

Allstate Financial Advisors, LLC

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Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Allstate Financial Advisors, LLC (“AFA”), a Registered Investment Adviser. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 877-525-5727. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“U.S. SEC”) or by any state securities authority.

Additional information about Allstate Financial Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

March 29, 2024

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Item 2. Material Changes

AFA is required in this Item in its annual update to identify and discuss any material changes made to this Brochure since the last annual update, which was filed on March 29, 2023.

There have been no material changes to this brochure since the last annual update.

AFA encourages all current advisory customers and prospective customers to read this Brochure in its entirety and discuss any questions you may have with your IAR. If AFA makes any material changes to this Brochure, this Item will be revised to include a summary of the changes.

AFA, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). Customers of AFA may request a copy of the most recent Firm Brochure, at no charge, by contacting AFA at 877-525-5727 or by accessing it online at www.allstate.com/retirement/additional-disclosures.

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Item 4. Advisory Business

Allstate Financial Advisors, LLC, (“AFA” or “the Firm”) offers investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities. The Firm is a limited liability company formed under the laws of the State of Delaware and was founded in 1999. This brochure provides customers with information regarding the Firm and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory customer of the Firm. AFA is a wholly-owned subsidiary of Allstate Insurance Company, which is a wholly-owned subsidiary of Allstate Insurance Holdings, LLC, which is a wholly-owned subsidiary of The Allstate Corporation, a publicly held company.

As of December 31, 2023, AFA managed approximately \$48,096,832 on a non-discretionary basis and as of the date of this brochure does not manage any assets on a discretionary basis.

AFA offers advisory management services to our customers by selecting, recommending, and monitoring an unaffiliated third-party investment manager who offers a wrap fee platform. Those services are provided by Fidelity Institutional Wealth Adviser, LLC (“FIWA”), a Registered Investment Advisor. FIWA has developed and sponsors the Fidelity Managed Account XchangeSM managed account program (“FMAX”) whereby certain investment advisers, broker-dealers, banks, family offices or other financial institutions use the FMAX Platform to provide investment advisory and administrative services to their customers or perspective customers. Please refer to the separate FIWA Form ADV Part 2A Brochure for more details.

Through FMAX, customers participate in a “wrap fee” program FMAX sponsors. A wrap fee program provides an all-inclusive fee covering investment advice and trading costs. The fee for service is based on a percentage of the assets under management and is no more than 1.5%. In addition, AFA participates in the wrap fee and receives part of the fee. As such, there is a conflict of interest which incentivizes AFA and its Investment Advisory Representatives (“IAR”) to recommend the FMAX wrap fee program. FMAX, while charging a higher fee, also provides certain services which may not be available to customers investing in other non-wrap fee programs whether through AFA or another advisor. Such services include, but are not limited to assessment of customer’s needs, investment policy statements, portfolio modeling, monitoring, administrative services, money manager evaluation, customer periodic account statements and reporting regarding investment strategies. Participation in FMAX’s program enables AFA to leverage FMAX’s established relationship with various third-party managers that provide asset allocation for portfolios. Customers who participate in the program enter into an agreement entitled “Statement of Investment Selection.” The parties to this agreement are FMAX, AFA, and the customer. This agreement establishes an understanding among the parties as to the customer’s investment goals and objectives among other subjects. AFA will be appointed Advisor on the account. In consultation with your IAR, the customer will select an investment portfolio containing various investments, usually mutual funds and or exchange traded funds (“ETF”). IARs will review the performance of the assets in the portfolio quarterly and meet with the customer annually to discuss changes in investment objectives and risk tolerance, as well as asset allocation changes.

AFA offers investment advisory programs to retail investors through its IARs. After ascertaining the customer's financial position, investment needs and objectives, investment limitations, and risk tolerance; IARs tailor the advisory services offered based upon individual customer needs. Customers may impose restrictions on individual securities, or the types of securities utilized by the IAR. **It is important that customers inform their IAR of any changes in their financial condition, investment objectives, personal circumstances, and any reasonable investment restrictions they may wish to impose on the Account, if any, that may affect the Customer's overall investment goals and strategies.**

Platforms available:

(1) Fund Strategist Portfolio ("FSP"), which provides access to a menu of professionally managed asset-allocated models of mutual funds and exchange traded funds. Each Model is assigned a risk rating by the FMAX Platform, which allows the Firm to view all available risk-appropriate models based on the information the IAR has input for their customer. FSPs actively manage the customer's portfolio on a fully discretionary basis, including exercising trading authority over funds allocated to those accounts. AFA does not provide day-to-day management of customer assets allocated to FSPs.

(2) Unified Managed Account Program ("UMA"), which provides access to personalized customer portfolios housed in a single brokerage account. UMAs offer the ability to incorporate multiple Funds and Strategies into one account by accounting for each unique investment strategy as a unique investment "sleeve" within a single account (e.g., Fund sleeves and Fund Strategist sleeves). The IAR can develop a UMA portfolio for an Investor by starting with an FMAX prepared asset allocation or create its own asset allocation. The Intermediary then determines the investment solution(s) to utilize within the UMA from the options available on the Platform, including ETFs, mutual funds and FSP models. The IAR is solely responsible for determining the Investor's asset allocation and underlying investment solutions it elects to recommend to the Investor.

Before choosing the FMAX wrap fee program, customers should compare the overall fee of any program in which they participate with non-wrap fee comparable programs. This comparison should review not only fees and costs but also level of service. In particular, the customer should examine cost and service in light of the investment objectives of the account, the level of trading anticipated, as well as alternatives including brokerage accounts which do not charge any fee (instead charging transaction-based compensation), and/or other advisor programs, either offered by AFA or not, which charge lower fees than FMAX or other wrap fee programs. At all times, customers are under no obligation to choose any particular program offered by AFA. AFA recommends only those advisors who agree to share part of the fee paid by the customer to the advisor. This is true when AFA recommends FMAX wrap fee programs to customers as well. This split is paid to AFA, based on a percentage of the advisor fee calculated against the assets under management the customer deposits with FMAX. The amount of compensation AFA receives is agreed to by a contract between AFA and FMAX.

Although AFA endeavors at all times to put the interests of customers ahead of it and its IAR's interests, relationships like the one it has with FMAX described in this section constitutes a conflict of interest for AFA and its IARs since the incentive and/or actual receipt of compensation because of revenue sharing arrangements based on a referral to FMAX could and in some instances does affect the judgement of AFA and its IARs when recommending participation in FMAX's wrap fee program. There are likely other third-party investment advisor programs suitable for customers who might otherwise invest in a wrap fee program like FMAX that are less costly to the customer. Before accepting any recommendation from AFA regarding a wrap fee program, the customer should weigh the cost of the program, the frequency of trading, the availability of other advisors, and the impact of receipt of part of the fee by AFA before acting on the recommendation.

Item 5. Fees and Compensation

AFA receives compensation pursuant to its agreement with FIWA. This compensation, which is disclosed to the customer in a separate disclosure document provided at the time of proposal, is based on a percentage of the customer's managed assets. Customers entering a fee agreement will sign agreements with AFA and FIWA which detail the services provided under the agreement as well as the actual fee charged for the described services. Your IAR receives a portion of this advisory fee and is permitted to negotiate a reduction in the advisory fee. These fees reflect the services provided on behalf of the customer. The fee is based on a percentage of the customer's managed assets, ranging up to 1.5%, depending on the size of the account. The customer is assessed the same fee regardless of the payment made to the IAR. Fees are typically charged quarterly, in advance, and are based upon the market value of the account on the last day of the appropriate period. All fees are deducted from the customer's account.

FMAX FSP			
Account Size/Tiers		Minimum Fee	Maximum Fee
\$0	\$250,000	0.50%	1.50%
\$250,000	\$500,000	0.50%	1.35%
\$500,000	\$1,000,000	0.50%	1.25%
\$1,000,000	\$2,000,000	0.50%	1.15%
\$2,000,000	\$5,000,000	0.50%	1.00%
\$5,000,000	+	0.50%	0.80%

Allstate Guided UMA			
Account Size/Tiers		Minimum Fee	Maximum Fee
\$0	\$250,000	0.50%	1.50%
\$250,000	\$500,000	0.50%	1.35%
\$500,000	\$1,000,000	0.50%	1.25%
\$1,000,000	\$2,000,000	0.50%	1.15%
\$2,000,000	\$5,000,000	0.50%	1.00%
\$5,000,000	+	0.50%	0.80%

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As disclosed above, advisory fees are paid in advance of services provided. If the Agreement is terminated, any prepaid unearned fees will be returned. Reimbursement of fees will be calculated according to the number of days remaining in a billing period and credited back to the customer account.

As indicated in Item 4, customers should compare the overall fee of any program in which they participate, with non-wrap fee comparable programs as well as other alternatives, including brokerage accounts, which do not charge any fee. Customers have the option to purchase the same or similar investment products recommended by AFA through other brokers or agents that are not affiliated with AFA.

AFA and our supervised persons receive compensation for the sale of securities or other investment products. The receipt of this compensation presents a conflict of interest and gives AFA and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on a customer's needs.

Please note, AFA conducts business through its relationship with an affiliated registered entity. Please refer to the "Other Financial Industry Activities and Affiliations" Item 10 of this Brochure for additional information regarding this relationship.

Conflicts identified by AFA are reviewed by internal management and compliance personnel to determine the appropriate course of action. Those conflicts that cannot be mitigated will be addressed through internal controls, including, but not limited to, upfront review processes, monitoring of transactional activity, and other internal controls. Conflicts will be disclosed to customers through a variety of disclosure documents, provided prior to or at the time an account is recommended. These disclosures include, for example, Form CRS and this brochure.

Your IAR receives a portion of this advisory fee and is permitted to negotiate a reduction in the advisory fee for your advisory account to the extent of the IAR's portion of the advisory fee. When you negotiate a lower advisory fee with your IAR, your IAR will receive a lower fee based on the amount of assets we manage for you. Given this, your IAR has a financial incentive not to negotiate the fee.

The advisory fee, which is generally charged quarterly, presents a conflict because it creates an incentive for AFA to encourage you to increase the assets in your advisory account, as the more assets that are in your advisory account, the more you will pay in advisory fees. In addition, AFA may receive more compensation when AFA's IARs provide advisory services than when they provide broker-dealer services, which creates an incentive for AFA to recommend an advisory account.

These advisory programs are "wrap" programs. You will typically pay a wrap fee, which includes the advisory fee and the costs for the execution of securities transactions and other services. The wrap fee is usually higher than the advisory fees for non-wrap programs because it includes these transaction costs, which are "wrapped" together with the advisory fee (i.e., you will not pay a separate advisory fee). A wrap fee presents a conflict because it creates an incentive for AFA and third-party investment advisors to minimize the trades in your advisory account to reduce the portion of the wrap fee used

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to cover transaction costs.

AFA will recommend customers in need of asset management services to invest in programs with asset-based wrap fees or accounts managed by third-party investment advisers. A third-party investment adviser will collect the advisory fee or wrap fee charged on account assets and pay a portion of the fee to AFA. AFA will receive compensation pursuant to its agreement with the third-party investment adviser. This compensation is based on a percentage of the managed assets. This creates an incentive for AFA to recommend advisory accounts and increase the amount of managed assets.

When AFA selects or recommends mutual funds as the investments for your advisory account, Allstate Financial Services, LLC (“AFS”) receives 12b-1 fees or servicing fees from some of the funds (in AFS’s capacity as a broker-dealer). These fees create an incentive for AFA to select or recommend those funds as investments for your advisory account and to encourage you to increase the amount of assets in your advisory account.

Some of the investment managers and other service providers for AFA’s advisory programs, such as the clearing firm, share with AFS in AFS’s capacity as a broker-dealer in connection with your advisory account assets, a part of the revenue they earn on your assets, including on assets in a cash sweep vehicle for your assets. Although none of this revenue is shared with AFA, these payments to AFS, an AFA affiliate, create an incentive for AFA to select or recommend those investment managers and service providers for your advisory account assets and to encourage you to increase the amount of assets in your account.

Customers with a large portion of money would be eligible for a breakpoint, may qualify to invest at Net Asset Value or be eligible to benefit from Rights of Accumulation in a mutual fund brokerage account. This would reduce the amount of commissions paid to the IAR. If an IAR invested funds into an FMAX account, the customer would not be eligible for these discounts, and the IAR would earn their specified advisory fees. As a result of this conflict, IARs may favor advisory products to forgo discounts available to customers in order to earn higher compensation.

Some FSP providers on the FMAX platform charge lower management fees than others. This management fee is deducted from the fee charged to the customer when determining the total compensation paid to the firm and the IAR. As a result of this conflict, the Firm or the IAR may be incentivized to maximize compensation encouraging the use of only FSPs with the lowest management fees.

AFA and the IARs get paid when you engage in a rollover transaction but would not get paid if you did not engage in a rollover transaction. We can recommend that you roll over assets from your workplace retirement plan into a managed account. When you engage in a rollover to an IRA, the firm and your IAR will receive compensation in connection with the investments you hold in your IRA account. As a result of this conflict of interest, an IAR and the firm may be incentivized to encourage the purchase of investments that result in additional compensation for the firm and the IAR.

All fees paid to AFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are disclosed in each Fund's prospectus and should be reviewed by the customer. They generally include a fund management fee, other fund expenses and a distribution fee. If the fund also imposes a sales charge, a customer may pay an initial or deferred sales charge. A customer can avoid some of these charges by investing in a mutual fund directly without AFA's services, if the customer so chooses. A customer should review the total sum of fees and expenses before determining how to proceed – whether to elect AFA's services or select investments independent of AFA and without AFA's services.

It is the general practice of the Firm, and by extension our advisory platform provider FMAX and appointed Investment Managers to invest our customers in advisory or institutional share class mutual funds, or no-load or load-waived Class A share class mutual funds that are sold at net asset value. These mutual funds typically have lower fees and expenses, and do not pay the Firm marketing fees known as 12b-1 fees. The Firm remains committed to offering our customers the lowest cost solutions when available.

In addition to AFA advisory fees, customers are also responsible for the fees and expenses charged our custodian and those imposed by our broker dealer, including, but not limited to, regulatory fees, fees for ACAT exits, returned checks, stop payment requests, research, and small account balances, as well as wire fees and certain fees relating to use of the mail, including postage and handling charges, receiving paper documents to name a few.

Please refer to the "Brokerage Practices" Item 12 of this Brochure for additional information regarding brokerage, transaction, and other fees and expenses customers will incur.

Item 6. Performance Based Fees

AFA does not charge performance-based fees to any customers.

Item 7. Types of Clients

AFA provides advisory services to individuals, trusts, estates, charitable organizations, and corporations and other business entities. Account opening minimums for advisory programs start at a \$50,000.

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

IARs of AFA monitor the portfolios against the criteria established by the customer. The advisory services offered by AFA are limited to recommending an appropriate FMAX program and monitoring the management of the FSP and/ or any additional mutual fund or ETF positions added within the UMA program.

Specific sources of information, research and analysis methods, and investment strategies employed by FMAX or the FSP asset managers are disclosed in their respective Form ADV Part 2 or other equivalent disclosure document.

The investment performance of securities, including mutual funds and ETFs, is not guaranteed, and past performance of securities does not guarantee or predict future performance. Investing in securities involves a risk of loss that customers should be prepared to bear.

AFA relies on information provided by FMAX and FSPs and AFA may have limited access to information about their individual strategies and operations. In addition, failure by FMAX or an FSP (or another service provider) to perform their contractual obligations in a timely manner or at a satisfactory quality level may result in AFA being unable to adequately provide investment advice consistent with disclosures to customers.

AFA depends upon digital and network technology to conduct its day-to-day business operations and to fulfill its ongoing obligations. The use of this technology presents a potential risk to AFA from cyberattacks. Breaches in AFA's systems resulting from cyberattacks may result in incidents including, but not limited to disclosure of customers' personally identifiable information, misappropriation or destruction of data, and operational disruption.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a customer's or prospective customer's evaluation of AFA's advisory business or the integrity of AFA's management.

Item 10. Other Financial Industry Activities and Affiliations

Allstate Financial Services, LLC ("AFS"), and AFA, are all affiliates and indirect wholly owned subsidiaries of The Allstate Corporation. AFS is a FINRA registered broker-dealer. A number of officers of AFA are also officers of AFS. Additionally, IARs of AFA are also licensed to sell securities as Personal Financial Representatives ("PFR") of AFS and are also licensed insurance agents with third party insurance companies. These individuals spend the majority of their professional time offering securities and insurance products through such affiliations. As a result of such sales activity, such individuals receive normal and customary compensation in the form of commissions and/or other compensation.

This affiliate relationship and the dual registration of IARs creates inherent conflicts. These conflicts are reviewed by internal management and compliance personnel to determine AFA's appropriate course of action. Those conflicts that cannot be mitigated

will be addressed through internal controls, including, but not limited to, upfront review processes, monitoring of transactional activity, and other internal controls. Conflicts will be disclosed to customers through a variety of disclosure documents, provided prior to or at the time an account is recommended. These disclosures include, for example, Form CRS and this brochure. IARs of AFA are dually registered as financial professionals with AFS. This may create a conflict where IARs may seek to maximize their compensation by mixing customer business between advisory accounts and brokerage products. As a result of this conflict, financial professionals/IARs may split investments between advisory accounts and brokerage accounts to earn higher compensation.

AFA receives advisory fees for assets held within managed products. These advisory fees are often higher than trailing commissions on products that a customer currently holds. AFA will not receive these ongoing fees if a customer does not transfer their investments to an advisory account. As a result of this conflict, this may incentivize AFA and the IAR to encourage retail customers to move current broker-dealer products to managed products, resulting in additional revenue for AFA and the IAR.

AFS accommodates brokerage services for stock and bond transactions on an unsolicited basis, i.e. no recommendations, and its affiliate AFA with whom some PFRs are registered provide advisory services. Financial professionals who are not licensed to provide advisory services or services for stock and bond transactions are limited to making recommendations only with respect to mutual funds, annuities, UITs and 529 plans. As a result of this conflict of interest, some financial professionals may be incentivized to recommend transactions in securities for which they and/or their partnering financial professionals are licensed when it may be in a customer's best interest to invest in other securities or obtain advisory services for which the financial professional or their partnering financial professional is not licensed to offer.

Compensation received by AFA may exceed the revenue of commissionable products over the long term. Given that AFA can have a higher revenue generation, the firm may be incentivized to encourage the sale of advisory accounts as they maximize long term revenue to the firm. As a result of this conflict of interest, the firm may be incentivized to encourage advisory products that maximize the most revenue to the firm.

Your IARs compensation is tied to meeting sales targets. Firm-paid cash and non-cash compensation, incentives, contests, quotas, and bonuses for IARs are tied to factors including but not limited to asset accumulation or growth and total sales. These arrangements incentivize your IAR to encourage the purchase of additional investments that result in your IAR meeting his or her sales targets. This conflict is especially acute as your IAR approaches the deadline for meeting sales targets, which is typically at the end of a quarter. As a result of this conflict of interest, IARs may be incentivized to make a recommendation to purchase a product so that they can earn a bonus or non-cash compensation

IARs can qualify for various trips, incentives, quotas and other recognition e.g. watches, jewelry, based on total securities sales. As a result of this conflict, IARs may be incentivized to make a recommendation to purchase a managed account over a securities account in order to qualify for a trip or receive other recognition (such as gifts, awards or Hall of Fame member).

AFA may receive more compensation and production credit over multiple years when AFA's IARs provide advisory services than when they provide broker-dealer services, which creates an incentive for AFS's IARs to recommend an advisory account. Advisory fees may be lower than other AFS commission products in the first year, but the total advisor compensation will be higher over time as the revenue stream is ongoing. As a result of this conflict, IARs may be incentivized to put customers into advisory products, as over time, it will generate a higher revenue stream and ongoing production credit to the PFR/IAR than traditional broker dealer products.

IARs of AFA are also registered representatives of AFS. Registered representatives are required to remain active in the securities business by achieving a minimum level of production in order to maintain their FINRA registration. AFS has a minimum securities production requirement which a PFR needs to achieve each year. As a result of this conflict of interest, a PFR may be incentivized to recommend the purchase of an advisory product in order to meet the minimum securities requirements of AFS even if the advisory product is not in the customer's best interest.

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

AFA has adopted a Code of Ethics which is distributed to all associated persons of AFA. The Code of Ethics generally prohibits any associated persons from acting in a manner that places their own interests or the interests of AFA ahead of a customer. This includes restrictions against associated persons using information about AFA's practices or recommendations for customer accounts for their own benefit; or taking advantage of investment opportunities that would otherwise be available for the Firm's Customers. Also, as a matter of business policy, the Firm wants to avoid even the appearance that the Firm, its employees or others receive any improper benefit from information about customer trading or accounts or from our relationships with our customers or with the brokerage community. AFA will provide a copy of its Code of Ethics to any customer or prospective customer upon request.

The Firm's business is limited to recommending investments in FSPs, mutual funds and ETFs, which AFA believes present little opportunity for improper trading. Therefore, although the Firm believes that any conflict of interest that may be present would be very limited, AFA has implemented a personal trading policy that requires all associated persons to disclose any personal securities transactions in Reportable Securities to the firm, at least quarterly. In addition, all associated persons must report all personal trading accounts of the associated person or his/her immediate family members living in the same household that hold, or can hold, Securities, and holdings in all Reportable

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Securities, initially within 10 days of becoming an associated person and by February 14 of each year, as of a date no more than 45 days prior to such reporting.

Item 12. Brokerage Practices

AFA does not select or recommend broker-dealers for customer transactions. AFA's investment advice is limited to recommending that its customers enter into contractual advisory relationships with FIWA to participate in the FMAX program. Upon the customer's approval, AFA ensures such advisory contracts are prepared and executed by all involved parties. FIWA executes all transactions in customer portfolios participating in the FMAX Program.

AFA uses its affiliate, AFS, to execute all trade recommendations for customers. AFS in turn has a transaction clearing and custody agreement with National Financial Services, LLC ("NFS") and/or its related entity, Fidelity Investments, whereby AFA customer assets are custodied at NFS or Fidelity and trades executed through these entities. The business relationship with NFS provides AFS and AFA economic benefit that AFA would not receive if AFA did not use AFS and NFS for trade execution, clearing, settlement and/or custody. A customer may be able to reduce such costs by using an Adviser other than AFA. The customer should understand that AFA has an inherent conflict of interest by using AFS for trade execution since the charges levied by AFS in some instances may be greater than those of other broker-dealers. The conflicts of interest exist because the use of AFS conflicts with the customer's desire to effect all transactions at the lowest possible cost.

Item 13. Review of Accounts

IARs of AFA are responsible for quarterly reviews of the activity in the AFA customer accounts to evaluate account performance and to ensure that the holdings are appropriate for the customer. IARs are available for consultation as needed and are required to meet with customers annually to update the customer's financial profile and complete a review questionnaire. AFA will contact each customer, in writing, with a request to notify the firm if their financial profile or investment objectives have changed. AFA's Principal Review Team reviews all new advisory accounts and subsequent contributions to ensure the recommendation is appropriate for the customer and matches their financial objectives. Additionally, AFA compliance personnel conduct surveillance monitoring through the ongoing review of account activity and holdings to review fees charged and trading activity.

Customers will receive a quarterly brokerage statement from NFS and a quarterly report from FMAX. The methods of review of accounts by FIWA are disclosed in FIWA's Appendix 1 of Form ADV or other equivalent disclosure document.

Item 14. Client Referrals and Other Compensation

No customer referral fees are paid or received related to AFA's advisory customers.

Item 15. Custody

AFA does not maintain custody of any customer funds or securities. All customer assets are custodied with NFS. Customers are encouraged to review their quarterly statements from NFS for accuracy.

Item 16. Investment Discretion

AFA does not accept discretionary authority to manage its advisory customer accounts.

Item 17. Voting Client Securities

AFA does not accept proxy voting authority and will not take any action or give customers advice about the voting of proxies solicited by the mutual funds or ETFs in their accounts. Customers, or their named fiduciaries, expressly retain the right and obligation to vote these proxies to the extent consistent with applicable law.

You are solely responsible for responding to any class action lawsuits, mergers, acquisitions, tender offers, bankruptcy proceedings or other events for the mutual funds or ETFs in your account.

Item 18. Financial Information

AFA does not require or solicit prepayment of more than \$1,200 in fees per customer, six months or more in advance, and, therefore, is not required to provide a balance sheet for its most recent fiscal year. AFA is not aware of any financial condition that would impair its ability to continue to provide advisory services to its customers.