

Avellino Financial Advisors, Inc.

Form ADV Part 2A-Appendix I

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March 12, 2014

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: 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: 03/12/2013

Item 2: Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 09/01/2013, 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 Wrap 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 on a Wrap Fee Basis. 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:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • 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.

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.

On a very limited basis, 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 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

This document covers only AFA's wrap fee program(s).

AFA Managed WRAP

This 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 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.

AFA Sponsorship of the RBC WM Wrap Program which includes the following services:

- **RBC Advisor**
Is a program which you are charged a fee in lieu of commissions. Depending on the account size you are given a certain number of Transactions for a 12 month period. This program does not include Investment Advice.
- **Specialty Portfolios**
Is a fee based program which includes asset allocation portfolios provided by outside money managers and RBC developed discretionary models. These portfolios generally utilize mutual funds or Exchange Traded Funds as investment vehicles.
- **Resource II (SMA)** Is a fee based program which offers access to private account management from institutional money managers.
- **Total Strategy**
Is a fee based program that allows you to combine investments together in one account, including separate account managers, mutual funds and exchange traded funds. For an additional 0.15% you may elect to utilize the Tax Management Services Option.

If you have selected to participate in one of these programs you should carefully read the Official Brochure provided you under separate cover. Should you have questions regarding that brochure or if you have not received one you may request one by calling RBC WM at 612-371-2711.

AFA Sponsorship of Sawtooth Asset Management, Inc.'s Wrap Program which includes the following services:

- **Sawtooth Fee In-lieu Program**
Is a program which you are charged a fee in lieu of commissions. Depending on the account size you are given a certain number of Transactions for a 12 month period. Investment Advice is generally provided by your AFA Investment Professional and priced separately

- **Core/Satellite Portfolios**

Is a fee based program which includes asset allocation and separately managed portfolios provided by outside money managers and Sawtooth discretionary models. These portfolios generally utilize individual securities, mutual funds or Exchange Traded Funds as investment vehicles.

If you have selected to participate in one of these programs you should carefully read the Official Brochure provided you under separate cover. Should you have questions regarding that brochure or if you have not received one you may request one by calling Sawtooth Asset Management, Inc. at 952-831-0039

E. 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

AFA Wrap Managed Accounts

Total Assets Under Management	Equity/Balanced Portfolios	Fixed Income Portfolios
First \$500,000	3.00%	2.50%
Next \$500,000	2.50%	1.75%
Next \$1,000,000	2.25%	1.25%
Next \$3,000,000	1.75%	1.00%
Above \$5,000,000	1.50%	0.75%

RBC WM Sponsored Access Programs

- **RBC Advisor**

Total Assets Under Management	Fee	Number of Transactions
\$25,000-99,999	1.50%	30
\$100,000 to \$249,000	1.40%	50
\$250,000 to \$499,999	1.35%	100
\$500,000 to \$999,999	1.10%	150

\$1,000,000 to \$1,999,999	0.95%	200
\$2,000,000 to \$2,999,999	0.80%	225
\$3,000,000 to \$4,999,999	0.70%	250
\$5,000,000 to \$9,999,999	0.50%	300
\$10,000,000 and above	negotiable	negotiable

- **Specialty Portfolios**

Total Assets Under Management	Externally Managed Portfolios	Specialty Portfolios
\$25,000-99,999	Not available	1.25%
\$100,000 to \$249,000	1.55%	1.15%
\$250,000 to \$499,999	1.55%	1.00%
\$500,000 to \$999,999	1.55%	0.90%
\$1,000,000 to \$1,999,999	1.55%	0.85%
\$2,000,000 to \$2,999,999	1.55%	0.80%
\$3,000,000 to \$4,999,999	1.55%	0.75%
\$5,000,000 to \$9,999,999	1.55%	0.70%
\$10,000,000 and above	negotiable	negotiable

- **Resource II (SMA)**

Total Assets Under Management	Equity Managers	Fixed Income Managers
\$25,000-99,999	Not available	Not available
\$100,000 to \$249,000	3.00%	2.50%
\$250,000 to \$499,999	2.50%	2.125%
\$500,000 to \$999,999	2.25%	1.75%
\$1,000,000 to \$1,999,999	1.75%	1.25%
\$2,000,000 to \$2,999,999	1.50%	1.125%
\$3,000,000 to \$4,999,999	1.25%	1.00%
\$5,000,000 to \$9,999,999	1.00%	0.85%
\$10,000,000 and above	negotiable	negotiable

- **Total Strategy**

Total Assets Under Management	More than 50% in SMA	Less Than 50% in SMA
\$25,000-99,999	3.00%	3.00%
\$100,000 to \$249,000	2.75%	2.75%
\$250,000 to \$499,999	2.75%	2.75%
\$500,000 to \$999,999	2.75%	2.50%
\$1,000,000 to \$1,999,999	2.50%	2.25%
\$2,000,000 to \$2,999,999	2.50%	2.00%
\$3,000,000 to \$4,999,999	2.25%	1.75%
\$5,000,000 to \$9,999,999	2.25%	1.70%
\$10,000,000 and above	negotiable	negotiable

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.

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 30/360 basis. 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.

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 more than six months 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: 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).

AFA Managed Wrap Minimum Account Size

The minimum account sizes vary depending on program. For AFA separate account management is \$100,000. The Minimum account size for Fixed Income portfolios is \$250,000.

Sponsored Wrap Programs

RBC Advisor

Minimum Account size \$25,000. Trades in excess to the annual allotment are charged \$12.00 plus \$9 handling per transaction. Minimum annual fee is \$175.

Specialty Portfolios

Externally managed portfolios require a minimum account of \$100,000, minimum annual fee is \$175. Specialty portfolios' minimum account size is \$50,000, minimum annual fee is \$175.00

Resource II (SMA)

There is a minimum account size of \$100,000.

Total Strategy (UMA)

If only using ETF's/MF's is \$25,000. Using one or more managers it is \$250,000, the minimum annual fee is \$200.

Sawtooth Asset Management, Inc.

Minimum Account size between \$25,000 and \$50,000 for all portfolios.

Item 7: Portfolio Manager Selection and Evaluation

This program utilizes the services of RBC WM.

A. Eligibility

AFA has certain standards of eligibility for investment managers, model portfolio providers and overlay managers (each, a “Portfolio Manager”) in our Programs generally these standards mirror that of our service provider. In 3rd party manager referral services, we consider and select only investment managers and model portfolio providers who meet our eligibility requirements. In identifying and choosing investment managers and model portfolio providers, we evaluate the financial and organizational stability of the firm and product, historical performance results, experience, and other factors. Based on the evaluation, investment managers and model portfolio providers are categorized by their respective investment styles and historical performance. Information that we gather regarding investment managers and model portfolio providers is believed to be reliable and accurate, but we do not independently verify it.

As described previously, you will establish a Risk Profile, which is intended to measure your investment time horizons and risk parameters. For Programs in which you select an investment manager or model portfolio provider, the IAR is available to consult with you regarding investment alternatives that may be compatible with your Risk Profile. You then choose one or more investment managers or model portfolio provider.

If a third-party investment manager(s) or an overlay manager with a model portfolio is selected, the account is managed by such investment manager(s) or overlay manager. Other than in connection with our responsibilities to you or in our program sponsor’s capacity as an overlay manager, we have no discretionary trading authority and do not assume responsibility for the conduct of third-party Portfolio Managers selected by you, including their performance or compliance with applicable law or regulations.

When required to do so by law or as otherwise agreed to with the investment manager, we will provide you with a copy of a third-party investment manager’s and/or overlay manager’s written disclosure statement (Part 2 of its Form ADV or other comparable document) at account opening.

Our program sponsor may serve as an overlay manager, we will provide you with a copy of our written disclosure statement to the extent required by law or as otherwise agreed to with you.

B. Monitoring and Review

We review performance data of all investment managers and model portfolio providers on a periodic basis. The evaluation may involve, among other things, investment discipline and trends in investment philosophies. Comparisons are made to other accounts and to standard industry market statistics. In addition, we may compare account performance to the data that the investment manager or model portfolio provider reports to various consulting and database services. This review is designed to determine whether the reported performance

data is consistent with the actual experience of Program accounts. We attempt to monitor, review, and calculate account performance. We do not:

- Audit the performance data reported to the databases to be sure they are calculated on a uniform and consistent basis;
- Review the appropriateness of the methodology used to calculate performance;
- Audit the mathematical accuracy of the calculations; or
- Audit compliance with any standards an investment manager or model portfolio provider has stated it will follow.

As part of our account monitoring process, we maintain a watch list of managers and model portfolio providers for which there may be developments of potential concern, this watch list may be provided by third party service providers. Such developments may include the managers' or model portfolio providers' adherence to management style, consistency with client objectives, unexplained poor performance, or other matters that come to our attention. The watch list provides us with the means to review and communicate developments related to investment managers and model portfolio providers in. Placement of investment managers and model portfolio providers on the watch list initiates a probationary period that allows us adequate time to better assess the effects – negative or positive – stemming from the developments in question.

C. Removal

We may recommend the termination of a model portfolio provider if our original opinion of the investment manager or model portfolio provider is materially changed. This is most commonly a result of fundamental developments that are determined to be detrimental to the potential longer-term success of the model portfolio provider, investment manager or underlying investment strategy.

We may remove a model portfolio provider or investment manager upon written notice to the affected clients. In the event that we terminate any model portfolio provider or investment manager selected by you, we will promptly contact you and consult with you as to the reallocation of the applicable account assets.

In the event we remove an investment manager or model portfolio provider selected by you, we may terminate your Agreement. Alternatively, we may move your assets to a model portfolio provider or investment manager available under the Program that we deem to be consistent with the model portfolio provider or investment manager that is no longer available.

If you have granted us discretion to select investment managers, model portfolio providers, and or mutual funds, we may make changes to these selections prior to notifying you of the change.

D. Related Persons

If you invest in certain services described in this brochure, your account may be managed by an investment manager that is an affiliate (also referred to as a related person) of ours. Related persons acting as investment managers or model portfolio providers may not be subject to the same eligibility, review, and removal procedures as non-affiliated managers and model portfolio providers, as described above. When related persons act as investment managers or model portfolio providers for Program clients, certain conflicts of interest may exist.

E. Methods of Analysis, Investment Strategies

We may disseminate various research reports on mutual funds, securities and affiliated and unaffiliated investment advisers these reports are prepared by third parties. In doing so conflicts of interest may exist.

There is no guarantee of performance for any investment strategy implemented. Past performance with respect to other accounts does not predict your account's future performance. Investing in securities involves risk of loss that you should be prepared to bear.

Raising the awareness of this risk and discussing the factors that could lead to a loss is an important consideration for clients evaluating a potential investment opportunity.

F. Information Sharing

We may share information collected by us about you, your financial condition, your investment objectives as well as your other holdings with third party money managers in the conducting business.

G. Client Contact with Portfolio Managers

We do not restrict you from contacting and consulting with your Portfolio Manager.

In Programs in which you do not have a direct relationship with the Portfolio Manager, we will use reasonable efforts to encourage the Portfolio Manager to be reasonably available to you and your IAR for consultation on the management of the account and your financial situation and investment objectives.

H. Compensation

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.

AFA 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.

I. Participation

AFA does not participate as a portfolio manager in RBC programs. AFA may participate as a portfolio manager in fee in-lieu portfolios but not in Core/Satellite programs.

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

A. Methods of Analysis and Investment Strategies

In each client engagement, AFA's investment process begins with assisting the client in determining their investment objectives. A discovery process guides the Avellino 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 strategies (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

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 strategies generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific 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 writing 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.

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 EMAIL, 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.

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.

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.

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.

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 principal, Michael Dunne is also separately employed as President/COO with Forest Securities, Inc. In his separate capacity as a registered representative, he will receive separate, yet typical compensation. Our firm acts as a referral source to various investment managers and does not recommend 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 his 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.

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