

DISCLOSURE BROCHURE

Financial Soundings

Retirement Planning Insights

This brochure provides information about some qualifications and business practices of Financial Soundings Investment Advisor, LLC, which also uses “Financial Soundings” as a business name. If you have any questions about the contents of this brochure, please contact Becky Bullard at 678-393-8222.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.

Information about Financial Soundings also is available on the Internet at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply any level of skill or training.

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For more information: To get our Disclosure Brochure, Disclosure Brochure Supplements, Code of Ethics, Privacy Policy, or another document, visit our website at www.FinancialSoundings.com, e-mail us at info@FinancialSoundings.com, telephone us at 678-393-8222, or send your request to us at the address shown above.

2. Material changes

There is no material change from our 2008 Disclosure Brochure. However, our 2009 Disclosure Brochure now describes that there are assets under our advice.

3. Table of contents

For a reader's convenience, our Disclosure Brochure follows the order and numbering of items and subitems in *proposed* Form ADV's Part 2A.

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4. Advisory business

We offer asset-allocation investment advice. We offer this in three different formats:

- 1) **Investment Education.** We provide suggestions in the form of information that isn't investment advice.
- 2) **Investment Advice.** We provide non-discretionary advice about how a Participant should invest his or her Plan Account. This advice includes an asset-allocation recommendation. Further, our advice might recommend a Fund for each asset class we recommend.
- 3) **Managed Account.** We accept responsibility to decide investments for a Participant's Plan Account.

Our service regarding a Plan is governed by our Agreement negotiated with the Plan. An Agreement may impose restrictions and conditions beyond those described in our Disclosure Brochure. Only a Plan's Independent Plan Fiduciary may negotiate or enforce our Agreement.

4.A About Financial Soundings

Many people never get around to retirement planning because of the time, effort, and costs involved. We make unbiased retirement-planning services accessible and affordable. What makes us unique is not only the ease-of-use of our services, but also their level of customization. Regardless of age, income, or marital status, we're here to help a Plan's Participants find easy-to-understand solutions to some of today's most pressing financial concerns.

We developed our *Retirement Planning Insights* service to improve a Retirement Plan's communications to Participants, including employees who don't yet have a Plan Account. We give a Participant investment advice about how much to contribute to a Retirement Plan, and about how to improve a Plan Account's asset allocation. Both kinds of investment education and advice should help a Participant improve the probability that his or her Plan Account will accumulate enough retirement savings to help him or her enjoy more financial security for retirement.

Our parent, Financial Soundings, LLC, has been in business since 2006. We were formed in January 2007, and registered with the SEC in September 2008. Although we are a somewhat new business, our leaders have considerable business experience with other investment-related businesses, mostly concerning retirement planning (see our Disclosure Brochure Supplements).

Who owns Financial Soundings?

Financial Soundings, LLC owns all of our member interests. Our principal indirect Owners are Robert C. Dughi, Stephen E. Maschino, and C. Kurt Miller. Also, Steven M. Bresler is an indirect Owner.

For information on each's education and business experience, see our Disclosure Brochure Supplement.

4.B Services we offer

We offer our services only to Retirement Plans. We offer services that people who work with Retirement Plans call Investment Education. Also, we offer asset-allocation investment advice.

Our asset-allocation advice is limited to asset classes for which a Plan Account would invest in a Fund. Our advice about which Fund a Participant should invest in (if more than one Designated Investment Alternative is available for the asset class) is limited to Funds that report information in a form used by our suppliers.

4.C How we tailor our services

As long as we can work within the information, software, and data-processing constraints that result from our use of suppliers, we're willing to tailor our services to meet the preferences that an Independent Plan Fiduciary finds appropriate for its Retirement Plan.

About a Plan's investment restrictions

If we give advice, we limit our asset-allocation advice to Funds that are the Plan's Designated Investment Alternatives. If we manage a Managed Account, we direct investment only in Funds that are the Plan's Designated Investment Alternatives.

A Plan's Fiduciary may direct us not to advise or direct investment in a particular Fund, or in a kind of Fund that the Fiduciary specifies clearly enough so that we can apply its restriction. However, if we believe that Relevant Law includes Co-Fiduciary Responsibility, we may ignore a direction as we consider appropriate.

About a Participant's investment restrictions

If we give advice, a Participant decides whether to follow our advice.

If we manage a Managed Account, a Participant may direct us not to invest his or her Plan Account in a particular Fund or in a kind of Fund that he or she specifies clearly enough so that we can apply his or her restriction. However, if we believe that obeying the Participant's direction would not excuse us from responsibility, we may ignore a direction as we consider appropriate.

4.D NOT a wrap-free program

None of our services involves a wrap-free program.

4.E Assets under our advice

We're a relatively new adviser. As of December 31, 2008, we have about \$111.3 million under our advice, which is comprised of about \$0 million in Managed Accounts and about \$111.3 million under non-discretionary advice. Each of our Owners has previous business experience (see our Disclosure Brochure Supplements) concerning SEC-registered investment advisers that, during the time of his experience, had more than \$1 billion under management or advice.

5. Fees

5.A We're a fee-only adviser.

We're compensated for our advice solely by fees.

We have no set fee schedule; we negotiate our fee for each Plan.

Our fee might be a percentage of assets under management or advice. Our fee might be measured by the number of Participants (including eligible employees) regarding whom we furnish a Portfolio Review or advice report. Our fee might be a combination of these and other measures.

5.B Ways to pay our fee

There are three ways that a Plan might pay our fee.

Employer pays

An Employer may pay our fee, paying it from the Employer's money without using the Plan's assets. Concerning a Governmental Plan, we may refuse to accept payment from an Employer if we believe that the Employer lacks authority to pay our fee.

Plan pays

A Plan may pay our fee. To do so, the Plan's Independent Plan Fiduciary must have and use a power to pay us, or to instruct a trustee or insurer to pay us. If the Plan pays our fee, the Independent Plan Fiduciary decides how to allocate that expense among the Plan's accounts, which may include Participants' Plan Accounts.

Another Plan service provider pays

Another person, if it is an investment or service provider to the same Plan that engages us, may pay our fee. We allow this only when we believe that the arrangement for indirect payment complies with Applicable Law, otherwise is reasonable, and it's approved by the Independent Plan Fiduciary.

We never have authority to "deduct" or collect our fee from a Plan's or any person's assets. Only you can pay our fee, direct your Plan to pay our fee, or permit another person to pay our fee.

5.C Others' fees and expenses

Investing your Plan's assets will incur fees and expenses of persons unrelated to us. Those fees and expenses are not our fees, and are in addition to our fee. If a Plan invests in a Fund, it will bear a share of the Fund's expenses. If a Plan uses a broker-dealer, it might incur or bear transaction fees, commissions, or other brokerage costs. A Plan's trust or insurance contract might involve fees and expenses.

5.D When you pay us

We don't require a Plan to pay our fee in advance.

However, our Agreement might obligate the Plan to pay promptly for work that we've done.

For a fee (or portion of a fee) that's based on the number of Portfolio Reviews we furnish, we usually compile our fee statement promptly after we've confirmed that we received in acceptable format and good order the data we need to form our advice and present the Portfolio Reviews. This could result in you receiving our fee statement after we've begun work but before we've delivered all of the Portfolio Reviews shown by our fee statement. Nevertheless, you have no obligation to pay an amount for a Portfolio Review until we've delivered it.

For a fee (or portion of a fee) that's based on assets under management or advice, we're usually willing to measure our fee, and get payment of it, in ways that relate to the Plan's accounting and reporting periods.

5.E NO commissions or sales compensation

We don't accept compensation for the sale of Fund shares (or any other securities or investment products). So we don't face the conflicts of interest posed by allowing compensation that could influence what investments we advise or direct.

6. NO performance fee

We don't accept any performance fee – that is, a fee based on a share of capital gains on, or capital appreciation of, the assets under our advice or management. So we don't face the conflicts of interest posed by such a fee.

7. About our clients

We accept as clients only Retirement Plans.

Our service for a Plan usually involves information or advice furnished to the Plan's Participants.

We choose whether we want to accept a client. Usually, we'll accept a client if the Plan's circumstances allow us to provide a useful service for a reasonable fee.

Because we don't open or maintain accounts, we don't have a minimum account size. However, a Plan's size or other circumstances could make a service unreasonable.

8. About our investment strategy

8.A Our analysis and investment strategy

Our *Retirement Planning Insights* can help a Participant decide how much to save for retirement, and how to invest his or her Plan Account.

How we form our investment advice:

Our *Retirement Planning Insights* service uses portfolio-optimization and "Monte Carlo" stochastic simulation methods to illustrate the contributions rates and investment mix that could help a Participant increase the likelihood that he or she would meet his or her retirement-planning goal.

Our advice is based on assumptions:

Our math takes as given what a Participant (or the Employer) tells us about:

- the Participant's age,
- when he or she would like to retire (or, if he or she didn't tell us, an assumed retirement age),
- the Participant's employment income,
- the Participant's current rate of Plan contributions,
- the Participant's current Plan or retirement-savings balance,
- the current asset allocation of the Participant's Plan Account,

- the Participant's spouse's age,
- the Participant's spouse's employment income,
- the Participant's spouse's current rate of retirement-savings contributions,
- the Participant's spouse's current retirement-savings balance,
- the current asset allocation of the Participant's spouse's retirement savings.

Also, a Participant may tell us about his or her attitudes concerning the relationships of risks and opportunities for investment returns.

We use an assumption about how long a person might live.

Along with this, contributions and a Participant's willingness to take investment risk are the key "drivers" of how likely it is that his or her contributions and Plan Account investments will help him or her achieve his or her retirement-planning goal. (If a Participant doesn't tell us about his or her tolerance for investment risk, we assume a "medium" tolerance for whatever we don't estimate based on how many years there are until the Participant's desired or assumed retirement age.) We "put a number on" this probability by making assumptions about several different future investment scenarios, simulating what would happen under each, and expressing all this as a kind of weighted average. Of course, no one can predict the future.

Asset-allocation recommendation:

For our asset-allocation recommendation, we do the math to find the mix of asset classes - using only those available with at least one Fund as a Designated Investment Alternative - that, based on expected-return assumptions and simulations, might achieve a desired long-term investment return without taking more risk than the Participant is willing to accept, or at the probability of "success" that he or she asked us to illustrate. Our recommendations are only for the Participant's Plan Account.

Managed Account:

A Plan, acting by an Independent Plan Fiduciary, may select our managed-account service. This means that, if a Participant so chooses, we decide how to invest the Participant's Plan Account. (This also applies if our Managed Account is a Plan's default investment and a Participant didn't direct investment.) If ever a Participant doesn't want us to decide his or her Plan Account's investment, he or she may take control by giving his or her investment instructions by any of the means allowed by the client's Plan.

We never can decide any contribution. A Participant may use our advice in considering whether he or she wants to start or increase a contribution that the Plan permits him or her to decide.

Fund recommendations:

Because our asset-allocation recommendations are about how much of his or her Plan Account a Participant should allocate to each asset class, we recommend that the Participant "fill" the amount that he or she decides to invest in an asset class by choosing one or more diversified Funds for each asset class.

For our recommendations about particular Funds (rather than asset classes), we look only to those on the Plan's investment menu as Designated Investment Alternatives. Further, we restrict our analysis to Funds that are registered with the SEC, and among those, only to Funds that are open-end Funds.

To learn about a Fund, including an explanation of its investment policies and methods, each Plan Fiduciary and each Participant should read the Fund's prospectus (including its profile or fact sheet). While we're responsible for our mathematical evaluation (using the weighting of factors a Plan and its Participant asked for), of a Fund's past performance, we're not responsible for any information furnished by, on behalf of, or about a Fund. A Fund's past performance doesn't predict its future performance.

If our Agreement with a Plan so states, we may provide an asset-allocation model that treats what retirement-plans practitioners call a "stable-value" fund or insurance contract as though it were an asset class, and with some restrictions on our advice as directed by the Plan's Independent Plan Fiduciary.

We give advice; each Participant decides:

Decisions remain with a Participant. Although we try to make it easy for a Participant, he or she makes decisions and gives instructions. A Participant may fully accept our recommendations, or may ignore our advice. A Participant decides his or her contributions and investment directions.

Who's responsible:

A Participant is responsible (and a Plan's fiduciaries are *not* responsible) for anything that results from a Participant's decision, choice, or direction. That includes a Participant's decision to use our managed-account service (if a Plan makes it available). Of course, we're responsible for our investment advice or, for a Managed Account, our investment decisions.

Investing in securities involves risks of loss that an investor should be prepared to bear.

Computer model:

To form and present our advice, we use a computer model. Almost everything in our computer model comes from an investment adviser that is a supplier to us. Our computer model:

- (i) applies generally accepted investment theories that take into account the past returns of different asset classes over defined past periods;
- (ii) uses information about the Participant, which might include age, life expectancy, retirement age, risk tolerance, other assets, other sources of income, and preferences concerning particular kinds of investments;
- (iii) uses prescribed objective criteria to provide asset-allocation portfolios comprises of the Plan's Investment Alternatives;
- (iv) operates in a way that's not biased in favor of (or against) any Fund;
- (v) takes into account all Investment Alternatives under the Plan in recommending or deciding how a Participant's Plan Account should be invested; and is not inappropriately weighted in favor of, or against, any Fund.

8.B Risks of our investment strategy

Many people are familiar with a warning that an investment's past doesn't predict its future. Likewise, although there's some evidence to support the idea that, in the past, asset allocation was effective in diversifying risks, no one can predict the future.

Another risk is that we form our advice using facts, data, formulas, and software we license from an unaffiliated supplier. Also, our supplier's information is based on information that it licenses from suppliers unaffiliated with it. There is a risk that a supplier's service could become poor, or that a supplier could choose to end its license. However, there are many suppliers of the kinds of data and software we use, and we believe that if, for whatever reason, an arrangement with or about a supplier ends, we'll be able to make other arrangements that meet our needs.

8.C Only Funds

As explained throughout this Disclosure Brochure, we suggest filling an asset allocation using only Funds; we don't consider any other kind of investment. Here are some risks of that means of investing:

- Using these Funds could be an ineffective way to meet a desired asset allocation.
- Information that we receive about a Fund could be wrong.
- A Fund's future investments could be different from what we assumed when we suggested the Fund.

8.D Temporary investment

A Plan's Independent Plan Fiduciary (not we) might decide to invest a Plan Account under a temporary investment. For example, to invest a Plan Account of a Participant who hasn't given his or her investment direction, a Plan might use a temporary investment during a time before our management of the Plan Account begins.

9. NO disciplinary information

There is no legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

10. Affiliations

10.A Broker-dealer registration

Robert C. Dughi is a registered representative of GWN Securities Inc., a broker-dealer. There is no relationship between us and GWN Securities. Because we don't select or recommend any broker-dealer, there is no conflict of interest.

10.B NO commodities registration

Neither Financial Soundings Investment Advisor, LLC nor any management person of it is registered (or has applied to register) as a futures commissions merchant, commodity pool operator, or commodity trading advisor, or as an associated person of such a business.

10.C NO related person to disclose

We have no advisory affiliate or other person under common control with us who or that is an accountant or lawyer or is in a banking, insurance, securities, commodities, real estate, or other investment-related business that this subitem calls us to disclose.

10.D NO recommendation of another investment adviser

We don't select or recommend another investment adviser.

We might provide incidental pension-consulting advice to a Plan's Independent Plan Fiduciary about how to arrange the Plan's investment "menu" to include enough Funds to fill all asset classes contemplated by our asset-allocation model. This advice might involve suggesting a Fund, and a suggestion of a Fund might indirectly have the effect of suggesting that Fund's investment adviser. If we provide this kind of incidental pension-consulting advice and the Plan has chosen (or might consider) allowing an investment or service provider to pay our fee [see page 7], we won't suggest a Fund that uses an adviser or subadviser that is the provider or its Affiliate, unless it's the only Fund available for an asset class. Whenever our advice isn't the result of unbiased computer models, we manage our advice to avoid a conflicting interest that otherwise could compromise our best judgment for the Plan.

11. Ethics

11.A Code of Ethics

We have a CODE OF ETHICS. It includes standards of conduct that we require of our supervised persons. It requires them to comply with applicable Federal securities laws. It prevents access to confidential information about our clients' securities holdings and transactions by those who don't need the information to do their work for us. It requires our management and those (if any) who have access to clients' confidential information about securities to seek approval of, report, and handle their personal securities transactions according to the Policy described below.

We furnish our Code of Ethics to each of our supervised persons, and we require each to give us a written confirmation that he or she received it. We require each of our supervised persons to report any violation of our Code of Ethics to our chief compliance officer. But if a person believes that a violation involves our chief compliance officer, we permit a report to any member.

On request, we furnish our Code of Ethics to any client or prospective client.

11.B NO conflict from recommending a security we have a stake in

We don't recommend a security in which we have, or a related person of us has, a material financial interest.

11.C NO conflict from investing in the same securities we recommend

We don't recommend securities other than Fund shares. We don't invest in Fund shares, but our Owners and employees might invest in Fund shares. Because we limit our asset-allocation advice to open-end SEC-registered Fund shares that don't trade on an exchange and that have a share price based primarily on the Fund's net asset value rather than its shareholders' trading, a transaction (or the absence of a transaction) that results from our recommendation could not meaningfully affect the value of any investor's shares in the Fund.

11.D NO conflict from trading securities around the time of our recommendation

We don't recommend securities other than Fund shares. We don't invest in Fund shares, but our Owners and employees might invest in Fund shares. Because we limit our asset-allocation advice to open-end SEC-registered Fund shares that don't trade on an exchange and that have a share price based primarily on the Fund's net asset value rather than its shareholders' trading, a transaction (or the absence of a transaction) that results from our recommendation could not meaningfully affect the value of any investor's shares in the Fund.

12. Brokerage

We don't select or recommend a broker-dealer for a client's transactions.

We don't execute a client's transactions.

13. Reviews

For Investment Education, we provide updated guidance, which may be in the form of a Portfolio Review, on the schedule agreed on with the Plan's Independent Plan Fiduciary.

For non-discretionary Investment Advice, we provide updated advice, which may be in the form of a Portfolio Review, on the schedule agreed on with the Plan's Independent Plan Fiduciary. Usually, we won't make an Investment-Advisory Agreement that calls for Portfolio Reviews less often than once a year.

For a Managed Account, we rebalance each Plan Account at least once a quarter.

Participants' Plan Account statements

A Participant monitors his or her use (if any) of our advice, and monitors his or her Plan Account's investments. We don't keep or render accounts to any client or Participant. We assume that a Plan provides Plan Account statements to each Participant at least quarterly. But we have no responsibility or authority to supervise a Plan's administration.

14. Referrals

14.A Indirect payment of our fee

As explained under item 5, we may allow an Employer to pay our fee, or allow a Plan indirectly to pay our fee. We allow this only when we believe that the arrangement for indirect payment complies with Applicable Law, otherwise is reasonable, and the Independent Plan Fiduciary approves the arrangement.

14.B Solicitors

We may pay a person that isn't our employee for referring a client to us. If we do this, we follow the Investment Advisers Act's rule for doing this. You should read carefully the solicitor's disclosure. We pay a solicitor from our fee.

15. NO custody

We don't have custody of a client's securities or money.

16. Investment discretion

We sometimes accept discretionary authority to manage a Plan Account for a Participant.

To do this, we require that the Plan's Independent Plan Fiduciary approve an Agreement.

17. Proxy voting

We don't have, and don't accept, authority to vote a client's securities. We don't give advice about how a Plan should vote its securities.

An Independent Plan Fiduciary should ask the Plan's trustee or insurer and other service providers how the Plan receives proxies and other solicitations.

18. Financial information

18.A NO prepayment

We don't require prepayment of fees.

For information about when we send a fee statement concerning Portfolio Reviews, see "When you pay us" at page 7.

18.B Our financial condition

We have no financial condition that is reasonably likely to impair our ability to meet our contract commitments to clients.

18.C NO bankruptcy

We have not been the subject of a bankruptcy petition during the past ten years.

19. Index

For a reader's convenience, our Disclosure Brochure follows the order and numbering of items and subitems in *proposed* Form ADV's Part 2A and the Table of contents on page 3 shows the page on which each item and sub-item begins.

As further aids to readers, our Disclosure Brochure includes many cross-references in its text, and a set of "Definitions and specially-used words", which begins at page 16.

The following table relates the items of current Form ADV's Part 2 to the items of *proposed* Form ADV's Part 2A and shows where in this Disclosure Brochure (including its Supplement) to find information that responds to the item.

"Old"	Item	Proposed	Item	Page
1	Advisory services and fees	4.B	Services we offer	page 5
1	Advisory services and fees	5	Fees	page 7
2	Types of clients	7	About our clients	page 8
3	Types of investments	8.C	Only Funds	page 11
4	Methods of analysis	8.A	Our analysis and investment strategy	page 8
5&6	Education and business standards; background	Supp.	Educational background and business experience	item 2
7	Other business activities	Supp.	Other business activities	item 4
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10	Conditions for managing accounts	7	About our clients	page 8
11	Review of accounts	13	Reviews	page 13
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13	Additional compensation	5.E	NO commissions or sales compensation	page 8
13	Additional compensation	Supp.	Additional compensation	item 5
14	Balance sheet	18	Financial information	page 14

20. How we meet ERISA's reasonable-contract rule

ERISA tries to help make sure that a Retirement Plan gets a fair deal when it buys services. ERISA prohibits a Plan from buying a service unless:

- 1) the services are appropriate for the Plan,

- 2) the services are provided under a contract or arrangement that's reasonable,
- 3) the Plan pays no more than reasonable compensation for the service, and
- 4) nothing else about the situation involves self-dealing or something else that's prohibited.

A Labor department rule describes some conditions that a contract should meet for it to be a reasonable contract. The Labor department adopted that rule in 1977. For the second of the requirements mentioned above, the Labor department in 2007 proposed to revise that paragraph of its rule. The proposed rule would be stricter than the current rule, and would impose more duties and obligations on service providers.

Our Agreement states as our binding promises the obligations that would be required by the proposed rule. Our Disclosure Brochure states the information that would be required by the proposed rule. (That we make these statements isn't tax or legal advice, or any kind of tax or legal opinion.)

21. Definitions and specially-used words

Affiliate

means a person that is our affiliate under ERISA (as applied in the context) or the Investment Advisers Act.

Usually, our Affiliate includes a person that directly or indirectly controls us, that we control, or that is under common control with us. For example, our Affiliates usually include Financial Soundings, LLC, Financial Soundings Benefit Services, LLC, and those of our indirect Owners who are principal Owners.

Agreement

means a Plan's agreement with us, under which a Plan uses and pays for our investment-advisory service.

Applicable Law

means only law that applies to us in offering or performing our service.

Brochure

refers to a document that, with its Supplement, we use to meet an Investment Advisers Act rule that we furnish a written disclosure statement that contains the information required by SEC Form ADV Part II.

Business Day

means a day (other than a Saturday, Sunday, or holiday) on which both we and your Plan's Recordkeeper are open for regular business. Generally, we follow the trading days and holidays of the New York Stock Exchange. A Business Day ends at 4:00 p.m. New York time, or the earlier closing-of-trading on the New York Stock Exchange.

Co-Fiduciary Responsibility

means a responsibility described in ERISA § 405(a), or a responsibility that other Applicable Law imposes on a fiduciary to act (or refrain from acting) with care to help detect, reveal, prevent, mitigate, or remedy another fiduciary's breach of the other fiduciary's duty or obligation.

Designated Investment Alternative

means a specific Fund that a Plan's Independent Plan Fiduciary or Employer identified as an investment alternative available for Participant-directed investment and intends as a "designated investment alternative" within the meaning of 29 Code of Federal Regulations § 2550.404c-1(e)(4) or, for a Plan that's not governed by ERISA, similarly intends as a choice for Participant-directed investment.

Employer

refers to the employer that sponsors, maintains, or makes available a Plan with which we have an Agreement, and includes its parents and affiliates, and the fiduciaries of the Plan. In context, an Employer also may refer to the employer a Participant works for (or left work from). Concerning a beneficiary or an alternate payee, the Employer refers to the employer or former employer of the participant regarding whom a beneficiary's or an alternate payee's account or right is provided.

Because a typical Retirement Plan's fiduciary (if any) is the Employer, a parent, subsidiary, or affiliate of the Employer, or a committee of persons appointed by the Employer or its governing board or executives, our Disclosure Brochure sometimes also uses the word "Employer" to refer to a Plan's Fiduciaries.

Whenever a decision is about whether to contract our service or about approving our fee, we require that the deciding or approving Fiduciary be independent of us.

ERISA

refers to the *Employee Retirement Income Security Act of 1974*, as amended (29 United States Code §§ 1001 to 1461). ERISA is a Federal law that governs many employee-benefit plans, including many Retirement Plans.

Fiduciary

means a person who or that is a fiduciary of a Retirement Plan under ERISA, other law, or a moral responsibility.

Fund

refers to a fund that is an SEC-registered investment company. Many people call this a "mutual fund".

Our recommendations about what Fund to use to "fill" an asset class are limited to open-end investment companies registered with the SEC. Also, we exclude (even if registered with the SEC) other diversified investment funds, such as insurance company separate accounts, unit investment trusts, and bank collective investment trust funds.

Governmental Plan

means a plan described in ERISA § 3(32), IRC § 414(d), or that otherwise is established or maintained by an Employer that is part of, or is an agency or instrumentality of, a Federal, State, or local government.

Independent Plan Fiduciary

means a Plan's Fiduciary who or that is unaffiliated with, and independent of, us.

Insights or Retirement Planning Insights

refers to our service explained in this Disclosure Brochure.

Internal Revenue Code

means the *Internal Revenue Code of 1986*, as amended – Title 26 of the United States Code. This is the Federal law that states the rules for the Federal income tax and some other United States taxes, including some excise taxes.

Investment Advice

refers to non-discretionary advice about how a Participant should invest his or her Plan Account. This advice includes an asset-allocation recommendation. Our advice might recommend a Fund for each asset class we recommend.

Investment Advisers Act

means the *Investment Advisers Act of 1940*, as amended (15 United States Code §§ 80b-1 to 80b-21). This is a Federal law that governs how a person that renders investment advice for a fee may solicit and make agreements to give investment advice.

Investment Alternative

has the meaning that one would assume by construing and interpreting:

- *ERISA section 404(c) plans* - 57 Federal Register 46096 (October 13, 1992), published as 29 C.F.R. § 2550.404c-1, and
- *Default Investment Alternatives Under Participant Directed Individual Account Plans* – 72 Federal Register 60451-60480 (October 24, 2007), published as 29 C.F.R. § 2550.404c-5.

Investment Education

refers to information (which might include information about a Retirement Plan, general financial and investment information, information about a Retirement Plan's investment alternatives, and asset-allocation models) that isn't investment advice within ERISA's meaning of investment advice.

In an *Interpretive bulletin relating to participant investment education* on June 11, 1996, the U.S. Labor department stated some of its views about what information isn't investment advice.

Managed Account

means a service under which – instead of providing Investment Education or non-discretionary investment advice – we are responsible to decide investments for a Participant's Plan Account.

Managed-Account QDIA

means a service that is a QDIA not as a Fund but because it is an investment-management service under which an investment manager uses generally accepted investment theories, and allocates the assets of a Participant's Plan Account to achieve varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures, offered through Investment Alternatives available under the Plan, based on the Participant's age, target retirement date (which may be assumed as normal retirement age under the Plan), or life expectancy.

Owner

Our parent company – Financial Soundings, LLC – owns 100% of our member interests. But for reading convenience, this Brochure refers to our parent company's members as though they were our owners.

Participant

includes a Plan's participant, beneficiary, or alternate payee (as ERISA or the Internal Revenue Code defines those words). Further, a Participant includes an eligible employee who does not yet have a Plan Account.

Plan or Retirement Plan

refers to a retirement plan (including a money-purchase, profit-sharing, 401(k), 403(b), or 457(b) plan), deferred compensation plan, or other arrangement for retirement savings (even if it's not legally a plan).

Usually, we offer our services only to a Plan that allows a Participant to direct the investment of his or her Plan Account.

Plan Account

refers to an individual account kept for a Participant under a Plan.

Portfolio Review

means a written report that usually includes our asset-allocation recommendation and may include other investment advice concerning a Participant's Plan Account.

Qualified Default Investment Alternative or QDIA

means an investment alternative and a use of it that meets the conditions provided by 29 C.F.R. § 2550.404c-5 so that under ERISA § 404(c)(5) the Participant is treated as exercising control over the assets in his or her Plan Account for purposes of ERISA § 404(c).

Recordkeeper

means the person that, whether as a Plan's administrator or as a service provider, maintains records of Participants' Plan Accounts.

Registered Investment Adviser

means a person (including a limited-liability company, such as Financial Soundings Investment Advisor, LLC) when it is registered with the SEC under the Investment Advisers Act.

Relevant Law

includes Applicable Law and law that, even if it does not apply to us, is relevant for us to consider in offering or performing our services.

SEC

refers to the Securities and Exchange Commission, an authority of the United States government. The SEC doesn't regulate investments, but regulates the way a business may present investments or investment advice.

Supplement

refers to a part of our Brochure that describes some educational background and business experience of the people who manage us.

We and our and us

refer to Financial Soundings Investment Advisor, LLC.

You and your

refer to an Employer, including in its roles as a Retirement Plan's sponsor or as a Plan's Fiduciary.

However, the cover page's use of "you" includes any reader of our Disclosure Brochure.