



Client Relationship Summary – Form CRS

Is an Investment Advisory Account Right for You?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you.

Item 1. Introduction

Horizon Financial Services, LLC (“HFS”) is an investment advisor and provides advisory services for a fee rather than for brokerage commissions. As a retail investor, it is important to understand the differences between services and fees of an investment advisor and a broker-dealer. *Investor.gov/CRS* offers free and simple tools to research firms and financial professionals. Additionally, it also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer the following investment advisory services to you:

Asset Management: We will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will monitor your account on a discretionary basis (we can buy and sell investments in your account without asking you in advance). We do not limit advisors to proprietary products or a limited menu of products and types of investments. This service will continue pursuant to the terms of the executed Advisory Agreement. We have a minimum of \$250,000 to open an account.

Co-Advisor Services: We act as a Co-Advisor with a Third-Party Money Manager(s) (“TPM”) to manage your account(s). We will prepare a written description of the types of investments and strategies to guide the TPM’s management of the account. The TPM will manage the account based on one or more proprietary model investment portfolios. HFS will provide recommendations to you to utilize specific Model Portfolios managed by the TPM. HFS will review and monitor on an on-going basis each selected Model Portfolio for the account to ensure suitability. Client will grant the TPM limited discretionary authority to manage the account and HFS discretionary authority to change the Model Portfolio utilized by the account.

Assets Under Advisement: We offer consulting on a regular basis to clients on their qualified plans and variable annuities. We will work with you to determine your goals, time horizon, objectives and risk tolerance. Our investment strategies, investment selection and asset allocation are based on those factors. We will make recommendations on asset allocations from the investment options available to you. Any implementation of these recommendations is at your sole discretion.

ERISA Services: We serve as a limited scope ERISA 3(21) Fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. Plans are monitored on an ongoing basis. We have a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using us can help the plan sponsor delegate liability by following a diligent process.

Financial Planning: Services will be provided to you based on your selection on the Advisory Agreement and may include, but are not limited to, a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans that have recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Services will be considered complete upon delivery of the plan.

Additional Information

For more information about our services, we recommended reading our ADV Part 2A Items 4, 5, 10.

Conversation Starter

“Given my financial situation, should I choose an investment advisory service? Why or why not?”

“How will you choose investments to recommend to me?”

“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

Item 3. Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

We are paid for our services as follows:

Asset Management, Co-Advisor and Assets Under Advisement: The amount paid to our firm and your financial professional generally does not vary based on the type of investments selected on your behalf. The asset-based fee reduces the value of your account and will be generally deducted from your account. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment. Fees are billed quarterly in arrears. Our fees vary and are negotiable. Generally, the more assets you have in the advisory account, the more you will pay in total fees. We therefore have an incentive to increase the assets in your account in order to increase our fees.



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You may also pay a transaction fee when we buy and sell an investment for you. You may also pay fees to a broker-dealer or bank that will hold your assets (called “custody”). You pay our advisory fee even if there were not transactions within the account.

ERISA Services: The amount paid to our firm and your financial professional generally does not vary based on the type of investments selected on your behalf. The asset-based fee reduces the value of your account and will be generally deducted from your account. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “surrender charges” to sell the investment. Our fees vary and are negotiable. Generally, the more assets you have in the advisory account, the more you will pay in total fees. We therefore have an incentive to increase the assets in your account in order to increase our fees. You may also pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called “custody”). You pay our advisory fee even if there were not transactions within the account.

Financial Planning: We charge an hourly fee payable with the first half at the commencement of the consultation, with the balance due upon completion.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information regarding our fees and costs, review ADV Part 2A Item 5.

Conversation Starter

Help me understand how these fees and costs might affect my investments. If I give you \$50,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide you. Here are some examples to help you understand what this means.

Commissions: Our firm and our associated persons may receive commissions from the sale of insurance products and services. This conflict is mitigated by our fiduciary duty and adherence to our code of ethics. When referring clients to purchase insurance, the client’s best interest will be the main determining factor.

Conversation Starter

How might your conflicts of interest affect me, and how will you address them?

Additional Information

For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4 and 10.

How do your financial professionals make money?

Our financial services professionals are compensated on a percentage of assets they manage, on a portion of the total advisory fees received by us, on an hourly fee, by sales commissions and with discretionary bonuses

This is a conflict of interest because our financial professionals have an incentive to encourage you to increase your assets in your accounts, recommend our advisory services to you, and recommend you purchase investments that result in additional compensation to them. For more information about our conflicts of interest, we recommend reading our ADV Part 2A, Items 4 and 10.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, please visit Investor.gov/CRS for a free and simple search tool to research HFS and our financial professionals.

Conversation Starter

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

To find additional information about HFS and to request a copy of the *relationship summary*, please go to www.horizonfs.com or send us an email at Melissa.chadwick@horizonfs.com. If you would like to request up-to-date information as well as to request a copy of the relationship summary, please contact via phone at 336-659-7060.

Conversation Starter

Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Advisory Alpha, LLC
Client Relationship Summary, May 1, 2020

<p>Introduction</p>	<p>Advisory Alpha, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>What investment services and advice can you provide me?</p>	<p>We and our financial professionals offer you investment advisory and financial planning services. We generally limit investment advice to exchange traded funds and mutual funds. However, we may use other securities, (e.g. closed-end mutual funds, structured products, or variable annuities) to help diversify a portfolio. Some of our financial professionals are dually licensed with non-affiliated broker-dealer firms so they will be able to offer you additional products and services, such as buying and selling securities or variable insurance products for a commission.</p> <p>We monitor your investments through regularly scheduled rebalancing and investment allocation updates on portfolio models you hold in your accounts; rebalancing may occur on a weekly, quarterly, or annual basis. Your financial professional will also work with you to monitor your accounts through account reviews at least annually, but often more frequently depending on your specific situation. We accept discretionary authority to manage the investments held in your account. Our investment offerings and services include model portfolios, variable annuity services, and financial planning. We offer the same suite of services to all of our clients. However, your specific financial goals and their implementation are used in conjunction with gathered investment objective information to construct your plan and help select a portfolio that matches your restrictions, needs, and targets. You may impose restrictions on investing in certain securities or types of securities in accordance with your values, beliefs, or preferences but should be aware this may limit us from buying or selling certain securities when it may be advantageous to you. We do not require a minimum balance to open an account with us, however some of our investment offerings do require a minimum initial investment amount.</p> <p>Additional Information: You can find additional information and details on our Investment Authority and Investment Offerings in our Firm ADV Part 2A brochure under Item 4, pages 2 – 4, and detailed in your Client Investment Services Agreement.</p> <p>Ask your financial professional -</p> <ol style="list-style-type: none"> 1. <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> 2. <i>How will you choose investments to recommend to me?</i> 3. <i>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i>
<p>What fees will I pay?</p>	<p>Advisory fees are typically based on a percentage of your advisory assets under management but can also be charged as a fixed amount covering investment management and/or financial planning services. This means that the more assets you have in your accounts managed by us the more you will pay in fees, which means we may therefore have an incentive to encourage you to increase the assets in your accounts managed by us.</p> <p>You are responsible for the payment of all third-party fees (e.g. custodian fees, mutual fund fees, transaction fees, etc.). Insurance products, such as annuities, also have associated fees and expenses. ETFs and mutual funds typically charge their shareholders various transactions and operating expense costs associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>

	<p>Additional Information: Our fees based on a percentage of your assets under management can range from .10% to 2.00%. Fixed dollar fees can be charged on an hourly basis and range between \$50 and \$400 per hour or be a flat amount that you pay once or that recurs on a scheduled basis and can range from \$1,000 to \$10,000. If you are charged in arrears, we will bill your account for the portion of time that we managed your account and no refund of fee will be necessary. If you are billed in advance and you terminate before the end of a billing period or service arrangement, any unearned fees will be returned to you in accordance with the terms of your advisory agreement. You can find additional information and details on our fees and costs in our Firm ADV Part 2A brochure under Item 5, pages 9 – 11, and in your Client Investment Services Agreement.</p> <p>Ask your financial professional - <i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p>
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p><u>When we act as your investment adviser</u>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means:</p> <p>Some of our financial professionals may accept compensation for the sale of securities or other investment products or tax services, including:</p> <ul style="list-style-type: none"> • asset-based sales charges, • service fees from the sale of mutual funds, and • commissions associated with insurance-based products. <p>This outside compensation is independent of the products and services offered through our firm, will be disclosed to you separately and will be paid through other unaffiliated financial services firms (e.g. a broker dealer, a life insurance company, or an insurance marketing organization). In addition, with the selection of TD Ameritrade as the broker-custodian for some client accounts we receive price discounts for TD Ameritrade’s portfolio rebalancing services for advisors known as “iRebal”.</p> <p>Ask your financial professional - <i>How might your conflicts of interest affect me, and how will you address them?</i></p> <p>Additional Information: You can find additional information and details on our fees and costs in our Firm ADV Part 2A brochure under Item 5, pages 9 – 10; Item 10, page 20; Item 12, page 23; and in your financial professional’s ADV Part 2B.</p>
<p>How do your financial professionals make money?</p>	<p>Our firm’s financial professionals are compensated based on factors such as the amount of client assets that they service and time and complexity required to meet a client’s needs. If they are dually licensed with an outside broker-dealer or insurance agency they will also be compensated based on factors like the product sold, product sales commissions, or revenue the outside firm earns from the financial professional’s recommendations.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Ask your financial professional - <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>
<p>Additional Information</p>	<p>For additional information about our services please visit our website, www.advisoryalpha.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (866) 530-1400.</p> <p>Ask your financial professional - <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>