



John Buckingham

Al Frank Asset Management, Inc.
85 Argonaut, Suite 220, Aliso Viejo, CA 92656
949.499.3215

December 21, 2011

This Brochure Supplement provides information about John Buckingham that supplements Al Frank Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Duane Mattson, Chief Compliance Officer, if you did not receive Al Frank Asset Management's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

John Buckingham, Chief Investment Officer, has been a part of Al Frank Asset Management, Inc., since 1987. Mr. Buckingham graduated magna cum laude with a B.S. degree in computer science and a minor in business administration from the University of Southern California in 1987. He was born in 1965.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Mr. Buckingham writes for and edits The Prudent Speculator investment newsletter, which is produced and owned by AFAM.

Additional Compensation

No information is applicable to this Item.

Supervision

Like all AFAM employees, Mr. Buckingham is an Access Person of the Firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual – both of which are administered and overseen by Duane Mattson, AFAM's Chief Compliance Officer (512.354.7044). Mr. Mattson is responsible for supervision of all AFAM individuals providing investment advice to clients. AFAM's Code of Ethics is available upon request. Mr. Buckingham reports to Jeff Montgomery, CEO (512.354.7041).



Gerald Buetow, Ph.D.

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This Brochure Supplement provides information about Dr. Gerald Buetow that supplements Al Frank Asset Management, Inc.'s (AFAM's) Brochure. You should have received a copy of that Brochure. Please contact Duane Mattson, Chief Compliance Officer, if you did not receive Al Frank Asset Management's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Gerald (Jeff) Buetow, Ph.D., CFA*, Chief Investment Officer of the Innealta Capital division of Al Frank Asset Management, Inc. has been with the firm since November of 2009. Dr. Buetow has a B.S. in Electrical Engineering (1985) an M.S. in Economics (1992) and a Ph.D. in Finance and Econometrics (1993) from Lehigh University. He also has a M.S. in Finance from the University Texas (1989). His professional background includes founder of Innealta Portfolio Advisors, LLC, from October 2008 to November 2009; Senior Portfolio Manager and Managing Director at PMC-Envestnet from June 2008 to December 2008; Chief Investment Officer at XTF GAM, LLC, from June 2006 to March 2008; and Director of Research at Atlantic Asset Management from January 2003 to June 2006. He was born in 1962.

*CFA - Chartered Financial Analyst, minimum qualifications include either an undergraduate degree and four years of professional experience involving investment decision-making, or four years of qualified work experience (full time, but not necessarily investment related); completion of a self-study program (250 hours of study for each of the

three levels), and three course exams. For more information on the CFA designation, please visit <https://www.cfainstitute.org/>.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Dr. Buetow provides quantitative finance consulting services through BFRC Services, LLC. BFRC provides a wide spectrum of expertise from basic training needs such as CFA examination training to sophisticated research such as quantitative modeling and structured note valuation and modeling.

Additional Compensation

No information is applicable to this item.

Supervision

Like all AFAM employees, Dr. Buetow is an Access Person of the Firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual – both of which are administered and overseen by Duane Mattson, AFAM's Chief Compliance Officer (512.354.7044). Mr. Mattson is responsible for supervision of all AFAM individuals providing investment advice to clients. AFAM's Code of Ethics is available upon request. Dr. Buetow reports to Jeff Montgomery, CEO (512.354.7041).



Jason Clark

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Educational Background and Business Experience

Jason Clark, CFA*, Portfolio Manager, Assistant Vice President, has been with AFAM since February 2007. After serving in the United States Navy, Mr. Clark graduated summa cum laude with a B.A. degree in finance from the University of West Florida in 2001. His professional background includes Associate Securities Research Analyst with A.G. Edwards, Inc. from 2005 to 2006 and Corporate Bond Trader and Fixed Income Specialist with Edward D. Jones and Company, LLC from 2002 to 2005. He was born in 1971.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Mr. Clark is a Financial Industry Regulatory Authority (FINRA) Registered Representative, and maintains his FINRA Registered Representative status through Quasar Distributors, LLC, the distributor of the AI Frank Funds.

Additional Compensation

No information is applicable to this item.

Supervision

Mr. Clark reports to John Buckingham, Chief Investment Officer (949.715.3249). Like all AFAM employees, Mr. Clark is an Access Person of the Firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual – both of which are administered and overseen by Duane Mattson, AFAM's Chief Compliance Officer (512.354.7044). Mr. Mattson is responsible for supervision of all AFAM individuals providing investment advice to clients. AFAM's Code of Ethics is available upon request.



Michael Jacque

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This Brochure Supplement provides information about Michael Jacque that supplements Al Frank Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Duane Mattson, Chief Compliance Officer, if you did not receive Al Frank Asset Management's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Michael R. Jacque, Private Client Director, became a full time independent Investment Advisor Representative of Al Frank Asset Management, Inc., in August 2010. Mr. Jacque received his B.A. degree summa cum laude with honors from the University of Oregon and a J.D. degree from the University of Oregon Law School. He is President and owner of Level 10 RV, Inc., a sales and management training S-corporation. He has held that position since 2009. From 2006 to 2009 he was President of Alpine Recreation Sales and Rentals, and previously he was Vice President of Sales and Service at Giant RV, Inc., from 2002 to 2006. He was born in 1957.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

No information is applicable to this item.

Additional Compensation

No information is applicable to this item.

Supervision

Mr. Jacque is an Access Person of the Firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual – both of which are administered and overseen by Duane Mattson, AFAM's Chief Compliance Officer (512.354.7044). Mr. Mattson is responsible for supervision of all AFAM individuals providing investment advice to clients. AFAM's Code of Ethics is available upon request.



Duane Mattson

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This Brochure Supplement provides information about Duane Mattson that supplements Al Frank Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Duane Mattson, Chief Compliance Officer, if you did not receive Al Frank Asset Management's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Duane Mattson, CLU*, ChFC**, Chief Compliance Officer, has been with AFAM since April 2010. Mr. Mattson received his B.A. degree from the University of Minnesota in 1988 with a major in journalism. He served as Chief Compliance Officer for Austin Capital Management from 2008 to 2009 and was employed by NFP Securities in a variety of positions from 2005 through 2008, including Chief Supervisory Officer. He was born in 1965.

*CLU – Chartered Life Underwriter, minimum requirements include completion of five core courses and three elective courses, and successfully passing all eight two-hour, 100-question examinations.

**ChFC – Chartered Financial Consultant, minimum requirements include three years of full-time business experience within the five years preceding the awarding of the designation, completion of seven core and two elective courses, and successfully passing the examination for each course. Continuing Education requirements include a minimum of 30 continuing education credits every two years.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Mr. Mattson is a Financial Industry Regulatory Authority (FINRA) Registered Representative, and maintains his FINRA Registered Representative status through Northern Lights Distributors, LLC, the distributor of the Innealta Capital funds.

Additional Compensation

No information is applicable to this item.

Supervision

Like all AFAM employees, Mr. Mattson is an Access Person of the firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual. He reports to Jeff Montgomery, CEO (512.354.7041). AFAM's Code of Ethics is available upon request.



Jeff Montgomery

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This Brochure Supplement provides information about Jeff Montgomery that supplements Al Frank Asset Management, Inc.'s Brochure. You should have received a copy of that Brochure. Please contact Duane Mattson, Chief Compliance Officer, if you did not receive Al Frank Asset Management's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Jeff Montgomery, Chief Executive Officer, joined Al Frank Asset Management, Inc., in May of 2008 as CEO. Prior to that, he served on the board for AF Holdings, Inc., the parent company of AFAM. Currently, Mr. Montgomery serves as Chairman of the Board for AF Holdings.

He was President and CEO at NFP Securities where he was employed from May 2001 to 2008.

Mr. Montgomery received a law degree from the University of Oregon in 1992 and he graduated cum laude with a B.A. degree in finance from University of St. Thomas in 1989. He was born in 1966.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Mr. Montgomery is a Financial Industry Regulatory Authority (FINRA), Registered Representative, and maintains his FINRA Registered Representative status through Quasar Distributors, LLC, the distributor of the AI Frank Funds.

Since 2006, Mr. Montgomery has served as a member of the Advisory Board for Captrust Financial Advisors. Captrust provides advisory services for institutional and private wealth clients.

Additional Compensation

No information is applicable to this item.

Supervision

Like all AFAM employees, Mr. Montgomery is an Access Person of the Firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual – both of which are administered and overseen by Duane Mattson, AFAM's Chief Compliance Officer (512.354.7044). Mr. Mattson is responsible for supervision of all AFAM individuals providing investment advice to clients.



Mark Mowrey

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Educational Background and Business Experience

A member of the firm's Research and Portfolio Management Team since 2004, Mark Mowrey is currently Sr. Vice President, Investment Strategy at AFAM | Innealta Capital. Mr. Mowrey graduated from the Wharton School of the University of Pennsylvania in 1994. Prior to joining the firm, Mr. Mowrey served as the Director of Research at Red Herring Communications, a technology- and finance-related magazine publisher. Mr. Mowrey's background includes work as a public equity research analyst, a financier in private equities, a consultant and an entrepreneur. Mr. Mowrey is a CFA Charterholder.

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Disciplinary Information

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Other Business Activities

No information is applicable to this item.

Additional Compensation

No information is applicable to this item.

Supervision

Mr. Mowrey reports to Chief Investment Officers John Buckingham (949.715.3249) and Dr. Jeff Buetow (434.923.3222). Like all AFAM employees, Mr. Mowrey is an Access Person of the Firm and as such, is subject to AFAM's Code of Ethics and the provisions of AFAM's Compliance and Supervision Manual – both of which are administered and overseen by Duane Mattson, AFAM's Chief Compliance Officer (512.354.7044). Mr. Mattson is responsible for supervision of all AFAM individuals providing investment advice to clients. AFAM's Code of Ethics is available upon request.