

Avellino Financial Advisors, Inc.

Form ADV Part 2A-Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Avellino Financial Advisors, Inc. ("Avellino" or "Advisor"). If you have any questions about the contents of this brochure, please contact us at (855)885-1650 or by email at: email at: info@Avellinoaf.com The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, the State of Illinois or by any other state securities authority.

Avellino Financial Advisors, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Avellino Financial Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Avellino Financial Advisors, Inc. CRD number is: 164805.

Registration does not imply a certain level of skill or training.

Version Date:

03/12/2014

Item 2: Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 09/19/2013, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

Mr. Dunne is assuming Regulatory responsibilities for the Advisor.

This filing also serves as the Advisor's annual update.

Consistent with the new rules, we will ensure that you receive a new Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Avellino Financial Advisors, Inc. is an investment adviser with its principal place of business located in Chicago, Illinois. Avellino Financial Advisors, Inc. began conducting business in 2013.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 20% or more of this company directly or indirectly).

- Native Tribal Alliance, LLC
- Worlds Best Holding Co.
- Quegh Ke, Inc.
- Michael Dunne

Avellino Financial Advisors, Inc. offers the following advisory services to our clients:

B. Types of Advisory Services

Avellino Financial Advisors, Inc. (hereinafter "AFA") offers the following services to advisory clients:

Investment Supervisory Services

AFA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AFA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|---|---|
| <ul style="list-style-type: none"> • Investment strategy • Asset allocation • Risk tolerance | <ul style="list-style-type: none"> • Personal investment policy • Asset selection • Regular portfolio monitoring |
|---|---|

AFA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AFA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Services Limited to Specific Types of Investments

AFA generally limits its money management to mutual funds, equities, bonds, fixed income, government securities, municipal securities, options, ETFs, REITs, and insurance products including annuities. AFA may use other securities as well to help diversify a portfolio when applicable.

Services Limited to Non-Securities Investments

AFA is registered with the National Futures Association (NFA) as a Registered Commodity Trading Advisor. These services are customized to address specific needs of a client.

Financial Planning Services

AFA offers clients Financial Plan consulting. Financial Plans take into consideration the needs, goals, time horizon to meet goals as well as other factors in preparing the plan. Depending on the scope of the plan AFA may rely on third parties to assist in the development of the Plan. AFA provides the following planning services: Estate planning, insurance, income tax planning, intergenerational planning, investment planning, personal financial planning, retirement planning, and risk management.

Hourly Consulting Services

Clients may elect to pay for services on an hourly basis. Generally, these services are of a consultive nature. However, depending the desires of the client hourly fees may be assessed for investment management services.

Wrap Fee Services

AFA offers bundled "Wrap Fee" program services through AFA as well as "Sponsored Access" programs AFA participates whereby clients have access to third party investment managers through a third party Registered Investment Advisor. Clients who utilize this service are provided official brochures of the respective advisors and sub advisors. These services may utilize individual money managers or may utilize a portfolio of mutual funds. Further details may be found in "Appendix I" of this brochure.

C. Client Tailored Services and Client Imposed Restrictions

AFA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AFA from properly servicing the client account, or if the restrictions would require AFA to deviate from its standard suite of services, AFA reserves the right to end the relationship with written notice.

Occasionally, clients may also receive investment advice on a more limited basis. This might include advice on only an isolated area(s) of concern such as Commodities & Futures, estate planning, retirement planning, and review of a client's existing portfolio or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Typically, the consulting service will be completed within 90 days of the contract date, provided that all information needed to complete the consulting engagement has been promptly provided by the client. Clients receiving this limited service may or may not receive a written report, as directed in the client's contract.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. AFA offers this option through programs created by AFA as well as those created by third parties.

The total cost of a wrap fee account depends on the management style, the types of securities in the account, the custodian and the types of reporting made on the account. Clients may obtain details of our Wrap Sponsored programs by contacting AFA.

The amount of the compensation we would receive in an AFA managed Wrap program may be more than what AFA would receive if you participated in other programs or paid separately for investment advice, brokerage or other services. Therefore, AFA may have a financial incentive to recommend the AFA managed program over other programs or services provided by AFA.

E. Other Affiliations

Some management personnel and advisory representatives of Avellino Financial Advisors, Inc. are separately licensed as registered representatives of Forest Securities, Inc., a control affiliate and, FINRA member broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

Some management personnel and advisory representative maintain active registrations with the NFA as Avellino Financial Advisors, Inc. is registered with the NFA.

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

AFA may utilize services offered by Royal Bank of Canada Wealth Management through AFA's affiliated broker/dealer Forest Securities, Inc.

F. Assets Under Management

AFA is a newly formed investment advisory firm, as such; its current assets under management are not yet reported.

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Equity/Balanced Portfolios	Fixed Income Portfolios
First \$500,000	2.00%	1.50%
Next \$500,000	1.75%	1.25%
Next \$1,000,000	1.50%	1.00%
Next \$3,000,0000	1.00%	0.75%
Above \$5,000,000	0.85%	0.50%

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

Commodity Trading Advisor Related Fees: These fees and definitions apply to commodity and futures accounts.

Total Assets Under Management	Base Management Fee	Performance Fee
First \$250,000	2.00%	20%

Next \$250,000	1.75%	20%
Next \$500,000	1.75%	18%
Next \$1,000,000	1.50%	16%
Above \$2,000,000	Neg	Neg

Definition of Net Assets: “Net Assets” or “Net Asset Value” of a client’s account as of any date shall mean: (i) the total assets as of such client’s account including all cash and cash equivalents, the market value of all open Commodity positions, accrued interest, plus the amount of notional funds, if any, designated by the Client when the account is established or as designated by the Client from time to time, minus (ii) all accrued liabilities (including brokerage fees, Management, and Incentive Fees, if any), of the client’s account as of such date. The market value of a Commodity shall be that price quoted on the exchange on which such Commodity is traded as of the close of each trading day, or if any such Commodity is not so traded, the fair market value of each Commodity, as determined by the Advisor.

Definition of Net New Profits: “Net New Profits” with regard to the Net Assets in a client’s account will mean the appreciation in the Net Assets relating to such client’s account (i) after deducting additions and adding back withdrawals made by the client, if any, relating to such Net Assets, (ii) after deduction of the Advisor’s Management and before Incentive Fees, if any, relating to such Net Assets. The term Net New Profits shall include interest income earned or accrued on such Net Assets. Net New Profits will be determined from the end of the last calendar quarter in which an Incentive Fee was earned by the Advisor, or if no Incentive Fee has been earned by previously by the Advisor with respect to that account, from the date that the account began to receive trading advice from the Advisor.

Management Fees: The Advisor will receive a monthly Management Fee of 0.1667% (2% per annum) (the “Management Fee”), calculated on the account’s Net Asset Value (as defined in the two previous paragraphs) as of the last day of each month, determined in accordance with the United States generally accepted accounting principles, including all cash and cash equivalents, accrued interest income, capital committed by a client but not actually deposited in the account and the market value of all open futures contract positions (less accrued brokerage commissions). The Management Fee will be payable as of the first “Business Day” of the subsequent month, without regard to profitability. The term “Business Day” means any day on which banks are open for normal business. The Management Fee will accrue and be charged on a monthly basis. An account’s total assets will be reduced by any Management Fee or Incentive Fee accrued since the previous month-end. The Management Fee payable to the Advisor for the month in which the account commences or terminates trading operations will be prorated based on the number of trading days in the month in which the account receives trading advice from the Advisor.

Incentive Fees or Performance Based Fees: The Advisor will receive an Incentive Fee of 20% (the "Incentive Fee") of the Net New Profits (as defined above) earned by each client's account during each calendar quarter (or shorter period beginning on the date of account opening and ending at the end of such calendar quarter), which shall be payable on the first Business Day of the subsequent quarter. Notwithstanding the foregoing, the Advisor expressly reserves the right to rebate, reduce, waive all or a portion of this Incentive Fee at its sole and absolute discretion for any particular client(s).

The amount of the Incentive Fee is determined independently with respect to each quarter and the amount of any such fee paid is not affected by subsequent losses. Any net losses from previous quarters allocated to a client's account will be "carried forward," so that the Advisor will receive an Incentive Fee only to the extent that "new" trading profits are generated. If the Commodity Advisory Agreement with a client is terminated at a time that is not the end of a calendar quarter, the termination date will be deemed to be the end of a calendar quarter for purposes of calculating the Advisor's Incentive Fee.

If Net New Profits are positive at the time of a withdrawal, the Incentive Fees accrued on that portion of the Net New Profits attributed to the withdrawal funds shall become due. If the account has a loss carry forward when a portion of the equity is withdrawn from the account, whether at quarter-end or another date, such loss is proportionately reduced for the purposes of determining subsequent net profits.

Management and Incentive Fees will be deducted directly from the client's account. The client agrees to authorize AFA to remit payment of Management and Incentive Fees directly to the Advisor. In addition, Management Fees are determined, in the case of partially funded accounts, as a percentage of the nominal account size (i.e.: the total "actual" funds which would be required were the account fully funded). For example, if 2 to 1 leverage is contemplated, a 1.5% annual Management Fee based upon the nominal account size would be 3% of the actual funds deposited.

Brokerage Commissions: Brokerage commissions on futures contracts are expected to range between \$5.00 and \$10.00 per round-turn transaction, exclusive of exchange, NFA and give-up fees, if any. Based on the Advisor's anticipated trading volume, brokerage commission charges are expected to be less than 3% of an account's value on an annualized basis.

Financial Planning Fees: Financial plans customized documents vary widely in complexity and scope. Fees for Financial Planning services and reports are charged at either a flat fee of \$500.00 to \$4,000.00 or at an hourly rate of \$250.00 determined by your IAR.

Rates are based on AFA's general rates as well as factors such as the costs of third party vendors, research costs, clerical assistance and the extent of services provided. Fees are negotiable. AFA requires a deposit of \$250.00 upon execution of the agreement and the balance upon the delivery of the services specified. The client will not pay more than \$500 six (6) or more months in advance. Typically a Basic Plan requires between .75 and 1.25 hours to prepare while the Intermediate Plan requires 6-8 hours and the Comprehensive Plan requires

12-25 hours depending on scope.

The following outlines examples of the levels of service available through AFA. All fees and services are negotiable and will be outlined between you and your IAR prior to the rendering of any service.

Financial Plans provided by AFA are designed for the needs of individual customers.

Silver Plan \$500

Intended for Individual/Single investors

Client Services

- One consultation
- Performance review of accounts at AFA and Forest Securities, Inc.
- Information on new and different products available
- Access to your IAR by phone or email

Written Reports

- Basic Financial Plan which includes:
 - A retirement needs analysis
 - Develops goals to meet retirement needs
 - Conducts a risk assessment of the customer
 - Produces a recommended asset allocation to meet retirement needs
- Monthly/Quarterly Statements
- Confirmations of transactions
- Quarterly Performance report on managed accounts
- Online access to your accounts held at RBC through Investor Connect

Gold Plan \$1,000

Intended for Individual Investors or Couples

Client Services

- All the services in the Silver Plan Plus
- One additional consultation per year
- Portfolio allocation/rebalancing recommendations at least quarterly
- Insurance and wealth preservation planning analysis and recommendations

Written reports

- All the reports in the Silver Plan Plus
- Annual Wealth Assessment
 - Provides wealth consolidated appraisals of known assets including “not-held” assets
 - Updates your Basic plan annually

Platinum Plan \$2,500

Intended for Individual Investors or Couples

Client Services

- All of the services in the Gold Plan Plus
- One additional consultation per year
- Quarterly “Investor Edge” newsletter from RBC

Written reports

- All the reports in the Gold Plan Plus
- Intermediate Financial Plan
 - All the features of the Basic Plan Plus
 - Considers supplemental goals/needs such as Health Care, Education and Major Purchases
 - Advises on additional assets such as insurance policies and non-liquid assets
 - Provides statistical probabilities of success of goals
 - Reports information in tabular formats
 - Provides up to 4 plan solution scenarios
- Intergenerational Analysis
 - Provides analysis of having no plan vs. the use of trusts, transfer on death accounts and inherited IRA's

Diamond Plan \$4,000

Intended for Individual Investors, Couples or Families

Client Services

- All of the services in the Platinum Plan Plus
- One additional consultation per year
- Quarterly review by telephone of performance
- RBC research (if available) on investments and managers
- Trust Consultation

Written Reports

- All of the services in the Platinum Plan Plus
- Comprehensive Financial Plan
 - All the features of the Intermediate Plan
 - Considers additional supplemental goals/needs such as Long Term Care, travel and client directed goals such as new home/home improvement, a child's wedding or large purchases such as automobiles, boats, 2nd homes
 - Estate Analysis
 - Probate Avoidance
 - Tax Planning and mitigation
 - Costs of administration/Expenses
 - Benefits of Family Offices
 - Insurance Analysis
 - College Plan
 - Provides up to 6 solution scenarios
- Advanced Estate Plan
- Gifting Plan
 - Identification of beneficiary's

- Use of endowments
- Funding pools for gifting

Hourly Fees: In lieu of an asset based fee, clients may elect to pay for services, including investment advice, at an hourly rate. The base rate for these services is \$250.00 per hour. This fee is negotiable. If this option is chosen AFA may request a retainer.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 5 business days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period on a 30/360 basis. If terminated within the first 30 Days, your management fee will be returned in its entirety. However, you may not be refunded certain third party fees and expenses such as execution or custody fees. *In order to receive a refund of unearned fees, clients must notify us, in writing, of their intent to terminate the advisory relationship.*

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance. Performance based fees are paid in arrears.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AFA. Please see Item 12 of this brochure regarding broker/custodian.

D. Mutual Fund Fees

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

E. Additional Fees and Expenses

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

F. ERISA Accounts

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

G. Advisory Fees in General

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

H. Prepayment of Fees

AFA collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account within 30 days.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter on a 30/360 basis).

Under no circumstances do we require or solicit payment of fees in excess of \$500 and more than six months or more in advance of services rendered.

I. Outside Compensation For the Sale of Securities to Clients

An IAR of Avellino Financial Advisors, Inc., in his/her role as Investment Professional, may accept compensation for the sale of securities to AFA clients.

This is a Conflict of Interest

AFA and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and AFA an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which AFA receives compensation, AFA will document the conflict of interest in the client file and inform the client of the conflict of interest.

Clients Have the Option to Purchase Recommended Products From Other Brokers or Advisors

Clients always have the option to purchase AFA recommended products through other brokers or agents that are not affiliated with AFA.

Commissions are not the Primary Source of Income for this RIA

Commissions are not AFA's primary source of compensation.

Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

AFA does not accept performance based fees on securities accounts. AFA, in its capacity as a CTA may accept performance based fees as detailed in item 5 of this document.

Item 7: Account Requirements and Types of Clients

We provide advisory services to individuals, foundations, endowments, employee benefit plans, trusts and estates, educational institutions, corporations, businesses, government entities and other entities. The Programs are available for both non-retirement and retirement accounts, including individual retirement accounts (IRAs).

Minimum Account Size

The minimum account size for separate account management is \$100,000. The Minimum account size for Fixed Income portfolios is \$250,000. The minimum account size for separate commodity account management is \$25,000.

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

A. Methods of Analysis and Investment Strategies

In each client engagement, AFA investment process begins with assisting the client in determining their investment objectives. A discovery process guides the AFA team in designing an investment plan.

The process utilized to determine a client's investment objectives typically begins with a series of in-depth discussions. Initially, the IAR may review the client's current holdings to understand the thought process that went into building and managing the portfolio in the past. For individual clients, elements such as tax status, concentrated or restricted holdings, estate and next generation planning, lifestyle needs and charitable interests are reviewed. For institutional accounts such as endowments, foundations and retirement plans, an evaluation of the needs, spending policies, actuarial assumptions and fiduciary responsibilities are reviewed.

The result of this initial series of discussions is a roadmap detailing the steps that will be taken to implement the investment plan. The plan typically provides an approach that leads to disciplined investment decision making and risk management in each client engagement.

This plan typically contains an asset allocation solution that is memorialized in a formal document, the Investment Policy Statement ("IPS"). This document is a written game plan customized for each client. The IPS will typically include a statement of investment objectives as well as risk measures. It will communicate special instructions such as criteria that may restrict the use of certain types of securities in the portfolio.

It will include benchmarks for performance measurement and will detail the prescribed strategic allocation of assets. The strategic allocation will typically include asset classes to provide appropriate diversification to meet the client's stated objective. It may include equities, fixed income, cash, alternatives investments, etc. and will assign target weights to each class as well as a minimum and maximum weight for each. This allows a degree of

flexibility to take advantage of shorter-term market movements in an attempt to add return, preserve capital or both.

Methods of Analysis

AFA's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. AFA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

AFA uses long term trading, short term trading, short sales, margin transactions, and options & futures strategies (including covered options, uncovered options, or spreading strategies.)

Investing involves a risk of loss that you, as a client, should be prepared to bear loss of some or all of your assets in the account

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold :

- 1) the markets do not always repeat cyclical patterns and
- 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options & futures strategies generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing involves a risk of loss that you, as a client, should be prepared to bear loss of some or all of your assets in the account.

C. Risks of Specific Securities and Non-Securities Utilized

AFA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize short sales, margin transactions, and options strategies. Short sales, margin transactions, and options strategies generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Precious Metal ETFs (Gold, Silver, Palladium Bullion backed "electronic shares" not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation.

Short sales risks include the upward trend of the market and the infinite possibility of loss.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

Options writing involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

Futures and Options on Futures involve a contract to purchase or sell the underlying commodity as part of a leveraged transaction or investment. Investing in these products carry a significantly higher risk than ordinary securities.

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

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

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 (SRO) Proceedings

There are no self-Regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Avellino Financial Advisors, Inc. is a wholly owned subsidiary of Native Tribal Alliance, LLC. and is an affiliate of Forest Securities, Inc.

Some management personnel and advisory representatives of Avellino Financial Advisors, Inc. are separately licensed as registered representatives of Forest Securities, Inc., an affiliated, FINRA member broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

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

Where appropriate, Avellino Financial Advisors, Inc. and our employees may recommend the various investment and investment-related services of Forest Securities, Inc. to our advisory clients. Forest Securities, Inc. and their employees may also recommend the advisory services of our firm to their clients. The services provided by Forest Securities, Inc. are separate and distinct from our advisory services, and are provided for separate and additional compensation. There may also be arrangements between Avellino Financial Advisors, Inc. and Forest Securities, Inc. where Avellino Financial Advisors, Inc. receives payment in exchange for client referrals.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

In addition to being registered as a Registered Investment Advisor, Avellino Financial Advisors, Inc. is registered as a Commodity Trading Advisor with the National Futures Association.

Some management personnel and representatives of Avellino Financial Advisors, Inc. are separately licensed with the National Futures Association. These individuals, in their

separate capacity, can effect transactions for which they will receive separate, yet customary compensation.

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

Management of Other Accounts: The Advisor will manage the trading for other managed accounts and may actively solicit and manage client accounts. In conducting such activities, and other future business activities, the Advisor will have conflicts of interest in allocating management and advisory time, services, and other functions. The Advisor and its principals may take or hold commodity interest contract positions in accounts in which they have an interest that are opposite to or ahead of positions taken or held by client accounts. In addition, the Advisor may have a conflict of interest in rendering advice to one client because it may receive higher fees or otherwise derive a greater benefit from managing some other client's account which may be an incentive to favor such other account. The Advisor will not knowingly or deliberately favor any account over another account. However, there can be no assurance that the performance of all accounts managed by and/or controlled by the Advisor will be identical or even similar.

All of the commodity positions held by all accounts directed by the Advisor, directly and indirectly, will be aggregated for purposes of determining compliance with speculative position limits. As a result, the Advisor may not be able to enter into or maintain certain positions on behalf of its managed account clients because such positions, when added to the positions held by the Advisor's other accounts, would exceed applicable speculative position limits. If open positions must be reduced as a result of speculative position limits, the Advisor will take such action as it may deem advisable to comply with such limits.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

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

we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Your IAR and AFA may receive compensation for placing and monitoring the Portfolio Manager or Model Portfolio provider. Details of this arrangement can be located in your Advisory Contract.

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

A. Code of Ethics

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

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

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

placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Avellino Financial Advisors, Inc's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@Avellinofa.com, or by calling us at 312-241-1454.

Avellino Financial Advisors, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Avellino Financial Advisors, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

B. Recommendations Involving Material Financial Interests

AFA does not recommend that clients buy or sell any security in which a related person to AFA or AFA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

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

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

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

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of AFA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AFA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AFA will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

AFA utilizes multiple custodial relationships directly and through sponsorship programs. AFA has direct relationships through Interactive Brokers, Inc. (CRD 36418) and Custodian RBC CS (CRD 6579), and executing broker Forest Securities, Inc. (CRD # 16255), was chosen based the relationship of its principals and on their relatively low transaction fees and access to mutual funds and ETFs. Additionally, through its relationship with Sawtooth Asset Management (CRD 150506) with Charles Schwab & Co., Inc. (CRD5395) and TD Ameritrade Institutional &TD Ameritrade Clearing, Inc. (CRD 5633). AFA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian or executing broker/dealer.

1. Research and Other Soft-Dollar Benefits

AFA may receive research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that AFA must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for AFA to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients’ interests. The first consideration when recommending broker/dealers to clients is best execution. AFA always acts in the best interest of the client.

2. Brokerage for Client Referrals

AFA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

AFA has discretion to determine which broker/dealer or custodian to use. In making this determination AFA will endeavor to find the most favorable arrangement. Since AFA is under common control of a broker/dealer this may present a potential conflict of interest.

AFA allows clients to direct brokerage: however, AFA may recommend custodians. AFA may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage AFA may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

AFA maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing AFA the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least quarterly by the Firm's CCO. The CCO reviews clients' accounts with regards to their investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

AFA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AFA clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

AFA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

AFA, with client written authority, has limited custody of client's assets through direct fee deduction of AFA's Fees only. If the client chooses to be billed directly by a custodian detailed in Item 12A it would be dependent upon the custodian's individual policies and procedures. AFA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For certain clients, AFA accepts discretionary authority to manage the assets in the client's account. AFA may accept discretion as to the selection of securities, mutual funds, as well as the selection of third party managers and/or mutual fund portfolios. AFA never accepts discretion with the right to distribute a portfolio's assets. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. AFA observes investment limitations and restrictions that are outlined in writing in each account's Investment Advisory Agreement. AFA has other types of client relationships as described in Item 4.

Item 17: Voting Client Securities (Proxy Voting)

AFA 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

AFA does not require nor solicit prepayment of more than \$500 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

Neither AFA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business backgrounds of our principal executive officer can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

As mentioned in Item 10 of this Brochure, our firm's Registered Principal/CCO, Michael Dunne is also separately employed as President/COO respectfully, with Forest Securities, Inc. In this separate capacities as registered representatives, they will receive separate, yet typical compensation. Our firm acts as a referral source to various investment managers in addition to recommending advisory products to clients. Clients are under no obligation in any way to engage Mr. Dunne or his firm when considering implementation of any investment advice recommended by the unaffiliated investment manager. Mr. Dunne may spend up to 75% of their time on this non-advisory activity.

Other Associated Persons of AFA other business activities can be found on the Supplemental ADV Part 2B form for that individual.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

AFA does not accept performance based fees on securities accounts. AFA, in its capacity as a CTA may accept performance based fees as detailed in section 5 of this document.