

Disclosure Brochure

January 27, 2015

Financial Life Advisors

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Financial Life Advisors (hereinafter "FLA"). If you have any questions about the contents of this brochure, please contact Angel Melgoza at (210) 918-8998. 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. Additional information about Financial Life Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Life Advisors is a state registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since FLA's last annual update dated March 28, 2014. FLA does not have any material changes to disclose in this Item.

Item 3. Table of Contents

Firm Disclosure Brochure

Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Firm Disclosure Brochure	iii
Item 4. Advisory Business	4
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-by-Side Management	9
Item 7. Types of Clients	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9. Disciplinary Information	11
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics	12
Item 12. Brokerage Practices	13
Item 13. Review of Accounts	15
Item 14. Client Referrals and Other Compensation	16
Item 15. Custody	16
Item 16. Investment Discretion	16
Item 17. Voting Client Securities	17
Item 18. Financial Information	17
Item 19. Requirements for State Registered Investment Advisors	17

Item 4. Advisory Business

FLA is an investment adviser providing financial planning, consulting, and investment management services. Prior to engaging FLA to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with FLA setting forth the terms and conditions under which FLA renders its services (collectively the “*Agreement*”). Neither FLA nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of FLA is not considered an assignment.

FLA has been in business as a state registered investment adviser since November 21, 2003. James R. Oliver, Jr. is the principal owner of FLA.

FLA has \$61,357,673 of assets under management as of December 31, 2014. \$58,259,083 of these assets are managed on a discretionary basis and \$3,089,590 are managed on a non-discretionary basis.

This disclosure brochure describes the business of FLA. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of FLA’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on FLA’s behalf and is subject to FLA’s supervision or control.

Financial Planning and Consulting Services

FLA may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters). These services include insurance consulting, income taxation, estate transfer, budgeting, retirement, and education planning, depending on the needs of the client.

In performing its services, FLA is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. FLA may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if FLA recommends its own services. The client is under no obligation to act upon any of the recommendations made by FLA under a financial planning or consulting engagement or to engage the services of any such recommended professional, including FLA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of FLA’s recommendations. Clients are advised that it remains their responsibility to promptly notify FLA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising FLA’s previous recommendations and/or services.

Investment Management Services

Clients can engage FLA to manage all or a portion of their assets on a discretionary or non-discretionary basis.

FLA primarily allocates clients' investment management assets among *Independent Managers* (as defined below), mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. FLA also provides advice about any type of investment held in clients' portfolios.

FLA also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In so doing, FLA either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

FLA tailors its advisory services to the individual needs of clients. FLA consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. FLA ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify FLA if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon FLA's management services.

Use of Independent Managers

As mentioned above, FLA may recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between FLA or the client and the designated *Independent Managers*. FLA renders services to the client relative to the discretionary and/or non-discretionary selection or recommendation of *Independent Managers*. FLA also monitors and reviews the account performance and the client's investment objectives. FLA receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When recommending an *Independent Manager* for a client, FLA reviews information about the *Independent Manager* such as its disclosure statement and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that FLA considers in recommending an *Independent Manager* include the client's stated investment objectives, management

style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, FLA's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by FLA, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to FLA's written disclosure statement, the client also receives the written disclosure statement of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than FLA. In such instances, FLA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

If FLA refers a client to an *Independent Manager* where FLA's compensation is included in the advisory fee charged by such *Independent Manager* and the client engages the *Independent Manager*, FLA shall be compensated for its services by receipt of a fee to be paid directly by the *Independent Manager* to FLA in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee is paid solely from the *Independent Manager's* investment management fee, and does not result in any additional charge to the client.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to FLA's right to terminate an account. Clients may withdraw account assets on notice to FLA, subject to the usual and customary securities settlement procedures. However, FLA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

FLA offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Financial Planning and Consulting Fees

FLA may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$2,000 to \$8,000 on a fixed fee basis and/or from \$100 to \$400 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages FLA for additional investment advisory services, FLA may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Financial Life Advisors Disclosure Brochure

Prior to engaging FLA to provide financial planning and/or consulting services, the client is required to enter into a written agreement with FLA setting forth the terms and conditions of the engagement. Generally, FLA requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

FLA provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by FLA. FLA's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. FLA does not, however, receive any portion of these commissions, fees, and costs. FLA's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by FLA on the last day of the previous quarter. The annual fee varies (between 0.30% and 1.25%) depending upon the market value of the assets under management as follows:

PORTFOLIO VALUE	BASE FEE
First \$500,000	1.25%
Next \$500,000	0.90%
Next \$ 1,000,000	0.65%
Next \$3,000,000	0.50%
Remaining assets above \$5,000,000	0.30%

Certain pre-existing clients may be subject to a different fee schedule. FLA, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), FLA generally recommends that clients utilize the brokerage and clearing services of TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("*TD Ameritrade*") for investment management accounts. FLA participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("*TD Ameritrade*"), an unaffiliated SEC-registered broker-dealer and FINRA member. *TD Ameritrade* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. FLA receives some benefits from *TD Ameritrade* through its participation in the program.

FLA may only implement its investment management recommendations after the client has arranged for and furnished FLA with all information and authorization regarding accounts with appropriate financial

institutions. Financial institutions include, but are not limited to, *TD Ameritrade*, any other broker-dealer recommended by FLA, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the “*Financial Institutions*”).

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to FLA’s fee.

Fee Debit

FLA’s *Agreement* and the separate agreement with any *Financial Institutions* may authorize FLA or *Independent Managers* to debit the client’s account for the amount of FLA’s fee and to directly remit that management fee to FLA or the *Independent Managers*. Any *Financial Institutions* recommended by FLA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FLA. Alternatively, clients may elect to have FLA send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro rata* basis.

The *Agreement* between FLA and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. FLA’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that FLA reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. FLA may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

Item 6. Performance-Based Fees and Side-by-Side Management

FLA does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

FLA provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, FLA generally imposes a minimum quarterly fee of \$1,562.50. This minimum fee may have the effect of making FLA's service impractical for clients, particularly those with portfolios less than \$500,000 under FLA's management. FLA, in its sole discretion, may waive its minimum quarterly fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than FLA. In such instances, FLA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

FLA's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. FLA will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that FLA will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that FLA is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

FLA establishes an asset allocation model using primarily index mutual funds, ETFs, and money market or other cash instruments based upon the client's personal risk tolerance and goals, unless specifically requested otherwise by the client. FLA chooses investments for each asset class allocation based upon the client's expenses, adherence to the underlying index (low tracking error), low portfolio turnover, and various other criteria.

FLA encourages all clients to undergo comprehensive financial planning to establish more accurate risk tolerance guidelines. In the absence of comprehensive financial planning, FLA conducts a risk assessment by administering a questionnaire and discussing the client's investment risk and investment expectations.

Asset allocations are back-tested using the proposed investment and asset allocation. Proposed asset allocation models are also subjected to computer generated *Monte Carlo* analyses in which 10,000 simulations give hypothetical outcomes based upon historical performance and relationships between asset classes. These methods give FLA the expected return and risk of each investment strategy.

The asset allocation and strategy are outlined in an Investment Policy Statement ("IPS") which governs what asset classes will be utilized, the percentages in which assets will be allocated among the classes, and when rebalancing will occur. Consideration is given to tax consequences of each asset class as well as the tax impact of transactions on the client.

Academic studies have shown that up to ninety percent (90%) of investment returns can be attributed to the asset class instead of the fund manager. By using index investments, FLA believes that asset class market returns can be captured with lower costs than traditional active investments. Index investments typically have expense ratios which are ten percent (10%) to twenty percent (20%) of active management fees. Additionally, FLA believes that low portfolio turnover and limited, periodic rebalancing can lower the long-term transaction and tax costs of investing in taxable accounts.

Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of FLA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that FLA will be able to predict those price movements accurately.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's ETF's shares trading at a premium or discount to NAV.

Options

FLA may recommend the use of options for certain clients. Options allow FLA to hedge (limit) certain losses on positions clients hold. Options also can offer opportunities with call option premium (covered calls) on securities the client holds. The option allows FLA to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify purchasing/selling the security at the option price), the client will lose the fee for that option.

Use of Independent Managers

FLA may recommend the use of *Independent Managers* for certain clients. FLA will continue to do ongoing due diligence of such managers, but the such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, FLA does not have the ability to supervise the *Independent Managers* on a day-to-day basis, if at all.

Item 9. Disciplinary Information

FLA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. FLA does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

FLA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. FLA has described such relationships and arrangements below.

Referrals to Related Certified Public Accountants

FLA does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, FLA, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of FLA pursuant to a separate agreement between the client and the Certified Public Accountant. FLA shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, the Chief Executive Officer of FLA, James R. Oliver, Jr. is also the President of Jim Oliver & Associates, P.C. ("JO&A"), a Certified Public Accounting firm located in the same office as FLA, in San Antonio, Texas. As discussed above, to the extent that JO&A provides accounting and/or tax preparation services to any of FLA's clients, all such services shall be performed by JO&A, in its separate capacity, independent of FLA, for which services FLA shall not receive any portion of the fees charged by JO&A, referral or otherwise. Although FLA does not receive referral fees from JO&A, Mr. Oliver, as President of JO&A, is entitled to receive dividends and/or salary relative to his respective ownership interests in JO&A.

It is also expected that Mr. Oliver, solely incidental to his respective practice as Certified Public Accountant with JO&A, will recommend FLA's services to certain of JO&A's clients. Clients of JO&A are advised that a conflict of interest exists to the extent that Mr. Oliver recommends the services of FLA whereby Mr. Oliver is entitled to receive compensation as Principal of FLA. Clients of JO&A are under no obligation to engage the services of FLA.

Item 11. Code of Ethics

FLA and persons associated with FLA ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with FLA's policies and procedures.

FLA has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When FLA is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when FLA is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in FLA's procedures (summarized above), neither FLA nor any of FLA's Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e.,

spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “*Covered Persons*”), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of FLA’s clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither FLA nor any of its *Supervised Persons* (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of FLA’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. FLA will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, FLA also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by FLA or any of its *Supervised Persons*.

Clients and prospective clients may contact FLA to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, FLA generally recommends that clients utilize the brokerage and clearing services of *TD Ameritrade*.

Factors which FLA considers in recommending *TD Ameritrade* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *TD Ameritrade* enables FLA to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *TD Ameritrade* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by FLA’s clients comply with FLA’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where FLA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution’s* services, including among others, the value of

research provided, execution capability, commission rates, and responsiveness. FLA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

FLA periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct FLA in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and FLA will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by FLA (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, FLA may decline a client’s request to direct brokerage if, in FLA’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless FLA decides to purchase or sell the same securities for several clients at approximately the same time. FLA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among FLA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among FLA’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that FLA determines to aggregate client orders for the purchase or sale of securities, including securities in which FLA’s *Supervised Persons* may invest, FLA shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. FLA shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that FLA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, FLA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in

cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist FLA in its investment decision-making process. Such research generally will be used to service all of FLA's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because FLA does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

FLA may receive from *TD Ameritrade*, without cost to FLA, computer software and related systems support, which allow FLA to better monitor client accounts maintained at *TD Ameritrade*. FLA may receive the software and related support without cost because FLA renders investment management services to clients that maintain assets at *TD Ameritrade*. The software and related systems support may benefit FLA, but not its clients directly. In fulfilling its duties to its clients, FLA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that FLA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence FLA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, FLA may receive the following benefits from *TD Ameritrade*: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk that exclusively services its Registered Investment Adviser Group participants, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom FLA provides investment management services, FLA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom FLA provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Principals of FLA, James R. Oliver, Jr. or Benjamin D. Gurwitz. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with FLA and to keep FLA informed of any changes thereto. FLA shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Those clients to whom FLA provides financial planning and/or consulting services will receive reports from FLA summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by FLA.

Item 14. Client Referrals and Other Compensation

FLA is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, FLA is required to disclose any direct or indirect compensation that it provides for client referrals. FLA does not have any required disclosures to this Item.

Item 15. Custody

FLA's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize FLA through such *Financial Institution* to debit the client's account for the amount of FLA's fee and to directly remit that management fee to FLA in accordance with applicable custody rules.

The *Financial Institutions* recommended by FLA have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to FLA. Clients should carefully review the statements sent directly by the *Financial Institutions*.

Item 16. Investment Discretion

FLA may be given the authority to exercise discretion on behalf of clients. FLA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. FLA is given this authority through a power-of-attorney included in the agreement between FLA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). FLA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

FLA is required to disclose if it accepts authority to vote client securities. FLA does not vote client securities on behalf of its clients.

Item 18. Financial Information

FLA does not require or solicit the prepayment of more than \$500 in fees six months or more in advance. In addition, FLA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. FLA has no disclosures pursuant to this Item.

Item 19. Requirements for State Registered Investment Advisors

Principal Executive Officers and Management Persons

Below is the formal education and business background of each of FLA's principal executive officers and management persons:

JAMES R. OLIVER, JR., CPA/PFS, CFP®

Born 1954

Post-Secondary Education:

Baylor University – 1976, BBA, Accounting, Summa Cum Laude

Recent Business Background:

Financial Life Advisors, Chief Executive Officer, 9/2003 – Present

Jim Oliver & Associates, P.C., President, 11/1981 – Present

Oliver Consulting, LLC, Member, 09/1998 – Present

JOA Facilities, LLC, member, 11/2000 – Present

McNally Financial Services Corporation, Registered Representative, 11/2003 – 02/2012

BENJAMIN D. GURWITZ, CFP®

Born 1980

Post-Secondary Education:

Trinity University – 2002, BS, Business Administration

Financial Life Advisors Disclosure Brochure

Recent Business Background:

Financial Life Advisors, Financial Planner & Chief Operating Officer, 9/2008 – Present

Rackspace Managed Hosting, Inc., Compensation & Benefits Analyst, 2/2008 – 6/2008

TCG Consulting, Financial & Benefits Analyst, 1/2006 – 2/2008

The Paragon Group, Insurance and Investment Sales, 7/2002 – 12/2005

ANGEL MELGOZA

Post-Secondary Education:

Texas Tech University – 2011, MS, Personal Financial Planning

University of Texas Pan American – 2009, BBA, Finance

Recent Business Background:

Financial Life Advisors, Chief Compliance Officer, 09/2014 – Present

Financial Life Advisors, Paraplanner, 06/2012 – 08/2014

Amicus Financial Advisors, Financial Planning Intern, 5/2011 – 12/2011

Financial Life Advisors

a Registered Investment Adviser

17300 Henderson Pass, Suite 240
San Antonio, TX 78232

(210) 918-8998

www.fladvisors.com

Prepared by:



MARKET COUNSEL[®]
The Adviser's Advisor[®]

Brochure Supplement

OCTOBER 24, 2014

JAMES R. OLIVER, JR.

17300 Henderson Pass, Suite 240
San Antonio, TX 78232

(210) 918-8998 x107

This Brochure Supplement provides information about James R. Oliver, Jr. that supplements the Disclosure Brochure of Financial Life Advisors (hereinafter "FLA"), a copy of which you should have received. Please contact FLA's Chief Compliance Officer, Angel Melgoza, if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about James R. Oliver, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Life Advisors, a Registered Investment Adviser

17300 Henderson Pass, Suite 240 San Antonio, TX 78232 | (210) 918-8998
www.fladvisors.com

Item 2. Educational Background and Business Experience

Born 1954

Post-Secondary Education

Princeton University | 1972 - 1974

Baylor University | Bachelor of Business Administration, Accounting | 1976

Recent Business Background

Financial Life Advisors | CEO | September 2003 – Present

Jim Oliver & Associates PC | President | May 1985 – Present

JOA Facilities, LLC | Manager | November 2000 – Present

McNally Financial Service, LLC | Registered Representative | November 2003 – February 2012

Professional Designations

James R. Oliver, Jr. holds the professional designations of CERTIFIED FINANCIAL PLANNER™ (“CFP®”) and Personal Financial Specialist (“PFS®”).

The CFP®, CERTIFIED FINANCIAL PLANNER™ and certification marks are financial planning credentials awarded by Certified Financial Planner Board of Standards Inc. (“CFP Board”) to individuals who meet its education, examination, work experience, and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP® certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete 30 hours of continuing education hours every two years and renew an agreement to be bound by its Standards of Professional Conduct.

The PFS designation is a financial planning credentials awarded by the American Institute of Certified Public Accountants (“AICPA”) to individuals who satisfy its professional, work experience and educational requirements. Recipients of the PFS designation are required to be Certified Public Accountants (“CPAs”), maintain AICPA membership, have completed at least 80 hours of personal financial planning education, have at least two years of financial planning related business or teaching experience, and have passed the Personal Financial Planning examination. In order to maintain an active PFS credential, holders must remain in good standing with the AICPA, retain a valid and unrevoked CPA certificate and complete 60 hours of financial planning related continuing education every three years.

For additional information about any of these credentials, please refer directly to the website of the organization that issues the designation.

Item 3. Disciplinary Information

FLA is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of James R. Oliver, Jr.. FLA does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

FLA is required to disclose information regarding any investment-related business or occupation in which James R. Oliver, Jr. is actively engaged.

Principal of Certified Public Accounting Firm

James R. Oliver, Jr. is also an accountant with Jim Oliver & Associates P.C. ("JO&A"), a Certified Public Accounting firm. James Oliver may provide accounting and/or tax preparation services to advisory clients independent of FLA. Although FLA does not receive referral fees from JO&A, James R. Oliver, Jr. is entitled to receive distributions or dividends relative to his ownership interests in JO&A.

It is also expected that James R. Oliver, Jr., solely incidental to his respective practice as a Certified Public Accountant with JO&A, recommends FLA's services to certain of JO&A's clients.

Item 5. Additional Compensation

FLA is required to describe any arrangement under which James R. Oliver, Jr. receives an economic benefit for providing advisory services from someone that is not a client of FLA. FLA has no information to disclose in relation to this Item.

Item 6. Supervision

Angel Melgoza, CCO, is generally responsible for supervising James R. Oliver, Jr.'s advisory activities on behalf of FLA. The telephone number to reach Mr. Melgoza is (210) 918-8998.

FLA supervises its personnel and the investments made in client accounts. FLA monitors the investments recommended by James R. Oliver, Jr. to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. FLA periodically reviews the advisory activities of James R. Oliver, Jr., which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by James R. Oliver, Jr.

Item 7. Requirements for State-Registered Advisers

FLA is required to disclose the material facts regarding James R. Oliver, Jr.'s involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. FLA has no information to disclose in relation to this Item.

Brochure Supplement

OCTOBER 24, 2014

BENJAMIN D. GURWITZ

17300 Henderson Pass, Suite 240
San Antonio, TX 78232

(210) 918-8998 ext. 121

This Brochure Supplement provides information about Benjamin D. Gurwitz that supplements the Disclosure Brochure of Financial Life Advisors (hereinafter "FLA"), a copy of which you should have received. Please contact FLA's Chief Compliance Officer, Angel Melgoza, if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Benjamin D. Gurwitz is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Life Advisors, a Registered Investment Adviser

17300 Henderson Pass, Suite 240 San Antonio, TX 78232 | (210) 918-8998
www.fladvisors.com

Item 2. Educational Background and Business Experience

Born 1980

Post-Secondary Education

Trinity University | BS, Business Administration | 2002

Recent Business Background

Financial Life Advisors | COO & Financial Planner | September 2008 – Present

Rackspace | Compensation & Benefits Analyst II | February 2008 – June 2008

TCG Consulting | Financial and Benefits Consultant | January 2006 – February 2008

The Paragon Group | Office Manager | September 2004 – December 2005

Veritrust Financial, LLC | Registered Representative | September 2003 – February 2008

The Paragon Group | Agent | July 2002 – August 2004

Professional Designation

Benjamin D. Gurwitz holds the professional designation of CERTIFIED FINANCIAL PLANNER™ (“CFP®”). The CFP®, CERTIFIED FINANCIAL PLANNER™ and certification marks are financial planning credentials awarded by Certified Financial Planner Board of Standards Inc. (“CFP Board”) to individuals who meet its education, examination, work experience, and ethics requirements. Eligible candidates must have at least a bachelor's degree (or its equivalent) in any discipline from an accredited college or university in order to obtain a CFP® certification. The candidate also must pass an examination, have three years of personal financial planning experience, and meet the CFP Board's ethical requirements. To maintain the certification, the CFP Board requires individuals to complete 30 hours of continuing education hours every two years and renew an agreement to be bound by its Standards of Professional Conduct.

For additional information about this credential, please refer directly to the website of the organization that issues the designation.

Item 3. Disciplinary Information

FLA is required to disclose the pertinent facts regarding any legal or disciplinary events material to a client's evaluation of Benjamin D. Gurwitz. FLA does not have any information to disclose in relation to this Item.

Item 4. Other Business Activities

FLA is required to disclose information regarding any investment-related business or occupation in which Benjamin D. Gurwitz is actively engaged. FLA has no information to disclose in relation to this Item.

Item 5. Additional Compensation

FLA is required to describe any arrangement under which Benjamin D. Gurwitz receives an economic benefit for providing advisory services from someone that is not a client of FLA. FLA has no information to disclose in relation to this Item.

Item 6. Supervision

Angel Melgoza, CCO, is generally responsible for supervising Benjamin D. Gurwitz's advisory activities on behalf of FLA. The telephone number to reach Mr. Melgoza is (210) 918-8998.

FLA supervises its personnel and the investments made in client accounts. FLA monitors the investments recommended by Benjamin D. Gurwitz to ensure those investments are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. FLA periodically reviews the advisory activities of Benjamin D. Gurwitz, which may include reviewing individual client accounts and correspondence (including e-mails) sent to and received by Benjamin D. Gurwitz.

Item 7. Requirements for State-Registered Advisers

FLA is required to disclose the material facts regarding Benjamin D. Gurwitz's involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. FLA has no information to disclose in relation to this Item.

Brochure Supplement

JANUARY 27, 2015

ANGEL MELGOZA

17300 Henderson Pass, Suite 240
San Antonio, TX 78232

(210) 918-8998 ext. 122

This Brochure Supplement provides information about Angel Melgoza that supplements the Disclosure Brochure of Financial Life Advisors (hereinafter "FLA"), a copy of which you should have received. Please contact FLA's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Angel Melgoza is available on the SEC's website at www.adviserinfo.sec.gov.

Financial Life Advisors, a Registered Investment Adviser

17300 Henderson Pass, Suite 290 San Antonio, TX 78232 | (210) 918-8998
www.fladvisors.com

Item 2. Educational Background and Business Experience

Born 1982

Post-Secondary Education

Texas Tech University | Master of Science, Personal Financial Planning | 2011

University of Texas Pan American | Bachelor of Business Administration, Finance | 2009

Recent Business Background

Financial Life Advisors | Chief Compliance Officer | September 2014 – Present

Financial Life Advisors | Paraplanner | June 2012 – August 2014

Amicus Financial Advisors | Financial Planning Intern | May 2011 – December 2011

Item 3. Disciplinary Information

FLA is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Angel Melgoza. FLA has no information to disclose in relation to this Item.

Item 4. Other Business Activities

FLA is required to disclose information regarding any investment-related business or occupation in which Angel Melgoza is actively engaged. FLA has no information to disclose in relation to this Item.

Item 5. Additional Compensation

FLA is required to disclose information regarding any arrangement under which Angel Melgoza receives an economic benefit from someone other than a client for providing investment advisory services. FLA has no information to disclose in relation to this Item.

Item 6. Supervision

Jim Oliver, Chief Executive Officer, is generally responsible for supervising Angel Melgoza's advisory activities on behalf of FLA. The telephone number to reach Jim Oliver is (210) 918-8998.

FLA supervises its personnel and the investments made in client accounts. FLA monitors the investments recommended by Angel Melgoza to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions

previously requested by the client. FLA periodically reviews the advisory activities of Angel Melgoza, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Angel Melgoza.

Item 7. Requirements for State Registered Advisers

FLA is required to disclose information regarding Angel Melgoza's involvement in certain civil, self-regulatory organization or administrative proceedings, arbitration awards or findings, or bankruptcy proceedings. FLA has no information to disclose in relation to this Item.

Privacy Policy Notice

Rev. June, 2014

FACTS	WHAT DOES FINANCIAL LIFE ADVISORS, LLC DO WITH YOUR FINANCIAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depends on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Account balances and assets ▪ Transaction history 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Financial Life Advisors, LLC chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Financial Life Advisors, LLC share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	Not Applicable
For our affiliates' everyday business purposes – information about your transactions and experiences	No	Not Applicable
For our affiliates' everyday business purposes – information about your creditworthiness	No	Not Applicable
For our affiliates to market to you	No	Not Applicable
For nonaffiliates to market to you	No	Not Applicable
Questions?	Call (210) 918-8998	

Who we are	
Who is providing this notice?	Financial Life Advisors, LLC
What we do	
How does Financial Life Advisors, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and building.
How does Financial Life Advisors, LLC collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Deposit money ▪ Seek advice about your investments ▪ Enter into an investment advisory contract ▪ Tell us about your investment or retirement portfolio or earnings <p>We also collect your personal information from other companies.</p>
Definitions	
Affiliates	<p>Companies related by common ownership and control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>We do not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership and control. They can be financial or nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>We do not share with nonaffiliates so that they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or service to you.</p> <ul style="list-style-type: none"> ▪ <i>We do not jointly market.</i>