



Introductory General Brochure

FOR OUR EXISTING AND PROSPECTIVE CLIENTS

This brochure provides information concerning the qualifications and business operations of ALM Advisors, Inc. The information in this brochure has not been approved nor verified by the U.S. Securities and Exchange Commission or any state securities authority. This brochure is prepared in a new format that reflects changes to the registration form that have been adopted by the SEC.

Additional information about ALM is available on the SEC website (www.adviserinfo.sec.gov) and the ALM website (www.almadvisors.com).

We are also available by phone at 626-432-5600. Should you have any questions or suggestions, please contact us by email at something-special@almadvisors.com.

Office Location - *by appointment only*:

ALM Advisors, Inc.
300 North Lake Avenue, Suite 420
Pasadena, CA 91101

Mail, including overnight deliveries:

ALM Advisors, Inc.
P.O. Box 1109
South Pasadena, CA 91031-1109

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Disclosure

ALM Advisors, Inc. was founded in 1995 as a registered investment advisor. Registration, in and of itself, does not imply a level of skill or training. This brochure is provided to you as an introduction and should be followed with an interview by an ALM employee to ascertain if your needs and ALM's services are compatible prior to retaining ALM as your investment advisor.

Additionally, ALM Advisors is a portfolio management advisor, and does not provide tax, financial planning, or legal advice. Should you feel you need advice of this kind of advice, please ask. We can assist you in finding appropriate counsel for these areas among providers – including those we currently work with or have so in the past – that we feel have met the firms standards.

FIRM OWNERSHIP

ALM Advisors, Inc. is 95% controlled by the founder, Jeffery Rollert. The remaining five percent is held in trust for the benefit of the heirs of Mr. Rollert's former partner and friend, who is now deceased.

ADVISORY BUSINESS

ALM Advisors was founded in 1995. The following points introduce and summarize certain of the information in this brochure.

The firm is a fee-only advisor. ALM is not affiliated with, and does not employ, brokers or brokerage firms and therefore does not receive commissions in any form. All fees are based on a formula whose sole input is the client's asset value as of a specified date.

Our clients include institutions and individuals, and include taxable and non-taxable/tax-deferred accounts. We also act as a sub-advisor to an investment company registered under the Investment Company Act of 1940.

The firm provides customized portfolio management with an emphasis on income production. We prefer to have each security earn cash flow for the client.

Advice is provided through one-on-one consultation with the client and may include consultations with the client's other advisors on matters such as tax, legal, insurance, etc.

Portfolios are constructed on the basis of the client's income needs and risk tolerances/preferences.

ALM Advisors does not custody assets for clients. In lay terms, this means another company actually holds the assets for the benefit of the client. It has been a core part of ALM's business philosophy to have a custodian, a client, and ALM to separate investment powers, responsibility and risk. Clients always maintain control of their assets.

ALM reviews portfolios with clients no less than annually, and preferably quarterly. Some clients receive monthly consultations based on the complexity of their needs. Should there be a need for more immediate communication, ALM contacts the client by phone, email, or fax (based on client preference).

Initial meetings are always free of any charge. Additionally, subsequent initial meetings are also free of charge. Management fees only accrue once the client permits ALM to begin making changes to the portfolio.

TYPES OF SERVICES

ALM Advisors, Inc. provides investment advisory services for the following types of accounts:

Broad Spectrum Income: These portfolios are comprised of a majority of investment grade income securities of varying maturities including, but limited to: corporate bonds, treasury, government agency, bank (including CD), preferreds, convertible bonds, sovereign issues, master limited partnerships, limited

partnerships, or ETF's and mutual funds that comprise any of the sectors listed. The weight of each of these sectors, along with the overall interest rate sensitivity of the portfolio is determined in consultations with the client.

Tax Managed Income: This portfolio uses the full range of income securities including those already listed, but also including municipal securities. The weight of each of these sectors, along with the overall interest rate sensitivity of the portfolio is determined in consultations with the client and sometimes also with a tax advisor. The focus is on after-tax income within the clients risk preferences.

Growth at a Reasonable Price (GARP): At full investment, this portfolio is usually comprised of equity and preferred stocks, with a majority paying out dividends.

Multi-Asset, Risk Controlled (Balanced): These portfolios use any or all the securities listed above in various weights with the intent on creating a portfolio that is more stable than the individual components and better inflation protection.

"Wrap" Accounts: ALM Advisors does not accept new wrap accounts at this time, but it does continue to provide services to two "legacy" accounts.

Note: Please also see the Asset Management and Discretionary Authorization sections of this brochure.

PORTFOLIO ANALYSIS

ALM uses economic, fundamental, and technical analysis techniques in the management of client portfolios. As in the opinion of ALM, the largest influence on a company's health is the domestic and international economic situation. Fundamental analysis is the examination of the income statements, balance sheets, company announcements (including their filings); this also includes valuation measures such as price/earnings and other financial ratios. The fundamental analysis is reviewed to get a sense on what management options a company has at its disposal. Technical analysis is the study of patterns in price and volume for the company's and groups of company's securities to determine if there is excessively high or low ownership in the institutional community. As the future is an unknown, each of these carry risks of mis-estimation, however ALM feels that the use of all three simultaneously reduces that risk. The firm also prefers above average size and liquidity in the securities it purchases for clients.

Our main sources of information are news wires, industry specific publications, Wall Street and third party research, corporate ratings services, timing and other technical services, and filings with the Security and Exchange Commission. Each of these sources are used with different over and underweight's in the decision making process, depending on the firms market outlook.

INVESTMENT STRATEGY The portfolios ALM manages are focused on after inflation income and portfolio stability of principal. Many securities are used and their weights vary according to the forecast of different kinds of risk such as economic, market, credit, liquidity, peer over/under exposure, and systematic issues such as overall financial leverage.

For the fixed income portfolios, the use of short maturity treasuries is one end of the portfolio construction spectrum, while the use of lower grade corporate and municipal bonds is at the other (higher end of the risk spectrum). The varying weights by security, credit rating, liquidity, and other characteristics are arrived at by qualitative discussion among portfolio managers. The portfolios are then adjusted to conform to the written and verbal requests of each specific client. The norm is for the vast majority of former clients to wish, in retrospect, that they had given us mandates to take higher levels of risk. This is the basis for our description that we are a conservative investment manager.

Portfolios are adjusted as clients personal circumstances change or during the risk discussions we have at client meetings.

RISK OF LOSS

Portfolio management is generally considered the management of probabilities and not certainties. ALM conveys to clients often that all investing carries risks and that no investments are guaranteed a positive after-inflation rate of return. Investment risk potential that should be part of any interview or discussion are:

Interest Rate Risk: Yields are inversely related to prices, and changes in many things, including Federal Reserve policies, can lead to either higher or lower prices relative to the cost of the securities acquisition.

Inflation Risk: Money is used as a medium of exchange and a store of value. Should the amount of money expand faster than the goods and services it is compared to, the generalized inflation can result. This has had a historically negative influence on income portfolios with fixed coupons.

Market/Systematic Risk: It's is not just what clients are invested in, but also what others choose that is reflected in relative prices among different securities. Changes in portfolio structure by large investors can impact client portfolio performance and move their values materially up or down. We would define Market Risk as those portfolio value changes made by movements of other investors. Systematic Risk can be understood as economic, social, financial, or military shocks which arise suddenly and unexpectedly.

Currency Risk: Some securities and funds are valued in the currency of a different country, and if that exchange rate changes it has a direct impact on the value of the security. ALM has historically not purchased or held disproportionately large combined weights of securities whose values are measure in currencies other than the US Dollar.

Reinvestment Risk: As interest rates have fallen over the last thirty years, each year returns have been invested at lower and lower yields generally. This risk is important to fixed income investors who do not spend all the income their portfolio generates.

Company-Specific Risk: Companies do go out of business, and security holders may receive a lower than cost settlement when this happens. The risk can be industry based also. Some companies have long lead times before a product comes

to market or is profitable to the company and without adequate plans and funding can lead a company into financial distress. Others, such as companies which make and sell consumer staples such as processed food, have short lead times and products can become profitable quickly. Having some of each of these two characteristics is part of the portfolio construction process.

Financial Risk: When anyone or company borrows, there is a risk on non-payment of the loan. Loans that are not being paid down as expected can create risks for both the borrower and the lender including bankruptcy.

COMPOSITION

ALM Advisors has three portfolio advisors: Jeffery Rollert, Patricia Furuya, and Roger Arnold. Gordon Haave, a former advisor is currently on personal leave. As of 12/31/2010, ALM Advisors has \$69,963,393 under investment advisory oversight.

RELATIONSHIPS

All portfolios have specific goals and objectives. Clients may impose restrictions at any time in writing, based on changes in their circumstances. At no time would investment advisory agreements be assigned without direct client communication. Our investment style seeks to meet the needs of clients who need income from their portfolio and are looking for someone to assist them with that goal are ideal clients for ALM. These can be pension and profit sharing plans, individuals, non-profits, corporations, or quasi-government entities. Client relationships usually vary in scope and length of service.

ACCOUNT MINIMUMS

Clients must have at least \$100,000 in investable assets for portfolios with individual stocks and bonds, at the time of the engagement of ALM's advisory services. Accounts that are below this level will be invested by ALM using mutual funds and exchange traded funds. As the securities will be different, the portfolios will not perform in an identical manner. ALM reserves the right to waive minimums for existing clients or relatives of existing clients.

AGREEMENTS

Agreements with ALM Advisors are investment advisory agreements. None involve tax, legal, or financial planning advice. All agreements involve fees that are based on client assets under management, paid in advance on a frequency no less than monthly, with the exception of the fees paid by a registered investment company for which we act as a sub-advisor.

ALM is listed in the filing for a 1940 Act interval fund, The Buttonwood Fund, for which it manages a portion of the portfolio that seeks to earn income for expenses and for insurance premium payments which are paid by the fund. ALM does not provide insurance or policy management, and the management fees will be based only on a portion of the assets of the fund that are under our management.

ASSET TYPES

All equity, debt, preferred, exchange traded funds, mutual funds and cash management assets invested by ALM Advisors for the benefit of its clients are held in custody at banks and brokerage firms selected by the client. Mutual funds and exchange traded funds charge fees, which are listed in their respective prospectuses. ALM uses these comingled vehicles when it determines that the client's portfolio is too small for adequate diversification, the fund's charges are

negligible relative to transaction costs, or when a tactical decision necessitates a shorter than normal holding period. ALM prefers to use the services of Schwab Institutional unit of Charles Schwab & Co as in ALM's opinion; they have provided the best cost, client service, and technology for accounts less than \$1 million each.

TERMINATION

All accounts with ALM can be terminated at any time with thirty day notification in writing by the client. Clients who need access to ready cash in less than thirty days may be subject to higher transaction costs from the liquidity of the instruments sold. The portfolio value at the end of the prior billing cycle will be the basis for any unearned management fees due back to the client, and is pro-rated based on the days after the thirty day mark to the end of the billing cycle. ALM Advisors also retains the right to terminate the client relationship under the same circumstances and billing specifications as those given the client.

MANAGEMENT FEES

ALM's investment advisory fees, and breakpoints, are listed below. The calculations are done in a "bucket" format; the first \$1 million are calculated, then the next \$4 million, then the next \$20 million etc and then the fees for each bucket are added together to comprise the total quarterly fee. Note these are annual rates in the table:

Income Management Fees

Assets of:	Annual Rate:
\$0 to \$1,000,000	0.50%
\$1,000,000 to \$5,000,000	0.40%
\$5,000,000 to \$25,000,000	0.30%
\$25,000,000 and above	0.25%

Balanced and Equity Management Fees

Assets of:	Annual Rate:
\$0 to \$1,000,000	1.60%
\$1,000,000 to \$5,000,000	1.20%
\$5,000,000 to \$25,000,000	1.00%
\$25,000,000 and above	0.80%

Fees are billed at quarter end based on the market value of assets in the account. Accounts not beginning on the last day of March, June, September, or December are assessed fees on a pro rata basis.

Current relationships may have higher or lower fees, depending on the services requested and the client restrictions. Fees for mutual funds are set forth in advisory agreements approved by the board of a fund, and may be at rates different from those above. The investment industry's norm is for short maturity Treasury bill portfolios to typically have the lowest adjusted fees – and aggressive equity management the highest adjusted fees.

ALM Advisors is not a brokerage firm, or affiliated with one. Fees paid by mutual fund companies to brokers, such as Rule 12b- fees, are not collectable by ALM, and therefore ALM is not able to credit such amounts back to a client. Performance fees listed by mutual fund and exchange traded fund companies in most publications are listed after the fees have been deducted.

PAST DUE ACCTS

ALM reserves the right to stop work on any account more than thirty days past due on the payment of management fees. Additionally, it reserves the right to cease work permanently by terminating the management agreement with ALM. Finally, ALM reserves the right to terminate the agreement should a client willfully conceal or refuse to supply requested or pertinent information that ALM deems necessary and appropriate for it to conduct its responsibilities under the advisory agreement.

PERFORMANCE FEES

ALM does not offer a performance based fee agreement at this time.

LEGAL HISTORY

ALM Advisors and its employees have not been involved in legal or disciplinary events with regulators, relating to clients for the entire history of the firm's operation. There is no pending legal action, nor threats of such, as of the date of this filing.

AFFILIATIONS

ALM Advisors, as a firm, does not have activities or affiliations outside of its core portfolio management role. ALM is also a pending sub-advisor to the Buttonwood Fund, a 1940 Act mutual fund. The advisory firm for this mutual fund has no equity or other links with ALM and ALM's sole source of income from the relationship is based on investment management fees calculated from the liquidity (but not the policy section) portfolio's market value.

They are affiliated with no other broker-dealer, commodity pool or trading advisors, banking/thrift/S&L, accounting, legal, insurance, pension consulting, real estate developer. Though ALM has managed partnerships in the past, it has no plans to create or manage limited partnerships as of the date of this filing.

ALM Advisors Inc., as a firm, does not make any political contributions whatsoever and as of the date of this filing does not expect to do so in the future.

CODE OF ETHICS

ALM has a regulatory written Code of Ethics that ensure we comply with our Fiduciary obligations and protect the interest of our clients. Clients and potential clients may request a copy of our Code of Ethics at any time by contacting management.

POSITION OVERLAP

ALM does not permit employees to buy, sell, or own the same securities as clients with the exception being those securities that are held as mutual or exchange traded funds.

PERSONAL TRADING

The Chief Compliance Officer, Patricia Furuya continually monitors and documents all employee personal trading transactions. The review ensures compliance to the Code of Ethics and avoids potential conflict of interest.

BROKERAGE HISTORY ALM Advisors does not require the use of a specific custodian or broker. The firm does have a custody preference for the institutional division of Charles Schwab & Co., due to their execution costs, client service record, and technology.

The firm does not receive any compensation from Schwab.

BEST EXECUTION ALM uses multiple brokerage firms, including the Prime Brokerage area of Schwab. The firm follows the trading practices outlined in its policy manual and keeps records of all trades. As specific fixed income securities are not normally available from every brokerage firm all the time, unlike stocks, ALM frequently purchases and sells via brokers who are familiar with specific security's trading history in an effort to get the best price. This is referred to as being "axed" in industry parlance.

TRADING DISCRETION ALM accepts discretionary authority to execute trades on the behalf of clients, within the guidelines established by the client, without giving advance notice. ALM also has the authority to determine the size, timing, broker and other matters relating to the trade. This authority comes from the Limited Power of Attorney (LPOA) that each client signs prior to ALM managing the account.

ALM feels this is a place where it can add value, as there are a number of specialized calculations and skills involved in fixed income trading. This is an excellent subject to bring up in an initial interview with the firm.

SOFT DOLLARS Soft dollars are commissions that are generated via trading that are permitted to be used to purchase certain items, such as research, by the SEC. Wall Street does provide research to firms that trade with them, and ALM considers this a courtesy but does not consider it a precursor to doing business. The firm does trade with well known fixed income firms which provide no research to ALM.

ORDER AGGREGATION Advisory firms, including ALM, combine orders for execution efficiency and cost. Efforts are made to minimize any client favoritism by inducing a level of randomness into the order of trade execution. It is infrequent but not unusual to also have clients not included in an aggregated order if it does not apply to their individual portfolio or client objectives. When a client pre-selects a broker for its transactions, ALM follows the instructions of the client, but the client may lose the benefit of having ALM seek more advantageous services or lower commission charges for the transactions.

PROXY VOTING If a client does not specify voting guidelines ALM Advisors will vote proxies in the best interest of the client. To ensure thorough and accurate processing of proxies, ALM has a contract with Broadridge – a provider of institutional quality proxy research and guidance. We feel this adds value and also provides an important societal benefit.

CLIENT REVIEWS Portfolio managers meet frequently and no less than daily, to discuss matters that affect client portfolios. Jeffery Rollert heads the review process. Ms. Furuya and Mr. Rollert also jointly review each client portfolio no less than monthly. Client statements are reviewed prior to delivery, and are sent to clients either monthly or

quarterly based on the clients' preference. There is no difference in fee between the two delivery methods.

All clients receive quarterly client letters, portfolio statements and account performance at a minimum, and some prefer and receive formal monthly communication,. Additionally, ALM frequently emails clients the firms observations when it feels a material event has occurred.

Portfolios and entire client relationships are also reviewed upon receipt of new material client facts, changes in tax law, ALM research opinion changes, or general market conditions.

ASSET CUSTODY

In the wake of the problems that harmed clients of certain firms, ALM and the rest of the investment advisory industry changed the client reporting and other methods. The following are key points of how ALM and their clients interact:

- 1) ALM Advisors, Inc. does not hold any client assets for the benefit of the client ever. This includes, but is not limited to, checks mailed to ALM for deposit to a custodial account, broker, or bank.
- 2) ALM mails out portfolio appraisals with values based on a third parties valuations. Our most common valuation vendors are IDC, a unit of Thomsen Financial and ~~the~~ Schwab. All indices on reports are provided to clients via IDC also.
- 3) Your custodian also mails out statements independent of ALM. Please retain both statements. Custodians frequently use settlement date accounting and investment managers' use trade date accounting. The difference is the time between when an order is entered (trade date) and when the transaction actually shows up in the account (settlement date). The difference is usually about three business days. This is similar to your checkbook record versus your bank statement.
- 4) You will also receive trade confirmations, when a change is made. Please retain these for your tax professionals' use.
- 5) As a courtesy, ALM sends management fee invoices out eleven days prior to payment being issued on accounts where it is appropriate so that clients can review them and ask questions. Generally, our fees are payable in advance. If a client terminates during a period when there are unearned fees remaining after the normal thirty-day notification period under the investment advisory agreement of that client, then ALM will send out a check for the balance to be refunded.

CLIENT REFERRALS

The highest compliment to an investment manager is a client referral. Although ALM does appreciate referrals, it generally does not compensate any party for client referrals with the exception being firms that assist ALM in the marketing process (such as their advertising and web design firms). The firm does have two "legacy" accounts for which an unrelated advisor manages a portion of the overall

account. As a courtesy to the client, ALM debits the account for all fees, including the fees payable to the other adviser for their advice, and remits the other adviser's fees to that advisory firm's affiliated broker/dealer. This is done as a courtesy to that firm and the clients and is not part of ALM's standard business relationship model.

ALM REFERRALS

ALM does not accept compensation from any party (for example, an accounting firm) for sending a client referral.

FINANCIAL CONDITION

ALM Advisors does not have any financial impairments that will preclude the firm from meeting its contractual obligations to clients. ALM does not provide a balance sheet, as all clients are billed no greater than 90 days in advance.

BUSINESS CONTINUITY

ALM Advisors has developed a business continuity plan for disaster recovery should one of its data storage areas become compromised or uninhabitable. Our goal is to resume normal client service as soon as possible. The policies and procedures also address the steps in place to handle loss of people, office space, communications, services, servers and other matters.

DISASTERS

Clients files are backed up frequently to non-magnetic media and stored offsite. The firm has multiple computer backup dynamics. The disaster plan and continuity plans have significant overlap. In the event of a disaster, a client can attempt to reach us through regular telephone or email procedures that will be diverted to off-site backup locations. If these locations also have been impacted, we will undertake to reach clients to provide alternative means of communications.

INFORMATION SECURITY

Clients files are stored on servers and with antivirus, malware, and other security measures employed. Closed accounts are moved off the networks into storage upon the completion of the termination process. New account and other client documents are scanned and stored off site in a secure location. Though we have not had a known breach, should one occur we would notify all clients promptly. It is the firm's policy to also use encrypted email when sending sensitive client documents externally. Our office network employs firewalls, gateways, and authentication methods to minimize the risk of privacy violations. All ALM computers are scanned daily for potential issues

PRIVACY

The employees of ALM are committed to protecting clients personal information securely. We only release nonpublic client information to those we trust and who need it to perform a function. We do not release lists of clients without express written permission and never sell mailing lists. Any party to which you authorize us to deliver personal information will continue to receive that information from us until you notify us in writing to remove their access to your information. We also require non-disclosure agreements to be signed by vendors and employees prior to engagement. As you may be aware, regulators such as the Securities and Exchange Commission review all our records periodically and have access to existing and closed account files. Personally identifiable information is recorded and maintained so that we may do our job, but is moved off computers and archived offsite in a secure warehouse upon agreed termination of duties. ALM will notify

you if this policy changes and offers all clients a copy of the privacy policy annually in writing.

Part II B – Brochure Supplement

Jeffery Rollert - President and Managing Director

Year of birth: 1959

Formal Education:

Claremont Colleges (Pitzer College) Bachelors in Economic and Psychology, 1982

Business Experience:

ALM Advisors, Inc.;	April 1995 – Present
Drogheda Capital, LLC;	March 1997 – November 2008
Windrose Capital Mgmt. LLC;	October 2000 – June 2001

Other Business Activities: None
Additional Compensation: None
Arbitration Claims: None
Administrative Proceedings: None
Supervision:

Mr. Jeffery Rollert has ultimate investment responsibility for the management of ALM Advisors and its client accounts. Mr. Rollert works closely with the firm's Chief Compliance Officer, Ms. Patricia Furuya, to ensure that the clients needs are foremost at all times by maintaining a process of checks and balances that adhere to all of the SEC regulatory requirements.

Contact Information:

626-432-5600

Something-special@almadvisors.com

Roger Arnold – Chief Economist

Year of birth: 1961

Education:

Westminster College, New Wilmington, Pennsylvania, Economics, 1981-1983
University of Maryland, Far East Campus, Iwakuni, Japan, Business, 1986-1987
Mount Saint Mary's College, Newburgh, New York, Business, 1989-1990
Series 63 (non-current, in 1990)
Series 7 (non-current, in 1990)
Series 65 (non-current, in 1992)

Business Experience:

ALM Advisors; January 2011 - Present
Eagle National Mortgage; September 2008 - August 2010

Wells Fargo; March 2008 - July 2008
Access National Bank; January 2007 – March 2008
Family Lender, Inc.; December 2005 – December 2006
Carteret Mortgage; October 2002 – December 2005
Community Mortgage Company; September 1998 – October 2002
World Savings (Golden West Financial); September 1996 – September 1998
International Mercantile Corporation; June 1997 – September 1998
Bentley Bancorp; January 1994 – January 1998
Voss & Co.; Inc.; October 1992 – December 1995
Merrill Lynch; March 1990 – September 1992
IBM; September 1987 – December 1990
United States Marine Corps; January 1983 – January 1987

Other Business Activities: Columnist and Public Speaker
Additional Compensation: Writing/speaking fees
Arbitration Claims: None
Administrative Proceedings: None

Supervision: Mr. Rollert has ultimate investment responsibility for the management of ALM Advisors and its client accounts. Mr. Rollert, along with the firms Chief Compliance Officer, interfaces with the SEC on all regulatory matters. Ms. Furuya is part of the checks and balances of the firm including Rollert and combined they maintain processes and checks to ensure clients' needs are foremost at all times.

Supervisor's Contact Information:
626-432-5600
Something-special@almadvisors.com

Patricia Furuya-Gonzalez - Vice President and Chief Compliance Officer

Year of Birth: 1968

Education:
Pasadena City College, Pasadena, CA
Citrus College, Glendora, CA
California State University, Los Angeles, CA

Business Experience:

ALM Advisors, Inc.;	April 2006 – Present
Clifford Associates	July 2001 – March 2004
Roxbury Capital	February 2000 – July 2001

Other Business Activities: Onquest December 2006 - Present
Additional Compensation: None
Arbitration Claims: None
Administrative Proceedings: None

Supervision: Mr. Rollert has ultimate investment responsibility for the management of ALM Advisors and its client accounts. Mr. Rollert, along with the firms Chief Compliance Officer, interfaces with the SEC on all regulatory matters. Ms. Furuya is part of the checks and balances of the firm including Rollert and combined they maintain processes and checks to ensure clients' needs are foremost at all times. Mr. Jones assists in the compiling and reviewing of ALM's balance sheet, income statement, and tax submissions.

Supervisor's Contact Information:

626-432-5600

Something-special@almadvisors.com

Dennis Jones - Controller

Year of Birth: 1951

Education:

University of Redlands, Redlands, CA 1973

CPA, California 1986

Business Experience:

ALM Advisors, Inc.; December 2005 – Present

Other Business Activities: DLJ Accounting, Pasadena, CA

Additional Compensation: None

Arbitration Claims: None

Administrative Proceedings: None

Supervision: Mr. Jones assists in the compiling and reviewing of ALM's balance sheet, income statement, and tax submissions.

Supervisor's Contact Information:

626-432-5600

Something-special@almadvisors.com