

Part 2A of Form ADV
Firm Brochure

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This brochure provides information regarding the qualifications and business practices of M.E. Allison & Co., Inc. (“M.E. Allison”) in its role as a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at 210-930-4000 or lmurphy@meallison.com. 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.

Further information regarding our firm is available at the on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the U.S. Securities and Exchange Commission does not imply a certain level of skill or training.

Item 2 - Summary of Material Changes

This is M.E. Allison’s initial Brochure because it is newly registered with the U.S. Securities and Exchange Commission.

Currently, our Brochure may be requested by visiting the SEC’s website referenced above, contacting the Firm at 210-930-4000, visiting www.meallison.com or emailing lmurphy@meallison.com.

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Item 4 - Advisory Business

M.E. Allison was founded 77 years ago in 1946 as a Broker/Dealer with a primary focus on the Municipal Securities Industry. M.E. Allison is now also registered as an investment adviser with the SEC. M.E. Allison provides the below services, including discretionary and non-discretionary investment advice, asset management services, financial planning services, 401(k) consulting, and advice in connection with referrals to third-party investment advisers. M.E. Allison is organized as a C Corporation.

Our principal owners are: Charles Bennett Allison and Christopher Rumsey Allison.

When we provide you with investment advice, we do so based on your financial situation, investment objectives and risk tolerance. We will need to obtain certain information from you to determine your financial situation and investment objectives. Clients will be responsible for notifying us of any updates regarding their financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions.

Third Party Investment Advisers Referrals

Since our firm's initial registration as an investment adviser, we have worked with other third party investment advisers to manage some clients' assets. M.E. Allison advises clients on the selection of appropriate independent investment advisory firms and recommends the portfolio or blend of portfolios in which the client may wish to invest. Clients must complete a separate agreement with that adviser. We have relationships that give our clients a number of portfolio management choices, including but not limited to:

Core Equity Strategies
Fixed Income Strategies
Concentrated Holding
Large Cap Growth Strategies

Large Cap Value Strategies
Global All-Cap Core
Equity International Equity
Fixed Income Portfolio (Municipal Bond)

M.E. Allison does not make the portfolio decisions on the above portfolios. The firm works with our customers to help choose the appropriate independent investment advisory firm to work with and then helps recommend the portfolio or blend of portfolios for the customer's investment risk tolerance and goals. We work in conjunction with the selected portfolio manager to communicate with the clients to ensure that the general portfolio allocation continues to meet with the client's goals and to recommend changes when appropriate.

Financial Planning

M.E. Allison & Co., Inc. is available to provide financial planning services to our investment advisory clients. Christopher Allison is a registered Certified Financial Planner and will customize a financial plan tailored to an individual client's needs. The financial planning process will be different for each individual client but will generally address meeting the current income needs of clients as well as long term retirement goals. This process may also address Asset Allocation, Business Retirement Planning, Education Funding, Estate Planning, Retirement Planning/Analysis, Financial Statements and Portfolio Reports.

Our financial planning services do not involve implementing any transaction on your behalf or the active or ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you

would like us to manage your assets or monitor your accounts, you must execute a separate written investment advisory agreement with us.

Asset Management/National Financial Services

Through our relationship with National Financial Services (“NFS”), we are able to provide a range of investment advisory services through the FMAX programs and Envestnet. Advisors work with clients to create and establish a suitable investment portfolio, which the advisor will continue to monitor. The advisor may suggest portfolio modification to clients, including possible replacements of various managers in the portfolio.

Reviews are conducted at least annually and may use the statements provided by the custodian of the account.

Portfolios provided on this model may include:

Separately Managed Accounts (“SMA”)

This account provides access to an investment portfolio actively managed by a sub-adviser recommended by M.E. Allison from a roster of independent asset managers who are retained directly by NFS. The separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client’s investing preferences. Clients may also select individual Funds through the SMA program. This account type is managed on a discretionary basis. Each sub-advisor has discretion on the assets in the portfolio.

Mutual Fund Wrap Advisory Accounts

These asset allocation strategies may consist of a variety of mutual fund and ETF asset managers who are recommended by M.E. Allison and made available by NFS. Each portfolio may consist solely of mutual funds or ETFs or may combine both types of funds to pursue different investment strategies and asset class exposures. This account type is managed on a discretionary basis. The mutual fund and ETF asset managers have direction on the assets in the portfolio.

Multi Manager Accounts

A single portfolio created and managed by FMAX/Envestnet that accesses multiple asset managers and Funds representing various asset classes. FMAX/Envestnet allocates the portfolio across investment asset classes and complementary asset managers to create a blend that fits the Client’s investment profile and risk tolerance. This account type is managed on a discretionary basis. Each asset manager has discretion on the assets in their portion of the portfolio.

Representative as Portfolio Manager/ FMAX/Envestnet at Administrator

M.E. Allison Advisors may also have the ability to create their own investment model portfolios for Clients (an “Advisor Directed Model”). On this platform, FMAX/Envestnet may provide administrative services. For certain types of Advisor Directed Models, FMAX/Envestnet will also place trade orders pursuant to the direction of the Advisor. This account type is managed on a discretionary basis. A per transaction ticket charge may apply to cover a trading fee assessed by the clearing firm at which the account is held.

Advisor Directed Models: M.E. Allison as Administrator

M.E. Allison Advisors have the ability to create their own investment portfolios for Clients. M.E. Allison & Co., Inc. will provide administrative services and these accounts will be held on the NFS platform.

The Advisor may configure this Directed Brokerage model so that either Advisor will or will not exercise investment discretion in relation to the Client’s investment model portfolio. In a Non-Discretionary Advisor Directed Models Program, the Client has the ability to create his/her own model portfolios. Advisors will review investment model strategies with the Client to determine that the use of a particular investment strategy is appropriate and suitable for the Client. The Client will then approve any subsequent changes to the investment model. The Advisor may configure this Directed Brokerage model to be discretionary.

401(k) Consulting Services

M.E. Allison advisors may work with companies to create, service, and update 401(k) plans. These services may include (1) Review and recommendations of investment options available under plan; (2) Ongoing

monitoring of selected investment options for performance, style consistency, management stability and any other factors the advisor considers material; and (3) Recommendations of changes or additions/deletions of fund options as needed. In providing such services, M.E. Allison may act as a fiduciary to the plan under ERISA Section 3(21) or Section 3(38). In these roles, M.E. Allison may or may not manage or have discretion over the plan depending on the selection of the Plan. Additionally, M.E. Allison may meet with the plan sponsor and provide employee education on plan investment options as requested by client.

M.E. Allison Directed Strategies

Christopher Allison, C.E.O., has created the following strategies available exclusively to M.E. Allison & Co., Inc. clients. The firm may utilize the following portfolio models to manage client accounts on a fee only basis. Clients will complete a full suitability review prior to investing in portfolio and accounts will be monitored to insure continued suitability. A ticket charge may apply depending on the structure of the account.

Christopher Allison's investment experience spans three decades. Christopher is a CFP as well as an options principal for M.E. Allison & Co., Inc. He has worked with clients on financial planning, investment selection, asset allocation, and ongoing account maintenance.

Sector Weightings Portfolio:

Portfolio is made up of S&P Sectors through low-cost ETF holdings that we believe will outperform due to sector market momentum combined with sectors that we believe to be undervalued.

Sector Weighting Portfolio with options:

Portfolio functions similar to Sector Weightings Portfolio but is supplemented by Call Writing strategies. ETF strategies make call writing a cost-effective way of generating additional portfolio income.

Wrap Fees Programs

A wrap-fee program is an advisory program that charges a single fee for both advisory and brokerage services. M.E. Allison does not sponsor wrap-fee programs. However, investments we make using the FMAX platform may involve the use of wrap fees sponsored by NFS. In such programs, fees include brokerages services provides by NFS. Transactions that we execute outside of the FMAX platform are subject to brokerage fees separate and additional to our advisory fees.

Assets Managed by M.E. Allison

As of December 31, 2023, M.E. Allison & Co., Inc. manages \$91,520,657 in discretionary basis and \$54,380,771 on a non-discretionary basis.

Item 5 - Fees and Compensation

Third Party Investment Advisors Referrals

M.E. Allison & Co., Inc. has agreements with third-party investment advisers to share fees that are paid by our mutual clients who are referred to such investment advisers by M.E. Allison. The fee sharing program does not increase the cost above the standard fee schedules of the managing investment adviser. Fees are determined by the third-party investment adviser. A copy of the investment adviser's fee schedule and the fee sharing agreement will be provided to all clients by the third-party investment adviser.

Financial Planning Fees

M.E. Allison & Co., Inc. will work with clients to personalize all financial plans. Advisors may assess Financial Planning fees based on hourly rate, one overall fee, or a combination of the two. Fees are payable in advance. Fees will be pro-rated initially and in the event of termination of services a pro-rata refund will be allowed. This fee schedule is used as a guideline only. All fees are subject to negotiation at the sole discretion of the Advisor. A full financial plan will generally cost \$2,500 and fee can vary based on how extensive the plan will be.

Asset Management/National Financial Services FMAX

Asset Management Fees for accounts managed through NFS. Fees are charged monthly in arrears and are based on a percentage of assets under management. Fees vary based on the NFS program in which a client participates. Fees for accounts managed through NFS are negotiable.

Separately Managed Accounts:

Equity & Blends

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$ 100,000 to \$499,000	1.50%
\$500,000 to \$999,999	1.25%
\$1,000,000 to \$1,999,999	1.00%
\$2,000,000 or more	0.85%

Fixed Income & Mutual Funds

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$ 100,000 to \$499,000	1.30%
\$500,000 to \$999,999	1.05%
\$1,000,000 to \$1,999,999	0.80%
\$2,000,000 or more	0.65%

Multi- Manager Accounts

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$150,000 to \$499,000	1.50%
\$500,000 to \$999,999	1.40%
\$1,000,000 to \$4,999,999	1.25%
\$5,000,000 or more	1.00%

Wrap Fee Program Accounts - (UMA, Portfolio, ETF)

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$50,000 to \$499,000	1.50%
\$500,000 to \$999,999	1.25%
\$1,000,000 to \$4,999,999	1.00%
\$5,000,000 or more	0.85%

Representative as Portfolio Manager Accounts

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$100,000 to \$499,000	1.50%
\$500,000 to \$999,999	1.25%
\$1,000,000 to \$4,999,999	1.00%
\$5,000,000 or more	0.85%

Adviser Directed Models: M.E. Allison as Administrator

Fees are payable quarterly in advance. Fees will be pro-rated initially and in the event of termination of services a pro-rata refund will be provided. This fee schedule is used as a guideline only. All fees are subject to negotiation at the sole discretion of the Advisor.

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$50,000 to \$499,000	1.50%
\$500,000 to \$999,999	1.25%
\$1,000,000 to \$4,999,999	1.00%
\$5,000,000 or more	0.85%

401(k) Consulting Services

M.E. Allison & Co., Inc. provides advisory services to retirement plans and charges a fee for these services. The fee may be a percentage of assets, or a fixed dollar amount, depending on the client's situation and the type of services being performed. The fee will not exceed 1.5% of the total plan assets. We do not custody assets. Fees will be billed either through the platform that custodies the assets or the plan will be invoiced by M.E. Allison & Co., Inc. Different platforms will have different payment schedules. This information will be clearly delineated and explained in the Investment Advisory Agreement that both Client and Advisor will sign. The minimum fee is typically \$5,000 per year. Often the percentage of assets fee will be 0.50% but can vary depending on size of plan.

The platform on which the retirement plan is held will calculate the fee through a daily accrual system. They will have the annual fee on record and assess it each day to get the full month or quarter end fee amount. Platforms may deduct the fee on a monthly or a quarterly cycle depending on the platform's system. Please note M.E. Allison & Co. Inc. may not be able to change this frequency as the platform controls it.

If the plan is billed directly by M.E. Allison & Co., Inc, the firm will invoice on either a monthly or quarterly basis for an amount that is determined by the prior month or quarter end plan balance. Please note the Firm's fee does not change and is not influenced by the frequency of payment by a recordkeeper.

M.E. Allison Directed Strategies

Fees are payable in advance. Fees will be pro-rated initially and in the event of termination of services a pro-rata refund will be allowed. This fee schedule is used as a guideline only. All fees are subject to negotiation at the sole discretion of the Advisor.

<i>Account Size</i>	<i>Maximum Yearly Fee</i>
\$500,000 to \$999,999	1.50%
\$1,000,000 to \$4,999,999	1.00%
\$5,000,000 or more	0.85%

Fees paid are separate and distinct from other costs to the client such as brokerage commissions, custodial fees, and other, investment related management fees such as a mutual fund expense ratio or ETF management expense. Advisers will not receive commissions and fees on the same account, but may have a client with both an advisory account and a commission-based account. These accounts will be clearly separated. Fees will be deducted automatically from the account.

Advisers will not purchase or recommend load mutual funds (which charge investors an initial fee that is paid to the investment adviser) in any advisory accounts. However, M.E. Allison may receive an ongoing trailing commission (or “12b-1 fee”) from mutual funds purchased or recommended by M.E. Allison previously. This practice creates a conflict of interest because M.E. Allison and its advisors have an incentive to recommend products based on the 12b-1 fees received, rather than a client’s needs. We address this conflict by ensuring that we only recommend investments that are in your best interest, disclosing our conflicts to you in this Brochure, and monitoring accounts to ensure advisors are continuing to act in your best interest.

Clients may purchase investment products that M.E. Allison recommends through brokers or agents that are not affiliated with M.E. Allison. Clients who convert to a fee-based account or transfer in assets to a fee-based account may hold mutual funds that pay M.E. Allison 12b-1 fees. Depending on the fund family, we may be able to convert these funds to shares that do not have this trailing payment. Many fund families do not allow this conversion and require a trade between the two share classes, which may cause a taxable event. We will review this process and discuss this with you to insure you are aware of all costs associated with your account and the appropriate share class.

Item 6 - Performance Based Fees

Our firm does not participate in performance-based fees on our clients' accounts.

Item 7 - Types of Clients

We offer our investment advisory service to all clients' accounts that we also serve as a Broker/Dealer. Minimum account sizes generally depend on the structure of the Investment Advisory Account. Independent Investment Adviser outside of the firm may have different minimums than our Firm. Typically, Firm managed Investment Advisory Accounts are a minimum of \$100,000. However, Fidelity may have higher minimums depending on the structure of the FMAX account.

Our clients include:

- Individuals, including High Net Worth Individuals
- Trust and Estates
- Charitable Organizations
- Bank Trust Departments
- Corporations and Partnerships
- 401(k) plans and plan sponsors

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

When we refer you to a third-party adviser or engage a sub-adviser through NFS, we will not select your investment portfolio.

For accounts managed by M.E. Allison & Co, Inc. our investment strategies and advice will vary depending upon your specific needs and situation. Our investment and allocation determinations are based on your stated objectives, risk tolerance, time horizon, financial situation (current & future), liquidity needs, and other factors. Your restrictions and other instructions you give us could impact the composition of your portfolio as well.

We may use one or more of the following investment strategies when providing you with investment advice: long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions, and option writing (including covered options, uncovered options, or spread strategies).

The main risks with the investment strategies and products that we use or recommend are as follows:

Market Risk: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; socioeconomic events; currency and interest rates changes.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Management Risk: The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer. Additionally, performance is subject to the risk that the sub-advisor's asset allocation and investment strategies do not perform as expected, which may cause the Fund to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the sub-advisor does not guarantee its value, performance, or any particular rate of return.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Tax Risk: The risk that tax laws may change and impact the underlying investment premise or profitability of an investment.

Equity Risk: Equity securities may be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid- cap companies are subject to additional risks, such as greater volatility, higher failure rates, financial resources, and less management experience than larger companies.

Investment Company Risk: Clients typically incur additional fees when investing in investment companies, reducing the profitability of those investments.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. If an investment is or becomes illiquid, an investor may be unable to sell the investment when they wish to do so or when advised to do so.

Margin Risk: In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Option Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Trading Risk: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

Company Risk: Strategies that invest in small capitalized companies involve risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.

Growth Strategy Risk: Growth strategies can perform differently from the market as a whole and from other types of stocks and can be more volatile than other types of stocks. High-yield bond strategies invest in lower-rated debt securities (commonly referred to as junk bonds) and involve additional risks because of the lower credit quality of the securities in the portfolio. Clients should be aware of the possible higher level of volatility and increased risk of default.

Alternative Investment Risk: “Alternative” is an investment type that is not one of the three traditional asset types (stocks, bonds and cash) and generally has low correlations to stocks and bonds. Alternative investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments may include leverage, shorting, security valuation, and nightly reconciliation.

Nondiversification Risk: Concentrated, non-diversified or sector strategies invest more of their assets in a few holdings and involve additional risks, including share price fluctuations, because of the increased concentration of investments. Likewise, the lack of industry diversification subjects the Client to increased industry-specific risks.

Municipal Investment Strategy Risk: Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Additionally, we may use one or more of the following methods of analysis when providing you with investment advice.

Technical Analysis: This involves analyzing past market movements and applying that analysis to the present in order to recognize recurring patterns of investor behavior and potentially predict

future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement. 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 consider new patterns that emerge over time.

Charting Analysis: This type of technical analysis involves reviewing charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. Charting is a specific kind of technical analysis and, therefore, does not involve the analysis of other relevant factors, such as the underlying financial condition of a company. In addition, the availability of information regarding market movements does not guarantee that we will correctly read and interpret such data, or that we will be able to accurately predict how markets will move in the future. Further, 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 consider new patterns that emerge over time.

Fundamental Analysis: This involves evaluating a security using real data such as company revenues, earnings, return on equity, profit margins, interest rate risk, market risk, business risk, and financial risk, to determine underlying value and potential growth. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical Analysis: This is a type of technical analysis that involves evaluating recurring price patterns and trends over a longer period of time. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. Among other risks with this strategy, markets do not always repeat cyclical patterns. Additionally, if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Our main source of information for our analysis may include financial newspapers, research materials prepared by others, corporate rating services, timing services, annual reports, prospectus, filings with the Securities and Exchange Commission, and company press releases.

Risk of Loss

Investing in securities involves risk of loss (including loss of principal) that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a "bear" market when stock values fall in general). Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Fixed-income strategies are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issuers and the volatility of the bond market.

M.E. Allison seeks managers and Funds with a variety of investment strategies in an effort to make a wide

range of investment strategies available to Clients. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. These strategies are not intended for all types of Clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that Clients diversify their investments and do not place all of their investments in high-risk investment strategies.

Item 9 - Disciplinary Information

M.E. Allison has had no legal or disciplinary issues in its role of conducting its Investment Advisory business. To review the firm, you can visit FINRA's Broker Check at www.finra.org/brokercheck and search by firm name or CRD#1047.

Item 10 - Other Financial Industry Activities and Affiliations

M.E. Allison is a registered Broker/Dealer. All of our financial advisers are also registered representatives with our broker/dealer business.

Persons who are dually registered with our broker/dealer may effect transactions for advisory clients and receive commissions in non-fee-based accounts. Clients should be aware that there always exists a possible conflict of interests in any such situation, in which the person making the recommendations or a related person will receive compensation if the client elects to follow those recommendations, as the payment creates an incentive to make the recommendation.

Advisory representatives may also be licensed to provide information on insurance products, including fixed and variable annuities. In that capacity, those representatives will receive the usual insurance commissions, if an advisory client opts to purchase any such insurance product(s) from the advisor. This creates a conflict of interest because such representatives have an incentive to recommend insurance products for which they receive a commission.

M.E. Allison may refer clients to third-party investment advisers for advisory services, and will charge such clients an advisory fee. M.E. Allison will receive a portion of the fee charged by the third-party investment adviser, which creates a conflict of interest because we have an incentive to refer clients to third-party investment advisers who provides us such compensation.

M.E. Allison may also refer clients to make investments in investment companies that pay M.E. Allison a trailing fee, which creates a conflict of interest because we have an incentive to recommend investment companies that pay us such fees.

It is M.E. Allison's fiduciary duty first and foremost to make only those recommendations that are in the client's best interest, based upon the Client's portfolio investment objectives, risk tolerance and financial situation and needs. In addition, M.E. Allison has established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest, for example by disclosing the conflict in this Brochure, performing due diligence on sub-advisers and investment companies, and ensuring that fees charged by those entities are reasonable based on the services provided and the client's needs. Additionally, we require our representatives to only recommend investments that are in your best interest, and monitor accounts to ensure advisors are continuing to act in your best interest.

Item 11 - Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

Code of Ethics

M.E. Allison has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. M.E. Allison will provide a copy of its code of ethics to any client or prospective client upon request. The Code reflects standards of conduct govern M.E. Allison and our advisers' fiduciary obligations and addresses conflicts of interest between our advisory personnel and our clients.

Principal Trading

M.E. Allison does not engage in cross-trades (i.e., causing a client to buy or sell a security to or from another client). The Firm may engage in principal transactions (i.e., buying/selling a security from/to a client for the Firm's own account). Principal transactions create a conflict of interest because the Firm has an incentive to recommend or effect transactions in which the Firm is a party, and on terms which may favor the Firm. The Firm mitigates this conflict by requiring all principal transactions to be approved in advance by the CCO, who independently assesses whether the transaction is in the client's best interest. The CCO reviews the cost of the transaction to the client, the availability of alternative transactions, and the execution price and quality of the proposed and alternative transactions. Additionally, full written disclosures are provided to clients prior to any principal transaction, and clients are required to consent to the transaction before it is consummated.

Personal Trading

Our Code of Ethics requires that access persons (as defined in Rule 204A-1) comply with applicable federal securities laws, report violations of the Code, and report their personal transactions and holdings in certain securities periodically. We monitor the personal securities transactions of its employees and prohibits them from engaging in deceptive conduct in connection with the purchase or sale of securities for advisory accounts. Compliance with the Code of Ethics is a condition of employment.

M.E. Allison & Co., Inc. employees or related persons may also have accounts with investment managers that M.E. Allison & Co., Inc. recommends to Clients as part of its investment programs. This means that M.E. Allison & Co., Inc. employees or related persons may buy or sell securities that Clients also own in their accounts. Transactions for M.E. Allison & Co., Inc. personnel may not be executed at the same time or in the same manner as those made for Clients. M.E. Allison & Co., Inc. or a related person of M.E. Allison & Co., Inc. may also purchase or sell securities that are recommended to, or purchased, or sold for, Clients. Personal securities transactions by persons associated with M.E. Allison & Co., Inc. are subject to M.E. Allison & Co., Inc.'s Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements that M.E. Allison & Co., Inc. designed to prevent or mitigate actual or potential conflicts of interest with Clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest.

M.E. Allison & Co., Inc. requires that all brokerage account relationships be disclosed, that M.E. Allison receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all access persons. Transactions in U.S. government securities, bankers acceptances, bank certificates of deposit, commercial paper, high quality short-term instruments, including repurchase agreements, index-based futures/options, options/futures on treasury notes and bills or currency options/futures, shares of open-end mutual funds and commodities are excluded from the reporting requirements.

Advice Provided to Clients May Conflict

M.E. Allison and its advisors perform advisory and/or brokerage services for many clients. As a result of differences in client objectives, stated goals, strategies, and risk tolerance, M.E. Allison and our advisor may provide advice or take actions for those other clients that are similar to or differ from the advice given to you. The timing of any advice or action taken may also be different.

Chief Compliance Officer

The responsibilities of M.E. Allison & Co., Inc.'s Chief Compliance Officer (or designee) include overseeing the regular monitoring and verification of compliance of covered persons, and reporting material violations to M.E. Allison & Co., Inc.'s senior management. Covered transactions of the Chief Compliance Officer will be approved by another officer (or designee) of M.E. Allison & Co., Inc.. The Chief Compliance Officer may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Item 12 -Brokerage Practices

Our firm does not have a role in selecting the Broker/Dealer to execute trades initiated by third-party investment advisers. The executing Broker/Dealer is generally chosen by the third-party investment adviser seeking to obtain “best execution” for the clients. Occasionally the client may direct the third-party investment adviser to use a particular Broker/Dealer for securities transactions. As a Broker/Dealer, our firm may be selected to execute a trade for the third-party investment adviser. These trades may involve assets of our joint clients or assets of other clients of the third-party investment adviser.

We may use accounts established in the name of our customers with our clearing firm, National Financial Services, to invest assets. We do not charge a commission on transactions placed in accounts that are charged a fee, however clients may be assessed a transaction cost to cover the execution cost of the trade. This will be disclosed in the client agreement and is similar to costs other brokerage firms may charge to process transactions.

Item 13 - Review of Accounts

The frequency and nature of M.E. Allison's reviews depends on the nature of the services we are engaged to provide. Generally, we review accounts no less than annually, but may conduct interim reviews at your request or as determined by M.E. Allison and your investment adviser representative. Please note the frequency of these reviews will vary based on the services provided, sub advisor relationships, 3rd party advisor set up, and asset management. All accounts that MEA administers are reviewed with clients no less than annually.

Quarterly written account reports and statements summarizing portfolio activity are routinely issued by M.E. Allison. Monthly or quarterly records of the account are issued by the custodian if the account received interest or has transactions to record.

For accounts using the FMAX/Investnet Program, FMAX/Investnet's and portfolio managers' personnel who are knowledgeable about the Client's account and its management make themselves reasonably available for direct consultations. For orderly processing, requests for consultations should be made through Client's Advisor.

For asset managers used through the FMAX/Investnet platform, FMAX/Investnet will make personnel who are knowledgeable about the Client's account and its management reasonable available, but FMAX/Investnet cannot guarantee that the asset manager will be available for direct Client consultation.

Financial Planning Services

Financial planning services terminate upon the presentation of the financial plan. M.E. Allison does not review financial plans on an ongoing basis unless agreed upon in advance by the client and advisor.

401(k) Consulting Services

M.E. Allison's review of 401(k) plans depends on the nature of services selected by the plan sponsor. If M.E. Allison is engaged to provide ongoing monitoring and reviews, M.E. Allison will provide such reviews on an annual basis. If M.E. Allison is engaged solely to assist with the formulation of a plan or provision of educational resources, M.E. Allison will not provide ongoing reviews.

Item 14 - Client Referrals and other Compensation

M.E. Allison may recommend third-party investment advisers to manage client accounts and receives a percentage of the fee that is paid by the client directly to the third-party investment adviser. As discussed in Item 10 - Other Financial Industry Activities and Affiliations, this creates a conflict of interest because we have an incentive to recommend third-parties who pay us a portion of the advisory fee. We address this conflict by ensuring that the referral is in your best interest, disclosing it in this Brochure and ensuring that fee sharing is acknowledged by all clients prior to engaging the third-party investment adviser.

In their capacities as registered representatives of a broker/dealer, persons who are also advisory representatives for the firm may receive 12b-1 fees from investment companies (such as mutual funds and exchange-traded funds) in which an advisory client opt to invest. As discussed in Item 10 - Other Financial Industry Activities and Affiliations, and Item 5 - Fees and Compensation, this creates a conflict of interest because representatives have an incentive to recommend investments in mutual funds which pay them a 12b-1 fee. We address these conflicts by ensuring that we only recommend investments that are in your best interest, disclosing our conflicts to you in this Brochure, and monitoring accounts to ensure advisors are continuing to act in your best interest.

Item 15 - Custody

Under government regulations, M.E. Allison & Co., Inc. is deemed to have custody of a Client's assets if the Client has authorized M.E. Allison & Co., Inc. to instruct its custodian to deduct such Client's advisory fees directly from the Client's account. However, the qualified custodian maintains actual custody of the Client's assets.

Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. M.E. Allison & Co., Inc. also provides account statements to clients. M.E. Allison urges Clients to carefully review the statements received from the custodian and compare them to the account statements provided by M.E. Allison & Co., Inc.

Item 16 - Investment Discretion

Third-Party Investment Advisor Referrals

As a referring investment adviser, we do not have discretion over client accounts managed by the third-party investment advisers. Discretion is generally exercised by the third-party investment adviser.

Financial Planning

The firm does not have discretionary authority through a financial plan. A client would have to sign an additional investment advisory agreement to give The Firm discretionary authority on a specific investment account.

Asset Management Services/National Financial Services

When providing asset management services, we will exercise discretionary authority by virtue of selecting or replacing managers, or by making trades with respect to your portfolio without obtaining your consent prior to making such trades. When opening a discretionary advisory account, Clients are required to execute an investment advisory agreement to provide us with discretionary authority. In doing so, Clients authorize the M.E. Allison Adviser to buy, sell or otherwise trade securities or other investments in the Account without discussing the transactions with Client in advance. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. Client also authorizes Adviser to take all necessary action to effect securities transactions for the Account. Adviser shall make investment decisions for the Account according to the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions described in the Client's Questionnaire.

Sub-Adviser Relationships

Where M.E. Allison does not select or replace your sub-adviser, or where you have opted to maintain discretion over a portfolio, M.E. Allison does not maintain discretionary authority. Advisors will review investment strategies with client to determine the use of the particular investment strategy. The client will approve any subsequent changes to the investment model.

Advisor Directed Models: M. E. Allison & Co. Inc. as Administrator

The Advisor may configure this Directed Brokerage model so that either Advisor will or will not exercise investment discretion in relation to the Client's investment model portfolio. In a Non-Discretionary Advisor Directed Models Program, the Client has the ability to create his/her own model portfolios. Advisors will review investment model strategies with the Client to determine that the use of a particular investment strategy is appropriate and suitable for the Client. The Client will then approve any subsequent changes to the investment model. The Advisor may configure this Directed Brokerage model to be discretionary.

401(k) Consulting Services

Where The Firm acts only as an ERISA Section 3(21) adviser, and does not manage a retirement plan, we do not exercise discretion with respect to the plan. Rather, the plan sponsor maintains sole responsibility for implementing M.E. Allison recommendations and authorizing transactions on behalf of the plan.

M.E. Allison Directed Strategies

Accounts utilizing this strategy will be on a discretionary basis as the models will be updated by the firm periodically. The Firm will have discretion to trade securities. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. Client also authorizes Adviser to take all necessary action to effect securities transactions for the Account.

Wrap Fee Program

When providing asset management services, we will exercise discretionary authority by virtue of selecting or replacing managers, or by making trades with respect to your portfolio without obtaining your consent prior to making such trades. When opening a discretionary advisory account, Clients are required to execute an investment advisory agreement to provide us with discretionary authority. In doing so, Clients authorize the M.E. Allison Adviser to buy, sell or otherwise trade securities or other investments in the Account without discussing the transactions with Client in advance. Such securities may include, but are not limited to, common or preferred stock, convertible stocks or bonds, options, warrants, rights, corporate, municipal, or government bonds, and notes or bills. Client also authorizes Adviser to take all necessary action to effect securities transactions for the Account. Adviser shall make investment decisions for the Account according to the investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions described in the Client's Questionnaire.

Item 17 - Voting of Client Securities

M.E. Allison does not have and will not accept authority to vote on our clients' behalf. You should receive any proxies or other solicitations directly from the custodian or transfer agent. If we receive this type of information on your behalf, we will promptly forward it to you.

Third-party advisers and sub-advisers will have their own policies regarding voting on your behalf. Therefore, you should refer to each third-party adviser's and sub-adviser's brochures or contact them directly to determine whether they will vote proxies on your behalf.

If you have any questions regarding a particular solicitation, or if you wish to find out how to obtain a sub-adviser's proxy-voting policy, you can contact our firm at 210-930-4000.

Item 18 - Financial Information

M.E. Allison does not require or solicit the prepayment of any fees six months or more in advance, and does not custody client funds or securities. M.E. Allison has no financial condition that might impair our ability to meet our contractual obligations to clients.