

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number 3235-0049
Expires: February 28, 2011
Estimated average burden
hours per response. . .4.07

| | | | | |
|--------------------------------------------------------------------|------------------------|----------------------|---------------------------------|---------------------------------------------------------|
| Name of Investment Adviser: Eide Bailly Advisors, LLC | | | | |
| Address: (Number and Street) 4310 17th Ave. S | (City) Fargo | (State) ND | (Zip Code) 58108-2545 | Area Code: Telephone Number: (701) 476-8759 |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

Eide Bailly Advisors, LLC

SEC File Number:

801-64548

Date:

7/24/09

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 65% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 15% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 5% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 15% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

| | |
|-------------------------------------|--------------------------|
| Yes | No |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply):

- | | |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

FORM ADV**Part II - Page 3**

Applicant:

Eide Bailly Advisors, LLC

SEC File Number:

801- **64548**

Date:

7/21/06**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|-----------------------------------------------------|------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

FORM ADV**Part II - Page 4**

Applicant:

Eide Bailly Advisors, LLC

SEC File Number:

801-64548

Date:

12/31/08

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|----------------------------------------------------|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input checked="" type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

Eide Bailly Advisors, LLC

SEC File Number:

801- 64548

Date:

10/28/05

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes



No



(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F.

Applicant:

Eide Bailly Advisors, LLC

SEC File Number:

801-64548

Date:

12/31/08

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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|----------------------------------|------------------|----------------|
| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eide Bailly Advisors, LLC | IRS Empl. Ident. No.: 41-1980123 |
| Item of Form (identify) | Answer |
| Part II, Page 2, Item 1D | <p>Eide Bailly Advisors, LLC (hereafter EBA), is an investment advisor registered with the Securities and Exchange Commission (SEC). EBA, through its Investment Advisory Representatives (advisory representatives) offers a variety of financial planning and investment advisory services to its clients as described below. Depending on the program or options selected, these services may be provided on a discretionary or non-discretionary basis. EBA also makes available a number of third-party investment programs that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. Clients should carefully examine the various investment programs and underlying options available, particularly the fee structure. Services provided under some or all of the options may be available from other providers for lesser fees. Under all these options, clients have the opportunity to place reasonable restrictions or constraints on the way their investment accounts are managed and to obtain portfolio design services.</p> <p style="text-align: center;"><u>FINANCIAL PLANNING</u></p> <p><i>Written Financial Plans and Consulting Services</i></p> <p>EBA offers advice in the form of written financial plans or consultation services. For clients contracting to receive a written financial plan, EBA will provide the client with a detailed financial plan based on the client's financial goals and objectives. Clients can also receive investment advice on a more limited basis in the form of financial or investment consultations. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning or any other specific topic. EBA also offers specific consultation and administrative services regarding investment and financial concerns of the client. Clients contracting for financial or investment consultations will not be provided with a formal written plan, but instead contract for consultation services.</p> <p>In general, the financial planning services may address, but are not limited to, the following areas of concern; personal financial needs, tax and cash flow, death and disability, retirement and benefits, investments, insurance needs, college funding and planning, estate planning and gift/donation planning.</p> <p>Additionally, EBA provides offers advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.</p> <p>EBA gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.</p> <p>Generally, financial planning and/or consulting recommendations are of a generic nature and do not generally involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a broker/dealer or insurance company. However, should a client choose to implement the recommendations provided within a financial plan or as part of a consultation, EBA suggests the client work closely with his/her attorney, accountant, insurance agent and/or stockbroker. Implementation of the recommendations provided is entirely at the client's discretion. To the extent that EBA or an affiliate offers accounting, insurance or brokerage services, a client is not obligated to use an EBA affiliate to obtain any such services. If a client chooses to use EBA or an affiliate for any such services, EBA or its affiliate could have a potential conflict of interest in evaluating product recommendations involving</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

| | | |
|----------------------------------|------------------|----------------|
| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eide Bailly Advisors, LLC | IRS Empl. Ident. No.: 41-1980123 |
| Item of Form (identify) | Answer |
| Part II, Page 2, Item 1D (continued) | <p>advisory services or products offered by EBA.</p> <p>In addition, EBA will provide reviews and monitoring of qualified retirement plan accounts established with an outside custodian. These services can be provided to individual client accounts within a plan or to a plan administrator for review of the entire plan. EBA will review and monitor these accounts and provide recommendations regarding the implementation and allocation of the investments in the account and any new funds deposited into the account. All trade implementation in these accounts will be the responsibility of the client. Client may either establish EBA or its advisory representative as an interested party on the account, so that a copy of the statement will be delivered directly to EBA, or the client can provide EBA with a copy of the statement. EBA will review the client's account on a quarterly basis, unless more frequent reviews are requested by the client. EBA will make recommendations as necessary upon completion of the reviews.</p> <p>Fees for written financial planning and consulting services will be charged in one of two ways:</p> <ol style="list-style-type: none">1. As a fixed fee, typically ranging from \$750 - \$25,000, depending on the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan or completion of the consulting service.2. On an hourly basis, ranging from \$125 - \$305 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual conducting the work. An estimate for total hours will be determined at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan or completion of the consulting service. <p>Services terminate upon presentation of the financial plan or completion of consultation service. Either party may terminate an agreement prior to the completion of services by providing written notice to the other party. If services are terminated within five business days of executing the agreement, services will be terminated without a penalty fee. Any collected, but unearned fees will be promptly refunded to the client upon termination of the advisory services agreement.</p> <p><i>Pension Consulting Services</i></p> <p>In addition, EBA will provide review and monitoring of qualified retirement plan accounts established with an outside custodian. These services can be provided to individual client accounts within a plan or to a plan administrator for review of the entire plan. EBA will review and monitor these accounts and provide recommendations regarding the implementation and allocation of the investments in the account and any new funds deposited into the account. All trade implementation in these accounts will be the responsibility of the client. The client may either establish EBA or its advisory representative as an interested party on the account, so that a copy of the statement will be delivered directly to EBA, or the client can provide EBA with a copy of the statement. EBA will make recommendations as necessary upon completion of the review.</p> <p>Fees for pension consulting services will be charged in one of two ways:</p> <ol style="list-style-type: none">1. As a fixed fee, typically ranging from \$750 - \$25,000, depending on the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
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| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eide Bailly Advisors, LLC | IRS Empl. Ident. No.: 41-1980123 |
| Item of Form (identify) | Answer |
| Part II, Page 2, Item 1D (continued) | <p>the financial planning agreement, with the balance due upon presentation of the plan or completion of the consulting service.</p> <p>2. On an hourly basis, ranging from \$125 - \$305 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual conducting the work. An estimate for total hours will be determined at the start of the advisory relationship. Up to 50% of the estimated fee maybe due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan or completion of the consulting service.</p> <p>Services terminate upon completion of the pension consultation service. Either party may terminate an agreement prior to the completion of services by providing written notice to the other party. If services are terminated within five business days of executing the agreement, services will be terminated without a penalty fee. Any collected, but unearned fees will be promptly refunded to the client upon termination of the advisory services agreement.</p> <p><i>Selection and Monitoring Services</i></p> <p>EBA offers several advisory services separately or in combination. While the primary clients for these services will be qualified retirement trusts, 403(b) plans and section 457 plans, EBA will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Selection and Monitoring Services are comprised of four distinct services. Clients may choose to use any or all of these services:</p> <p><u>Investment Policy Statement Preparation (hereinafter referred to as IPS):</u></p> <p>EBA will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. EBA will then prepare a written IPS stating those needs and goals and describing a policy under which these goals might be pursued. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.</p> <p><u>Selection of Investment Vehicles:</u></p> <p>EBA will review various investments, consisting of mutual funds (both index and managed), stable value funds and exchange traded funds (ETFs), to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.</p> <p><u>Monitoring of Investment Performance:</u></p> <p>Client investments will be monitored based on the procedures and timing intervals delineated in the IPS. Although EBA will not execute the purchase or sale of these investments, EBA will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.</p> <p><u>Employee Communications:</u></p> <p>For pension, profit sharing and 401(k) plan clients that have individual accounts with participants</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|----------------------------------|------------------|----------------|
| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eide Bailly Advisors, LLC | IRS Empl. Ident. No.: 41-1980123 |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Item of Form (identify) | Answer |
| Part II, Page 2, Item 1D (continued) | <p>exercising control over assets in their own account, EBA may also provide educational support and investment workshops designed for plan participants. The nature of the topics to be covered will be determined by EBA and the client under the guidelines established in the <i>Employee Retirement Income Security Act of 1974</i> (ERISA) Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.</p> <p>The educational support and workshops may deal with any of the following topics: (i) financial position (e.g. net worth, cash flow, mortgage strategies); (ii) risk management (e.g., assessment of protection in the event of premature death); (iii) investment planning (e.g., risk and return principles, time value of investing); (iv) tax planning (e.g., pretax deferral versus after tax investing); (v) retirement planning (e.g., retirement goals as affected by taxes, inflation and social security); and (vi) estate planning (e.g., general understanding of wills, powers of attorney and estate settlement issues).</p> <p>The educational support and workshops, in themselves, are not intended to and will not address the individual investment needs of a particular client or a particular plan participant. Plan participants should consult with their own financial, tax or legal advisers to determine an appropriate personalized investment plan after considering, among other factors, the individual's investment objectives, risk tolerance and overall financial condition.</p> <p><u>Fees for Selection and Monitoring Services</u></p> <p>The fees for Selection and Monitoring Services may be charged in one or more of three different ways:</p> <ol style="list-style-type: none"> 1. As a percentage of assets under issue consultation and selection and monitoring, ranging from 0.25% to 1.0%. EBA will quote an exact percentage to each client based on the nature, size and complexity of the account. For this fee arrangement, clients will be invoiced in advance at the beginning of each calendar quarter based upon the month end values (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) of the client's account during the previous quarter. 2. As a fixed fee, typically ranging from \$750 - \$25,000, depending on the nature and complexity of each client's circumstances. Up to 50% of this fee may be due upon signing the agreement, with the balance due upon completion of the work. 3. On an hourly basis, ranging from \$125 - \$305 per hour, depending on the nature and complexity of each client's circumstances, as well as the experience and qualifications of the individual conducting the work. An estimate for total hours will be provided at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon completion of the work. <p>Either party may terminate an agreement prior to the completion of services by providing written notice to the other party. If services are terminated within five business days of executing the agreement, services will be terminated without a penalty fee. Any collected but unearned fees will be promptly refunded to the client upon termination of the advisory services agreement.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|----------------------------------|------------------|----------------|
| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Eide Bailly Advisors, LLC | IRS Empl. Ident. No.: 41-1980123 |
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| Part II, Page 2, Item 1D (continued) | <p>The fees for educational support and workshops are \$305 per hour plus out of pocket and travel expenses. Fees are not charged in advance and the hourly rate may be negotiated, depending upon the group size and the number of workshops or programs scheduled for the employees.</p> <p style="text-align: center;"><u>INVESTMENT MANAGEMENT SERVICES</u></p> <p><i>Financial Advisors Program</i></p> <p>EBA provides investment management services, including giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA), Financial Advisors Program (FAP). SAA is an SEC registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the FAP, EBA will assist the client in establishing of an FAP Account (the Account) with SAA. All brokerage transactions in the Account will be processed by Securities America, Inc. (SAI), an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, EBA or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the account only has mutual funds and then the maximum will be 2.25 %. SAA retains up to 5 basis points (0.05%) of the assets under management within FAP Accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a FAP account is established.</p> <p><i>ADVISORport, Inc.</i></p> <p>EBA has established a relationship with a registered investment advisor, ADVISORport, Inc. (ADVISORport), to participate in ADVISORport Programs. The ADVISORport Programs offer a variety of programs that EBA can use when clients wish to contract for the management of their investment portfolio. EBA has established a relationship with ADVISORport through which it may utilize the ADVISORport Separately Managed Account Program, ADVISORport Persimmon Fund Select and ADVISORport Multi-Strategy Account Program, as well as Direct Investment Services offered by ADVISORport.</p> <p>EBA will collect financial and demographic information from its clients using an investment questionnaire. This will be used to assist clients in establishing appropriate investment goals and objectives, as well as an investment policy for the client's individual investment portfolio(s). EBA will then assist the client in determining which ADVISORport Program(s) best suits the client's needs. EBA has an on-going responsibility to advise the client regarding the investments the client selected regardless of who is responsible for the management of the account. If the client selects the Separately Managed Account Program, EBA also has the on-going responsibility to advise the</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

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| Part II, Page 2, Item 1D (continued) | <p>client regarding the Investment Managers selected by the client. Client may place reasonable restrictions on their account(s) by requesting such restrictions in writing at the time the account is opened or through an amendment to the client agreement.</p> <p>ADVISORport performs research on investment manager and contracts with those investment managers that meet its standards for inclusion in the ADVISORport Programs. ADVISORport continues to monitor contracted managers on an on-going basis, providing periodic research reports to EBA for distribution to its clients.</p> <p>SAI is a registered broker/dealer and Advisor representatives of EBA may also be registered representatives of SAI. SAA, an SEC registered investment advisor and affiliate of SAI, and SAI will provide back office and administrative services to EBA. Neither ADVISORport, SAA, SAI nor EBA will maintain custody of the clients' assets. Custody will be maintained by NFS through a relationship that SAI has established with NFS.</p> <p>EBA will use the following program(s):</p> <p><u>ADVISORport Separately Managed Account Program</u></p> <p>The ADVISORport Separately Managed Account Program was developed to provide clients with access to professional money managers (Investment Managers). A recommendation report (Investment Proposal) will be prepared by EBA for distribution to the client. If the client chooses to use the recommended Investment Manager(s), the client must authorize the Investment Manager(s) to exercise discretionary trading authority over the portion of the account managed by the Investment Manager(s). The client may provide the Investment Managers with reasonable restrictions regarding the management of his/her account. Certain components of the investment strategy may be recommended that the client may purchase through EBA. On-going advisory services, including client review meetings, are provided to the client by EBA.</p> <p>ADVISORport retains the authority to terminate or change Investment Managers when extenuating circumstances are such that ADVISORport believes a change is in the best interest of the client. Such authority will be disclosed and agreed upon in the client services agreement. ADVISORport performs research on Investment Managers and contracts with those Investment Managers that meet ADVISORport's standards for inclusion in the programs. ADVISORport continues to monitor contracted Investment Managers on an on-going basis and provides periodic research reports to EBA for distribution to EBA's clients.</p> <p><u>ADVISORport Persimmon Fund Select</u></p> <p>The Persimmon Fund Select Program enables investors to pursue their financial objectives through the purchase and sale of no-load and load-waived mutual fund shares all on one consolidated statement. Through this program, EBA will assist the client in setting an asset allocation policy with the goal of maximizing investment returns relative to the client's risk tolerance. Assets will then be diversified among multiple asset classes and investment styles. The portfolio will be rebalanced to maintain a disciplined method of ensuring the proper allocation to each asset class. The client will grant ADVISORport complete and unlimited discretionary trading authority to act as the client's discretionary investment manager with respect to client account(s).</p> | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Part II, Page 2, Item 1D (continued) | <p><u>ADVISORport Multi-Strategy Account</u></p> <p>ADVISORport developed the Multi-Strategy Account (MSA) for clients who are looking to diversify their portfolios among different investment styles in an attempt to maximize performance with potentially reducing the portfolio's volatility. MSA also offers an optional tax-managed component that identifies tax-related efficiencies within the client's account and manages them against an optimal rebalancing strategy. Working with EBA, ADVISORport will:</p> <ul style="list-style-type: none">• assist in the development of a MSA investment strategy, designed to fit the client's goals and objectives;• on a discretionary basis, invest and reinvest the client's assets in a combination of stocks, bonds and/or mutual funds, in accordance with the client's chosen allocation strategy (the client will grant complete and unlimited discretionary trading authority to ADVISORport as his/her discretionary trading manager with respect to the client's account[s]);• no less than quarterly, review and, if appropriate, rebalance the client's account; and• through EBA, provide the client with an Investment Policy Statement and Quarterly Report. <p><u>Direct Investments</u></p> <p>In some instances, EBA and client may determine that investments (Direct Investments) should be made as part of a client's overall investment strategy that cannot or will not be made as part of one of the ADVISORport Programs. In these instances, EBA will work directly with the client to establish an account at NFS through which such Direct Investments will be made and maintained. EBA will provide continuous advice to the client based on the client's individual needs. EBA advisory representatives will assist the client in the execution of transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. EBA advisory representatives implement securities transactions for Direct Investments accounts in their separate capacities as registered representatives of SAI. These Direct Investments do not participate in any ADVISORport Program, but are elements of an overall investment strategy that also uses ADVISORport Programs. ADVISORport has no advisory responsibilities, including, without limitation, any fiduciary responsibility or liability for Direct Investments and assets. EBA will be responsible for the management of these assets through its own management program. Direct Investments may be managed on a discretionary basis if such authority is granted as part of a separate management agreement executed with the EBA.</p> <p>As a service to EBA, ADVISORport will provide performance reporting and fee billing services in connection with one or more of the other ADVISORport Programs. These services may only be used by EBA and the client if they participate in at least one other ADVISORport Program. SAI and NFS will be responsible for all other administrative and support functions.</p> <p><u>Advisorport Program Fees</u></p> <p>Clients will pay one fee (Advisory Fee) for the combined advisory services of ADVISORport, EBA, SAA and, if applicable, Investment Manager(s). The Advisory Fee will be charged as a percentage of assets under advisement and will vary depending upon the services provided to each client. The Advisory Fee will be paid quarterly, in advance. For its services, EBA will receive an Advisory Fee charged as a percentage of assets under management, with the maximum fee being 2%. ADVISORport will charge a platform fee of up to .25%, depending on the amount of assets</p> |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Part II, Page 2, Item 1D (continued) | <p>under advisement and the program being used. ADVISORport will charge an additional Investment Management Fee of up to .5% for Standard Multi-Strategy Program Accounts and up to .6% for Tax-Managed Multi-Strategy Program Accounts. ADVISORport will allow related clients to household accounts across ADVISORport Investment Management Agreements, except for the Persimmon Fund Select Program Agreements, for fee compressions. EBA will also apply applicable discounts across household accounts. The following minimum Platform Fees will be charged by ADVISORport:</p> <ul style="list-style-type: none"> • \$25 per quarter for Separately Managed Account Program • \$25 per quarter for Persimmon Fund Select Program • \$31.25 per quarter for Direct Investments <p>If a sub-account manager is used, the sub-account manager will also charge an Advisory fee in addition to the EBA and ADVISORport fee. For accounts managed through the SMA and MSA Programs, SAI will charge transaction fees in the form of a percentage of assets under management based on the types of securities traded, the trading style of the Investment Manager and the program being used. The transaction fees do not include the sale of non-cash assets placed in the account that require an initial sale prior to being invested for management by the Investment Managers. If such initial sales transactions are required, SAI will charge the client's account a flat fee of \$200 for execution, custody and clearing fees, with respect to transactions effected during the establishment of your account with SAI for non-cash assets placed in the account that require liquidation prior to being invested for management by Investment Managers. The maximum transaction fee charged by SAA will be .4%. Transaction fees include custody and trade execution fees. SAA will impose the following minimums on the transactions fees per account:</p> <ul style="list-style-type: none"> • \$500 per year (\$125 per quarter) for the SMA Program • \$1,000 per year (\$250 per quarter) for the MSA Program <p>For Direct Investment Services, SAI will charge fees in the form of a flat rate ticket charge fee charged to the representative of record on the account. Ticket charges will be charged according to SAI's standard ticket charge schedule. Ticket charges may be passed onto the client at the discretion of EBA.</p> <p>The total annual management fees charged by ADVISORport, EBA and the sub-account managers (if applicable) may be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. ADVISORport will collect all client fees by deducting the fees from the client's account. ADVISORport will then distribute the appropriate portions of the advisory fee to SAA and, if applicable, the Investment Manager. SAA will be responsible for the distribution of the fee to EBA. The annual management fees charged for this service will be negotiable depending on certain factors, including the type and size of client account, the range of services provided to the client, and the total EBA relationship with ADVISORport in terms of assets under supervision. All fees are disclosed to the clients prior to services being provided in the client services agreement.</p> <p>Complete details regarding all ADVISORport Programs, as well as any fees related to these programs, will be disclosed in ADVISORport's disclosure document. When utilizing any of the</p> |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Part II, Page 2, Item 1D (continued) | <p>ADVISOR^{port} Programs, the client will receive a copy of ADVISOR^{port}'s disclosure document in addition to EBA's, prior to services being provided. In addition, if any Investment Managers will be used to manage a client's assets, a copy of the disclosure document for each Investment Manager providing management services will be provided to the client. Clients should review these documents carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.</p> <p><i>FundQuest Investment Programs</i></p> <p>EBA has established a relationship with a registered investment advisor, FundQuest Incorporated (FundQuest), to participate in the FundQuest Wealth Management Program (FundQuest Program). The FundQuest Program offers a variety of wrap-fee managed programs that EBA can use when clients wish to contract for the management of their investment portfolio. EBA has established a relationship with FundQuest through which it will utilize the FundQuest Discretionary Manager Program, Sub-Account Manager Discretionary Program and Adviser Firm Managed Program.</p> <p>EBA will have the client complete a Client Profiling Questionnaire containing a variety of financial and personal data, including investment goals, income requirements, time horizon and risk tolerance. An analysis of this data will then be performed and an Investment Strategy Report will be generated which will include an asset allocation strategy for the client. EBA and its advisory representative will work with FundQuest to determine the appropriate investment profile, time horizon, risk tolerance and agree upon an appropriate asset allocation. EBA will periodically communicate with the investor to determine whether the initial investment strategy should be modified or continued and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance. The sub-account manager(s) may be changed by the client or EBA as a result of this review (if applicable).</p> <p>SAA, an SEC registered investment advisor, and SAI, a registered broker/dealer and affiliate of SAA, will provide back office, execution and administrative services to EBA. Advisor representatives of EBA may also be registered representatives of SAI, and such support services are provided to EBA as a result of this relationship. Neither FundQuest, SAA, SAI nor EBA will maintain custody of the clients' assets. Custody will be maintained by NFS through a relationship that SAI has established with NFS.</p> <p>EBA will use the following program(s):</p> <p><u>FundQuest Discretionary Manager Program</u></p> <p>Upon analysis of the client's personal and financial information, EBA will assist the client in determining the FundQuest Model Portfolio(s) to be used. FundQuest will be responsible for providing discretionary investment advisory services using its asset allocation methods within the Model Portfolios consisting of mutual funds. FundQuest will make a number of investments that it determines are appropriate risk-adjusted choices for the individual client needs. FundQuest will periodically monitor the client's portfolio and, when deemed appropriate, will make changes in both asset allocations and specific security selection. Clients may impose reasonable restrictions regarding the management of their assets.</p> |

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**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

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| Part II, Page 2, Item 1D (continued) | <p><u>Sub-Account Manager Discretionary Program</u></p> <p>FundQuest has pre-selected a group of sub-account managers who are available to provide discretionary investment advisory services through the FundQuest Sub-Account Discretionary Program. Upon analysis of the client's personal and financial information, EBA will select the appropriate sub-account manager(s) who will be responsible for managing all or a portion of the assets in the client's managed account. Clients may impose reasonable restrictions regarding the management of their assets. Sub-account managers are pre-screened by FundQuest for a variety of different asset classes. This allows the opportunity to provide diversification specifically tailored to the client's specific investment objectives. FundQuest may also be one of the money managers in this program responsible for managing a portion of the client's assets. FundQuest will have the discretionary authority to hire and fire sub-account managers within the program. In addition, EBA may have discretionary authority to hire and fire sub-account managers within the client's managed account.</p> <p><u>EBA Managed Program</u></p> <p>When providing investment advisory services through this program, EBA will be responsible for managing the clients' assets through a FundQuest Program. EBA will manage assets on a discretionary basis. Clients may impose reasonable restrictions regarding the management of their assets. Upon analysis of the client's personal and financial information, EBA and its advisory representatives work with FundQuest and the client to develop an asset allocation based on the client's investment profile. EBA will be responsible for performing periodic reviews and will communicate with the client to determine whether the initial investment strategy should be modified or maintained and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance.</p> <p><u>FundQuest Program Fees</u></p> <p>All FundQuest Program accounts are subject to a FundQuest Platform Fee, Transaction Fees and Advisor Fees. For its services, EBA will receive an investment management fee charged as a percentage of assets under management, with the maximum fee being 2 %. SAA may retain a portion of this fee for the administrative and back office support services provided to EBA. Fees will be determined based on the size of the account, the level of service provided to the client and the complexity of the client's financial situation. In addition, if a sub-account manager is used, the sub-account manager will charge an investment management fee in addition to the EBA fee, typically .25% to 1%. FundQuest will charge an annual Platform Fee of up to .2% for all assets managed by FundQuest, EBA or sub-account managers. The Platform Fee is subject to a minimum of \$380 annually. However, any number of accounts for the benefit of one client and its family members for assets managed by sub-account managers and EBA may be linked together to meet a Platform Fee breakpoint, in accordance with the client's directives. The FundQuest Platform Fee is separate from the asset management fees charged by EBA or sub-account managers. The total annual management fees charged by FundQuest, EBA and the sub-account managers (if applicable) may be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%.</p> <p>SAI/SAA will also charge fees for execution/clearing and custody services, collectively referred to as "Transaction Fees." If the client account is managed by FundQuest in model portfolios there are generally no Transaction Fees. However, a flat fee of \$200 may be charged for the cost of sale</p> |

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**Schedule F of
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| Part II, Page 2, Item 1D (continued) | <p>transactions for non-cash assets placed in Sub-Account Manager Discretionary Program client accounts that require initial sale prior to being invested for management. In EBA managed accounts, Transaction Fees will be charged based on the transactions implemented in the client's account. These costs will be charged according to SAI's standard ticket charge schedule and will be charged to the advisory representative on the account who may then pass these fees on to the client at his/her discretion. If the client's account is managed by a sub-account manager, Transaction Fees are based on the amount and type of assets being managed and the frequency of trades being implemented in the account. The maximum amount of this fee will be .35%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. All fees are disclosed to the clients prior to services being provided in the client services agreement.</p> <p>Complete details regarding all FundQuest Programs, as well as any fees related to these programs, will be disclosed in FundQuest's disclosure document and the client services agreement. When utilizing any of the FundQuest Programs, the client will receive a copy of FundQuest's disclosure document and the EBA's disclosure document prior to services being provided. In addition, if any sub-account managers will be used to manage a client's assets, a copy of the disclosure document for each sub-account manager will be provided to the client. Clients should review these documents carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.</p> <p><i>Managed Opportunities Program</i></p> <p>EBA has established a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as Sub-Advisors). EBA's advisory representatives act as referral parties when referring clients into the Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios options in Managed Opportunities. The Sub-Advisors that SAA has established relationships with are not affiliates of SAA or EBA. In addition, Managed Opportunities offers Advisor Directed Portfolios through which EBA will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other Sub-Advisors that SAA has established relationships with. Client will grant SAA and the Sub-Advisors limited discretionary authority with respect to the purchase and sale of securities in Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios and will grant EBA discretionary authority with respect to the initial Managed Opportunities Master Account and Advisor Directed Portfolios.</p> <p>EBA will solicit the services of SAA through Managed Opportunities. EBA will not refer a client to SAA unless SAA and the Sub-Advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Administrative, website, transaction order entry services and other services are provided to SAA by outside service providers and Sub-Advisors. Clients will grant SAA the discretionary authority to select one or more Sub-Advisors to provide administrative, website, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon Financial Technology, Inc.</p> |

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| Part II, Page 2, Item 1D (continued) | <p>(Oberon), a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and EBA's Disclosure Brochures.</p> <p>EBA will be available to meet with clients on a continuous basis. Clients should be aware that EBA will be paid solicitor/referral fees by SAA for recommending Mutual Fund Portfolios, Separate Account Portfolios and Multi Asset Class Portfolios to clients. SAA will also share fees with the Sub-Advisors. The amount of compensation EBA receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in EBA having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p><i>Independent Managed Asset Program</i></p> <p>EBA may establish agreements with third-party money managers offering a wide range of advisory services including asset allocation, market timing and portfolio management. EBA may select the services of money managers in SAA's Independent Managed Assets Program (IMAP). EBA will solicit the services of the recommended third-party money managers. EBA will not refer a client to a money manager unless the money manager is registered or exempt from registration as an investment advisor in the client's state of residence. A client may select a recommended money manager based on the client's needs. EBA will be available to meet with the client on a continuous basis. Clients should be aware that the solicitor or sub-advisor fees paid to EBA differ among recommended money manager programs. There are conflicts of interest which may affect the independent judgment of EBA in the recommendation of one money manager program over another. EBA will be compensated by a solicitor's fee or sub-advisor fee paid to EBA by the recommended money manager. When EBA uses an SAA IMAP money manager, SAA will receive a portion of the solicitor fee, a marketing override or an administrative fee for providing administrative and marketing services.</p> <p><i>Newsletters</i></p> <p>EBA may prepare or contract with an outside vendor to prepare general, educational and informational newsletters. Newsletters are prepared for clients of EBA and are free of charge.</p> <p><i>Seminars</i></p> <p>Advisory representatives of EBA may present informational and educational seminars to advisory clients on general financial and investment topics at no charge. In some cases, an outside vendor, advisor firm or money manager may be invited to a seminar to discuss the features of a program(s) sponsored by the outside entity and provided by EBA. Seminars presented by EBA are on an invitation only basis.</p> |

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| Part II, Page 2, Item 1D (continued) | <p align="center"><u>GENERAL INFORMATION ON FEES</u></p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>All fees paid to EBA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These funds will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.</p> <p>A client could invest in a mutual fund directly, without the services of EBA. In that case, the client would not receive the benefit of services provided by EBA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by EBA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>TYPES OF CLIENTS</u></p> <p>Part II, Page 2, Item 2G EBA may provide advice to individuals, trusts, estates, qualified retirement trusts, 403(b) plans, Section 457 plans, as well as municipalities and other organizations not previously specified.</p> <p><u>TYPES OF INVESTMENTS</u></p> <p>Part II, Page 3, Item 3K(3) Types of partnerships that EBA may provide advice on include investments such as equipment leasing, cable television, fast food franchising, agriculture, raw land, alternative energy, oil & gas, research and development, venture capital and leveraged buy-outs.</p> <p>Part II, Page 3, Item 3L EBA may also provide advice on exchange traded index products such as SPIDERS, DIAMONDS, WEBS, as well as "Baskets" and similar grouped securities investments.</p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV Part II.</p> <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Part II, Page 4, Item 5 Advisory representatives associated with EBA must possess, minimally, the following: A college degree and/or appropriate business experience and all investment advisory, securities or insurance licenses required to perform the services selected by the client.</p> |

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: | SEC File Number: | Date: |
| Eide Bailly Advisors, LLC | 801-64548 | 7/24/09 |

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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| Part II, Page 4, Item 6 (continued) | <p>Secretary, Eide Bailly Financial Services, LLC, February 2004 to Present Secretary, EB Financial Services, LLC, February 2004 to Present Director of Administration, Eide Bailly, LLP, September 1988 to Present</p> <p>Karla Rae Wilson – Executive Officer Born: 1960</p> <p><u>Education:</u></p> <p>BSBA – Accounting, University of North Dakota, Grand Forks, 2002 Certified Public Accountant - North Dakota State Board of Accountancy, 1983 Senior Professional in Human Resources (SPHR) - Society for Human Resource Management, 2001</p> <p><u>Business Background:</u></p> <p>Treasurer, Eide Bailly Advisors, LLC, February 2004 to Present Treasurer, Eide Bailly Agency, LLC, February 2004 to Present Treasurer, Eide Bailly Financial Services, LLC, February 2004 to Present Treasurer, EB Financial Services, LLC, February 2004 to Present Chief Financial Officer, Eide Bailly LLP, March 2001 to Present Business Consultant, Eide Bailly LLP, September 1998 to March 2001 Director of Operations, South Dakota State University Foundation, March 1992 to May 1998 Payroll Supervisor, South Dakota State University, November 1989 to March 1992 Auditor, Brady, Martz & Associates, PC, December 1982 to August 1989</p> <p>Mike Astrup Born: 1962</p> <p><u>Education:</u></p> <p>BS, Accounting - Minnesota State University, Moorhead, 1983 MBT, Taxation, University of Minnesota, 1984 MBA, Business, University of Minnesota, 1987</p> <p><u>Business Background:</u></p> <p>Chairman, Eide Bailly Advisors, LLC, May 2007 to present Partner in charge of Eide Bailly Financial Services, May 2007 to present Chairman, Eide Bailly Agency, LLC, May 2007 to present Chairman, Eide Bailly Financial Services, LLC, May 2007 to present Chairman, EB Financial Services, LLC, May 2007 to present Partner in Charge of Eide Bailly Fargo Office, May 2006 to present Tax Department Head of Eide Bailly Fargo Office 1993 – 2006 Certified Public Accountant, Eide Bailly LLP, December 1984 to present</p> <p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS:</u></p> | |
| Part II, Page 4, Item 8C(1) | <p>EBA's advisory representatives may be registered representatives of SAI, a full service broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions. EBA and SAI are not</p> | |

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| | affiliated. | |
| Part II, Page 4, Item 8C(6) | <p>EBA is under common ownership with Eide Bailly Securities, LLC (EBS), a registered broker/dealer with FINRA and SIPC. EBS is a limited use broker/dealer. Some of the advisory representatives of EBA will be dually registered as a representative with EBA and SAI, however, they will conduct the majority of their business through SAI.</p> <p>Bob Murrell and Gary Jones are advisory representatives of EBA. In addition, Mr. Murrell is Chairman of the Board of the Bank of Moore in Norman, Oklahoma, and Mr. Jones is on the Board of Directors of Legacy Bank in Oklahoma City. Advisory clients needing assistance with banking services may be referred to either the Bank of Moore or Legacy Bank but are not obligated to use their services. Although EBA will not receive any referral fees if clients elect to use the banking services, there is a conflict of interest due to the affiliations of Messrs. Murrell and Jones with the respective banks.</p> | |
| Part II, Page 4, Item 8C(7), 8C(10) & 8C(11) | <p>EBA is a wholly owned subsidiary of Eide Bailly Financial Services, LLC which is owned by EB Financial Services, LLC. Eide Bailly Financial Services, LLC, is owned by Eide Bailly, LLP. Therefore Eide Bailly, LLP is the ultimate parent company of EBA. Eide Bailly, LLP is a firm engaged in the practice of public accounting, which is its primary business. However, Eide Bailly, LLP is also a pension consultant and real estate dealer. The officers of EBA and some of the advisory representatives of EBA are also partners or employees of Eide Bailly LLP and are engaged in the practice of accounting as Certified Public Accountants. EBA may refer clients to Eide Bailly LLP for accounting services, pension consulting services and/or real estate brokerage services. In addition, clients of Eide Bailly LLP may be referred to EBA. Employees of Eide Bailly LLP are not paid a direct fee based on the actual referrals made to EBA. Clients are under no obligation to use Eide Bailly LLP for accounting services, pension consulting services or real estate services.</p> | |
| Part II, Page 4, Item 8C(9) | <p>EBA is under common ownership with Eide Bailly Agency LLC, a licensed insurance agency. In addition, certain principals and associated persons of EBA maybe licensed with several unaffiliated life, disability and other insurance companies. EBA advisory representatives, in their capacities as insurance agents, may recommend insurance products offered by these companies. If EBA clients purchase these products through the advisory representatives, in their separate capacity as insurance agents, they may receive the normal commissions. Thus, a conflict of interest exists between EBA interests and those of EBA clients. The client is under no obligation to purchase products either through Eide Bailly Agency, LLC or through outside insurance companies.</p> | |
| | <u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</u> | |
| Part II, Page 5, Item 9B | <p>Some of the advisory representatives of EBA are also registered representatives of SAI and/or EBS. In their capacities as registered representatives, EBA's advisory representatives may sell securities to any client for commissions. This could present a potential conflict of interest since they could receive fees and commissions if the client chooses to implement the advisory recommendations provided by advisory representatives in their capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p> | |
| Part II, Page 5, Item 9E | <p>EBA, its advisory representatives and employees may buy or sell securities or have an interest or position in a security for their personal account that is also recommended to clients. EBA is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. It is the express policy of EBA that no person employed by EBA may purchase or sell any</p> | |

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Form ADV**

Continuation Sheet for Form ADV Part II

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| | <p>security prior to a transaction(s) being implemented for an advisory account, which is designed to prevent such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>EBA has established the following policies regarding the personal trading of EBA staff:</p> <ul style="list-style-type: none"> • An officer or employee of EBA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their possession of material non-public information. No person of EBA shall prefer their own interest to that of the advisory client. • EBA maintains a list of all securities holdings for itself and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of EBA. • All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. • EBA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. • Any individual not in observance of the above may be subject to termination or other sanctions. <p>As these and other situations may present a conflict of interest, EBA has established a Code of Ethics to ensure it meets its fiduciary responsibility. The Code of Ethics outlines ethical and professional responsibilities that must be taken by EBA. According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. EBA and its advisory representatives have a fiduciary duty to all clients. All advisory representatives and employees of EBA must read and then execute an acknowledgement agreeing that they understand and agree to comply with EBA's Code of Ethics. The fiduciary duty of EBA and its advisory representatives to clients is considered the core underlying principle for EBA's Code of Ethics and represents the expected basis for all dealings with clients. EBA has the responsibility to make sure that the interests of clients are placed ahead of it or its advisory representatives own investment interests. All advisory representatives will conduct business in an honest, ethical and fair manner, acting with independence and objectivity. All advisory representatives will act with skill, competence and diligence. This includes communicating with clients in a timely and accurate manner. All advisory representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All advisory representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of EBA's Code of Ethics. If current or potential clients wish to review EBA's Code of Ethics in its entirety, a copy may be requested from any of EBA's advisory representatives and a copy will be provided promptly.</p> | |

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| Part II, Page 5, Item 10 | <p><u>CONDITIONS FOR MANAGING ACCOUNTS:</u></p> <p>SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000. Exceptions may be granted to this minimum upon request.</p> <p>FundQuest may impose certain minimums on assets managed through its programs. These minimums will be disclosed in the FundQuest disclosure document. EBA requires a minimum of \$25,000 to establish and maintain an account through one of the FundQuest Programs. Exceptions may be granted to these minimums at EBA's discretion.</p> <p>ADVISORport generally imposes a \$100,000 minimum account size for each managed account in the ADVISORport Separately Managed Account Program, although investment managers which ADVISORport has engaged may have higher or lower minimum account sizes.</p> <p>ADVISORport imposes a minimum initial investment of \$50,000 for Persimmon Fund Select accounts and generally imposes an account minimum of \$150,000 for Multi-Strategy accounts, although certain strategies may require a higher account minimum.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities Mutual Fund Portfolios, \$100,000 for Separate Account Portfolios, \$250,000 for Multi Asset Class Portfolios and \$50,000 for Advisor Directed Portfolios. All minimums are negotiable at the discretion of EBA and SAA.</p> |
| Part II, Page 5, Item 11A | <p><u>REVIEW OF ACCOUNTS:</u></p> <p>As part of its investment management or supervisory services, securities held in client portfolios are reviewed continuously. EBA reviews individual client account to ascertain that the account is performing in accordance with the client's stated investment objective and strategy as derived from the client's relevant investment information. Client accounts are reviewed quarterly by the account's EBA advisory representative. Additional reviews may be triggered by material market, economic or political events or by a change in the client's individual situation. To assist it in these monitoring services, EBA advisory representatives will periodically request and review updates to a client's investment information to ascertain that the client's investments remain consistent with the client's stated investment objective and strategy.</p> <p>SAA reviews the performance information in Managed Opportunities Accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and EBA representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general.</p> |
| Part II, Page 5, Item 11B | <p>Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their accounts are maintained.</p> <p>Clients participating in the FAP and/or Managed Opportunities Programs may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or</p> |

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| | <p>EBA.</p> <p>ADVISOR_{port} provides a detailed quarterly report for all accounts which may include information such as asset holding listing, a transactions listing, fundamental security analytical information, performance relative to benchmarks or peer groups and other analytics. Quarterly report content varies from account to account. ADVISOR_{port} will provide quarterly reports to EBA which is then responsible for providing these reports to its clients.</p> <p>Clients participating in any of the FundQuest Programs will receive quarterly performance reports from FundQuest.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon, which will describe the performance, holdings and other activity in the clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in the clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p> <p>In addition to regular reports by the client's account custodian or program sponsor, EBA will provide a report no less frequently than annually which may include any of the following: a complete listing of securities held, asset allocation report, an activity report, cost information, gains and losses report and an internal rate of return report.</p> <p><u>INVESTMENT OR BROKERAGE DISCRETION:</u></p> <p>Upon receiving written authorization from the client, EBA may manage client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that EBA will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a client's account and paid directly to EBA.</p> <p>Part II, Page 6, Item 12A(1), 12A(2) & 12A(4)</p> <p>Part II, Page 6, Item 12B</p> <p>Clients wishing to implement the advice of EBA's advisory representatives are free to select any broker they wish and are so informed. If the clients wish to have EBA's advisory representatives implement the advice in their capacity as registered representatives, their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which it performs due diligence in selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p><u>ADDITIONAL COMPENSATION:</u></p> <p>Part II, Page 6, Item 13A</p> <p>EBA's advisory representatives that are also registered representatives may sell securities products in this separate capacity. They may also, if properly licensed, sell insurance products in their separate capacity as independently licensed insurance agents. When acting in these separate</p> | |

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| Part II, Page 6, Item 13B | <p>capacities, advisory representatives may earn commissions when selling securities and insurance products. Some of the advice offered by the advisory representatives may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12(b)-1 fees. The advisory representatives may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets and, thus, indirectly from client's assets. Receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>From time to time EBA may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p>EBA has established relationships with other investment advisors through which it will act as a solicitor referring clients to the other investment advisors management programs. EBA may refer clients to SAA, a registered investment advisor, through Managed Opportunities. SAA will work with Oberon a registered investment advisory firm, and other sub-advisors when managing client assets. EBA will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay EBA a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other Sub-Advisors.</p> <p>EBA may also select and monitor third-party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, EBA will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> <p>Eide Bailly LLP, a firm that is engaged in the practice of public accounting is the ultimate parent company of EBA. Eide Bailly, LLP is also a pension consultant and real estate dealer. Some of the officers and advisory representatives of EBA are also partners or employees of Eide Bailly LLP, and are engaged in the practice of accounting as Certified Public Accountants. EBA may refer clients to Eide Bailly LLP for accounting services, pension consultant services or real estate services. In addition, clients of Eide Bailly LLP may be referred to EBA. Clients are under no obligation to use Eide Bailly LLP for its services or to use EBA for advisory services. While employees of Eide Bailly LLP are not paid a direct fee based on the actual referrals made to EBA, Eide Bailly LLP does benefit by the referral arrangement because EBA is indirectly owned by Eide Bailly LLP.</p> <p style="text-align: center;">PROXY VOTING</p> <p>EBA does not vote proxies on behalf of accounts for which it provides discretionary or non-discretionary investment management services for its clients. Clients are solely responsible for all</p> |

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| | <p>proxy voting decisions. Clients are instructed to read through the information provided with the proxy voting document and to make a determination based on the information provided. Upon request of clients, EBA's advisory representatives may give limited explanations or clarifications based on their understanding of issues presented in the proxy voting materials to assist clients in making voting decisions. Clients who utilize sub-advisers may receive proxy voting services from those sub-advisers selected to manage the client's account. Clients should consult the sub-advisers' disclosure documents for more information on proxy voting services.</p> <p style="text-align: center;">OTHER BUSINESS ACTIVITIES AND AFFILIATIONS</p> <p>Jerry Topp, LaRae Langerud, Karla Wilson and Mike Astrup do not provide investment advice or advisory services to clients and spend a small amount of their time on corporate activities for EBA. Brady Kelley is the Chief Compliance Officer and Chief Manager of EBA and is Chief Executive Officer and Principle of Eide Bailly Securities, LLC (EB). The officers of EBA are Certified Public Accountants (except Mr. Kelley and Ms. Langerud) and partners or employees of Eide Bailly, LLP, a firm engaged in the practice of public accounting. While management of the accounting firm is the primary business of the executive officers, they are also officers of Eide Bailly Agency, LLC, Eide Bailly Financial Services, LLC and EB Financial Services, LLC. In addition, Messrs. Kelley and Topp are officers of Eide Bailly Securities, LLC. The principal executive officers spend 95% or more of their time on business activities outside of EBA.</p> <p>EBA may have relationships with non-affiliated investment advisors. EBA may use the services of SAA, a registered investment advisor, through FAP when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p>EBA may use programs offered by FundQuest and ADVISORport, SEC registered investment advisors, when managing client assets. In addition, some of the programs offered through these advisors may utilize additional sub-account managers that have been pre-screened and selected by FundQuest or ADVISORport. When utilizing these programs, FundQuest or ADVISORport and any sub-account manager used in managing the assets will receive a fee in addition to the fee charged to the client by the EBA. EBA will not utilize any advisor, unless the advisor is properly registered with the SEC or appropriate state authority. In addition, advisors will not be utilized unless such advisors are properly registered or are exempt from registration as investment advisors in each client's state of residence. SAA will provide back office and administrative support services to EBA. When doing so, SAA will receive a portion of the management fee or an administrative fee for the services provided.</p> <p style="text-align: center;">PRIVACY POLICY</p> <p>EBA is committed to maintaining the confidentiality, integrity and security of personal information entrusted to it by its clients. The following information summarizes EBA's policy for protecting the confidentiality of information entrusted to it by clients.</p> <p>EBA collects nonpublic personal information about clients for the purpose of offering or furnishing its products and services. The types of information EBA may collect include:</p> <ul style="list-style-type: none">• Information received on applications or other forms, such as name, address, social security number, assets and income.• Information about investment history including transactions with EBA and affiliated |

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| | <p>companies.</p> <ul style="list-style-type: none">Information EBA is authorized to obtain from others, such as consumer credit and medical information. <p>EBA may share personal information about clients with firms that assist them in servicing the client's account or accounts and processing transactions requested by the client.</p> <p>EBA may share personal information about clients with its affiliates to offer or provide further products and services to clients.</p> <p>EBA does not disclose any nonpublic personal information about its customers or former customers to anyone, except as permitted by law.</p> <p>EBA is committed to maintaining the confidentiality, integrity and security of its clients' personal information. To meet that commitment, EBA maintains policies, procedures and safeguards to protect the information collected and limits how that information is shared in accordance with the policies described above. Due to the fact that EBA already limits the sharing of nonpublic personal information as outlined above, no action is necessary on the part of a client to limit such sharing.</p> <p>EBA's privacy policy and practices will not change without written notice to clients.</p> | |

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