so you will have the opportunity to opt out of such disclosure.

- We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.

- For nonaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors, we also require strict confidentiality in our agreements with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.

- We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

- Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws. After this required period of record retention, all such information will be destroyed.