This Form CRS provides information about the qualifications and business practices of ALM First Financial Advisors, LLC (“ALM First”, “us”, “we”, “our”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. We are a registered investment adviser with the SEC. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?
ALM First offers investment and balance sheet advisory services for financial institutions; primarily credit unions and banks. Currently, we manage the majority of assets in a non-discretionary manner, whereby our client has to approve each trade or strategy before we execute the trade. We also offer a discretionary portfolio management service whereby we review a client’s investment strategies and, if necessary, recommend and execute appropriate adjustments. We monitor our client’s investments daily, provide monthly reports, and recommendations for adjustments at least every three months.

Questions to ask your investment adviser: “Given my financial situation, should I choose an investment advisory service? Why or why not?”; “How will you choose investments to recommend to me?” and “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

What fees will I pay?
The fee schedules for our non-discretionary services are set annually and vary based on the level of service provided, the size of the portfolio, and the investments in the portfolio. Select services may incur a base start-up fee and an ongoing annual fee based on assets under management (“AUM”). The fee schedule for our discretionary services are determined based on the amount and composition of the assets under management and range from a $50,000 flat fee for AUM of $10 million or less and scale down to .15% for AUM greater than $50 million. We do not use a performance-based fee structure, nor do we accept or provide compensation for retail client referrals.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Questions to ask your investment adviser: “Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”
What are your legal obligations to me when acting as my investment adviser?

How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: Since our fees are indirectly based on the size of your portfolio for our non-discretionary service and directly for our discretionary service, we have an interest in you maintaining or growing your portfolio. Our earnings would be reduced if you chose to reduce your holdings.

Questions to ask your investment adviser: “How might your conflicts of interest affect me, and how will you address them?”

How do your financial professionals make money?

Our financial professionals are compensated with a salary based on a negotiation between employer and employee in addition to the potential for an annual bonus based on the overall performance of the company and the employee’s contribution.

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

No, However, visit Investor.gov/CRS for a free and simple tool to research ALM First and our associated financial professionals.

Question to ask your investment adviser: “As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional information about ALM First can be found the SEC’s website at www.adviserinfo.sec.gov. To request more information or a copy of this Form CRS please contact us 800-752-4628 or info@almfirst.com

Question to ask your investment adviser: “Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”