

April 12, 2012



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80 South Eighth Street
Minneapolis, Minnesota 55402

This brochure provides information about the qualifications and business practices of Tealwood Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 612-340-0181 or 800-345-8745 or visit our website at www.tealwood.com

This brochure has not been approved by the Securities and Exchange Commission (SEC) or any other state securities authority and registration with the SEC does not imply possession of certain levels of expertise or training. Additional information regarding Tealwood Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov.

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Tealwood Asset Management Advisory Services

Founded in 1986, Tealwood Asset Management (“Tealwood”) is an investment advisor registered with the Securities and Exchange Commission (SEC File Number 801-29095). It is incorporated under the laws of the state of Minnesota and its principal owners are:



Charles Mahar



Jodi Halbert



David Neal



Dan Aronson

Tealwood provides management services that primarily include investing client’s assets into one or more of our portfolios. As fiduciaries, we expect all decisions to be made in our clients’ best interests. These portfolios are as follows:

Equity Portfolios

- **Large Cap Value Portfolio:** Focuses investment on companies with market capitalizations greater than \$5 billion. Seeks long-term capital appreciation by investing in quality businesses at discounted prices.
- **Value Growth Portfolio:** Invests primarily in mid and small cap companies with selection criteria that emphasizes: Owning businesses whose share price trades at a discount to its business value; realizing a meaningful intrinsic return as a business owner; and owning businesses that offer an exceptional economic model.

NOTE: We may at times allocate some capital in our Value Growth and Large Cap Value Strategies to fixed income securities, usually, but not exclusively, in the form of convertible securities (convertible securities are a hybrid that have features of both equity and fixed income securities). This may be done to take advantage of an opportunity for the potential appreciation a particular security or it may be done as part of our strategy to manage portfolio risk. There is not an established minimum or maximum level within either portfolio regarding an allocation to fixed income.

Fixed Income Portfolios

- **Defensive Fixed Income Portfolio:** Seeks to provide safety of principal by investing in shorter maturity, high quality bonds. Managed in two different versions; one that invests in tax-exempt bonds and one that invests in taxable bonds.

NOTE: Occasionally we will hold one or more equity securities in our fixed income portfolios. Usually this is as a result of a conversion of a fixed income position. We may hold these positions for an extended period of time, if the company underlying the security continues to meet our selection criteria.

Blend of Equity and Fixed Income Portfolios

- **Strategic Income Portfolio:** Invests to provide current yield and appreciation/total return. This portfolio invests in a variety of asset classes; bonds, convertible bonds, energy and infrastructure trusts, and dividend paying stocks, with emphasis on security selection.

As of March 31, 2012, there were assets of \$336,655,490 under management; with \$333,940,355 of these assets being discretionary (see Investment Discretion Section for an explanation of this term), and \$2,715,135 being non-discretionary. These dollar amounts will vary from the numbers reported directly to the SEC on Form ADV 1, because there is a variance of which accounts are required to be included in each calculation.

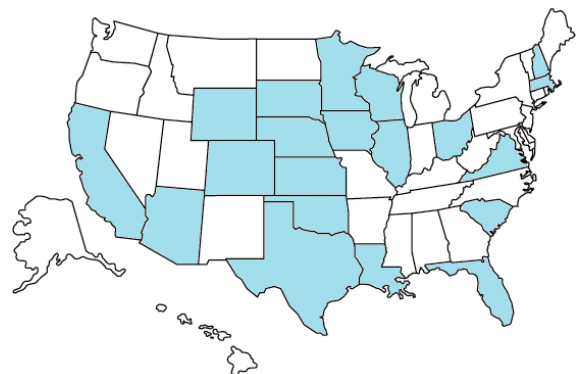
We also provide advice through consultation on accounts not under its management. This advice may be on a formal basis where suggestions are made about specific securities to buy or sell that the client will execute at their own discretion, or it may include periodic review of accounts initiated by the client.

We hold educational events that can address: market themes, information regarding our portfolios and/or information about specific securities held in these portfolios. These educational seminars are held at no charge to our clients or prospective clients.

All client assets are held in separate accounts at separate qualified custodians (see section on custody below). Depending on the custodian, these accounts may either be managed under a program where the client pays a percentage-based fee to cover transaction costs, known as fee in lieu of commissions, or they may pay transaction costs. The fees are generally set by the custodians where the assets are held.

Tealwood relationship managers who provide these management services are required to have an excellent ethical character, a proven track record, along with experience and a passion for both strategic business investing and client care.

Although we are registered with the Securities & Exchange Commission (SEC), we also send notice filings to the following states: Arizona, California, Colorado, Florida, Illinois, Iowa, Kansas, Louisiana, Massachusetts, Minnesota, Nebraska, New Hampshire, Ohio, Oklahoma, South Carolina, South Dakota, Texas, Virginia, and Wisconsin. (Wyoming does not require notice filing.)



Fees and Compensation for Services

Our compensation is derived primarily from fees collected from clients for management of their accounts. Fees are charged on a percentage basis of the total account value each quarter. The total account value includes all securities held in the account along with any cash or cash equivalents and interest accrued on fixed income securities. If clients have assets held in their accounts that are not under our management, these can be excluded from the fee calculation. The fees listed below are on an annual basis, however, fees are charged one quarter at a time, payable in advance. The account is valued as of the last trading day of each calendar quarter. No partial refund of fees will be paid upon withdrawal of assets from the account.

We utilize Interactive Data Pricing and Reference Data, Inc. ("Interactive") as our primary source of pricing the assets held in our accounts. If pricing cannot be received from Interactive, we use the custodian's valuation for these assets. Each quarter prices between Interactive and the custodians are compared. If prices are materially different, we attempt to find a current bid from an outside source. If a current bid cannot be obtained, we default to the price Interactive provides. These exceptions are reviewed by our investment committee.

Fees are generally deducted directly from the managed account. If clients wish, they can pay these fees directly. If clients want to arrange for another type of payment – such as having their fees deducted from another account – where possible, we attempt to accommodate such requests.

Below are the annual fees for each portfolio:

Large Cap Value and Value Growth Portfolios:

1.0% on first \$750,000 of market value
0.75% from \$750,000 to \$3,000,000

Defensive Fixed Income Portfolio:

0.75% on the first \$3,000,000 of market value for non-municipal bonds
0.30% on the first \$3,000,000 of market value for municipal bonds

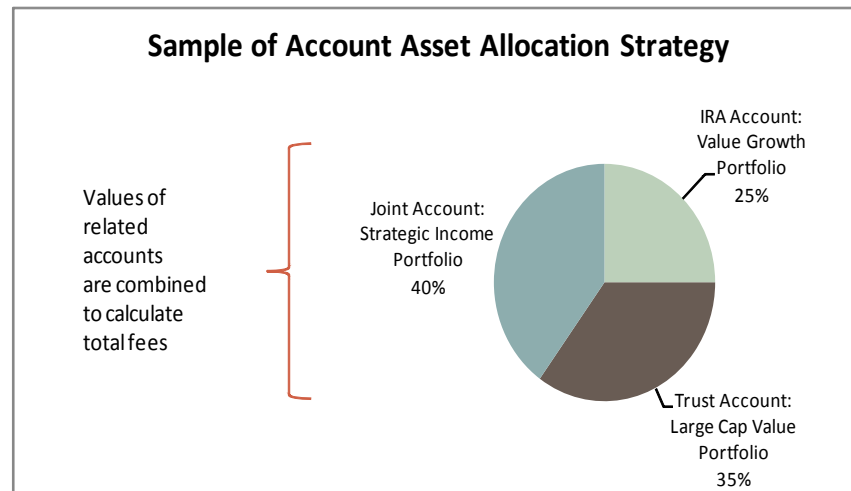
Strategic Income Portfolio:

1.0% on first \$500,000 of market value
0.75% from \$500,000 to \$3,000,000

All portfolio styles are negotiable at values above \$3,000,000.

In conjunction with the management of other portfolio assets, we may agree to manage tax-exempt bonds or other non-corporate fixed income portfolios. The fees for these portfolios are negotiable, they will not be included in the group for fee breakpoints and the minimum account size is \$250,000.

Accounts may be aggregated together for fee purposes when a family or business relationship exists, or when the same entity has more than one account with different investment styles. Defensive Fixed Income Accounts are not included in the group for fee breakpoints.



Fees for consultation of accounts not under management may vary, and can include a percentage of assets held in the account or a set dollar fee charged on a periodic basis. These fees are discussed with clients prior to entering into any such arrangement.

Either party may terminate the management agreement. If the termination is prior to the end of the billing period, we will refund the unused portion of the fee on a pro-rated basis, calculated from the time we receive notification of termination.

Certain custodians or brokerage firms may introduce clients to us within their fee-based programs. These firms may charge an additional, separate fee instead of transaction fees (generally known as wrap programs). Clients with accounts not in these fee-based programs generally will incur commissions or transaction costs in addition to our fee. Both types of arrangements may also have separate fees for other types of custodial services, such as check writing fees, retirement account fees, or fees for safekeeping alternative investments.

In certain instances, we have entered into agreements where the commissions charged on accounts are deducted from the gross fees charged by both us and the introducing firm (see the Financial Affiliations section below).

We may use money market funds, mutual funds and exchange-traded funds (ETFs) or recommend that a client hold these assets in their account for certain time periods. These funds may charge an indirect management fee to the investment company which offers them. These fees are in addition to the fees charged by us when these assets are included in the total value of the account.

Certain account fees and/or payment plans may be different from those listed above when the account fees were “grandfathered” in at the time their principals joined the firm, or when the initial portfolio was negotiated at a different rate.

We do not receive any compensation from the sale of any investment product.

We offer discounted fees for the accounts of employees and their family.

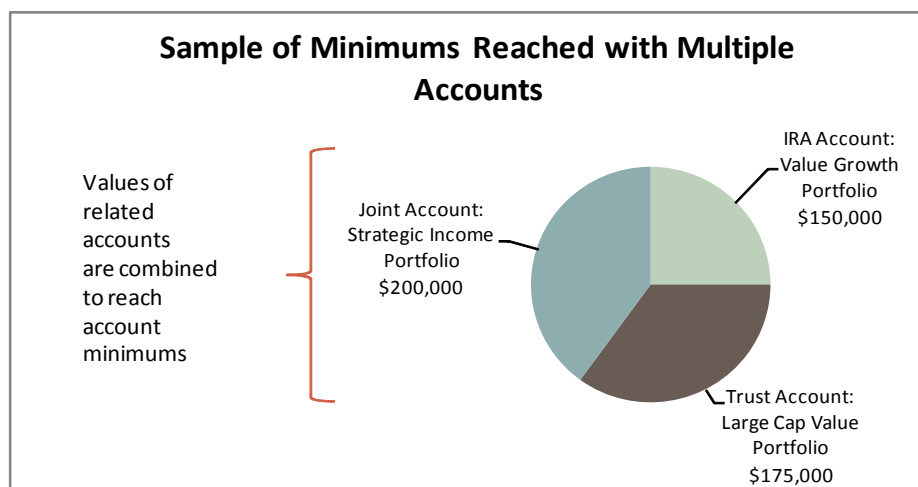
Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

Types of Clients and Account Requirements

Tealwood primarily provides discretionary investment management services for separately managed accounts. Its clients consist of individuals, trusts, estates, corporations, and other types of businesses, charitable organizations, and qualified plans, such as various types of individual retirement accounts, 401ks, and pension and profit sharing plans (see Investment Discretion Section below).

The minimum account size for all portfolios is \$250,000.



Clients may have more than one account, such as an IRA and an individual account, with a single portfolio style, or can have multiple accounts with multiple portfolio styles. When a client has multiple accounts, these minimums may be reached by combining several accounts together. However, the smallest of these accounts may not be under \$100,000 for equity securities only accounts, and \$125,000 for accounts when fixed income securities are used a part of their strategy. When multiple portfolio styles are used, the style with the lowest breakpoint for fees will be used (see above for an explanation of fee breakpoints). Note: Defensive Fixed Income Accounts are not included in the group for fee breakpoints.

Methods of Analysis, Investment Strategies and Risk of Loss

Tealwood's Investment Beliefs and Methods of Analysis

From our perspective, the investment industry has created a false dilemma regarding "investment style." The conventional wisdom is that you have to choose between paying premium prices for high quality companies, so called "growth stocks," or that you can pay discounted prices for underachieving companies, so called "value stocks."

We put ourselves in the Value camp, believing that valuation is critical to generating superior results, however, the notion that there is a kind of "either/or," zero-sum game between growth and value makes little sense to us.

Because of these beliefs we choose to concentrate our investment where:

- Research and discipline can make a difference;
- The market is less efficient; and
- Our opportunities for performance success are enhanced.

We dig deeper to find unique opportunities. To find these opportunities we will utilize methods such as technical, fundamental, and cyclical analysis. The various information we use can be found from financial publications and other periodicals, research prepared by outside sources, corporate rating services, annual reports, prospectuses, and other filings with the SEC, additional company press releases and visits with representatives from these companies.

Tealwood's Investment Strategies



Tealwood deploys a proven investment approach across multiple distinctive strategies that can be blended together to create an effective and efficient asset allocation based on individual objectives. To achieve this we may use equities, including exchange listed, over the counter and foreign securities, U.S. government securities, corporate and municipal debt, convertible securities, commercial paper, certificates of deposits, mutual fund shares, unit investment trusts, warrants, and options on securities. These investments may be held either long-term (more than one year) or short-term (less than one year). We also will hold cash in our portfolios and these will be included in the value of the account, and will be invested in a money market fund with the custodian where available. The amount of cash will vary depending on our current portfolio strategy and the client's specific direction.

Risks of Loss

Market Risk: It is important to note that our strategies may not be suitable for everyone. Even though we seek to manage risk in our portfolios by using our investment strategies, risk is inherent in all security investments, including the possible loss of principal.

Liquidity Risk on Thinly-traded Securities: In some of our portfolios we may own securities that can only be purchased easily in large blocks. These blocks are then broken into smaller pieces and distributed into individual accounts by the respective custodians. If a client decides to liquidate their account, these securities may be difficult to sell in the small piece that the individual owns. We will attempt to sell these securities as soon as possible for a fair market value; however, we cannot guarantee there will be a market for these securities at that time.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Tealwood or the integrity of our management. We have no information applicable to disclose.

Financial Affiliations

We have agreements with the following firms that have engaged us to manage assets for select clients. Tealwood will invest these assets in accounts that are segregated at the designated custodians within the investment guidelines provided by these firms. The firms listed below are responsible for ongoing suitability and the appropriateness for the continuation of management by Tealwood.

- **Baker Tilly Investment Advisors LLC**, an unaffiliated investment advisor: Tealwood and Baker Tilly charge a separate fee for their services. These fees are collected from clients' accounts separately by both us and Baker Tilly.
- **Berthel Fisher & Company**, an unaffiliated investment advisor: Tealwood and Berthel Fisher charge a separate fee for their services. The quarterly commissions charged on the individual's account are deducted from the gross fees. The net fees are collected by Tealwood and Berthel Fisher's portion of the net fee is forwarded to them.
- **VSR Financial Services**, an unaffiliated investment advisor: Tealwood and VSR charge a separate fee for their services. These fees are collected by VSR, and Tealwood's portion is forwarded to us. Pursuant to our agreement with VSR, marketing fees are deducted based on a percentage of fees received by these accounts, along with a portion of transaction costs from the fees collected.

We also have solicitor arrangements with individuals that refer clients to Tealwood where a registered representative acting as a solicitor may receive compensation on an ongoing basis.

Code of Ethics

We have adopted a Code of Ethics and have implemented policies and procedures to protect clients' interests and prevent violations of federal securities laws. Due to the size of the firm, everyone has access to information that is considered sensitive. Therefore, all personnel are required to know and follow these procedures, which include:

- Protection of Clients' Material Non-Public Information. All company personnel are required to read and follow our Privacy Policy.
- Ethical Personal Trading. All company personnel and their related persons are allowed to purchase securities that are owned in client portfolios. The policy restricts company personnel from executing transactions prior to our clients' trades; however, it does allow employees to be included in block trades of bonds or thinly traded equity block trades along with client accounts on the condition that all terms are equal and there is no preferential treatment of any kind.
- All company personnel are prohibited from using material non-public information.
- All company persons shall not engage in any unlawful activities, including making any fraudulent, deceptive or misleading statements.

We expect the highest standards of ethics to be followed at Tealwood. While the points listed above are of utmost importance, they are not all-inclusive. We expect all decisions to be made in our clients' best interest.

Provided employees receive pre-clearance from the compliance officer, they may also purchase limited or private offerings that we will not be recommending to clients.

We may chose at its own discretion to help pay for client events sponsored by the custodian or their agent. We have adopted a Gift and Entertainment Policy as part of the Code of Ethics that covers the amounts that may be given.

Our complete Code of Ethics is available upon request.

Brokerage Practices

Custodian of Assets

Tealwood Asset Management is not a qualified custodian. As such, this requires our clients to appoint their own custodian to hold their assets. It is our policy to defer the choice of custodian usage to our clients, along with the structure of the transaction costs, (i.e., if they wish to have an account where commissions are charged or an account where a fee is charge in lieu of commissions). These fees are normally negotiated between the client and the custodian. However, in some cases we will provide assistance with these negotiations. The majority of clients use a broker/dealer as a custodian for their assets; however, another qualified custodian, such as a bank, may be used. We shall assume no liability with respect to custody arrangements or of any act, conduct or omission of the custodian. It is important to note that choice of custodian can limit or eliminate our ability to negotiate commissions and to otherwise obtain best price and execution.



For clients who do not direct Tealwood to a particular custodian, the following criteria are utilized in recommending custodians:

- Reasonableness of transaction cost;
- Flexibility of trading;
- Services provided by the custodian; and
- Other factors that may be client specific.

A statement of assets and a record of account transactions will be sent directly from the custodian at least quarterly. Clients should verify the assets reported by us to those held with the custodian.

Brokers Used in Our Trading

At times we execute trades outside of clients' custodians for reasons such as: availability of the security, pricing advantages, or for research received from the firm executing the trade. These trades are known as prime broker or step out trades. Client trades executed through this arrangement may incur a higher cost than trades executed directly with the custodian. When research is the basis for the trade, this is beneficial to all clients as the research is used to help determine the assets purchased and sold in all Tealwood portfolios.

When utilizing these firms, we work with firms that meet one or more of the following criteria:

- Research and services provided by the these firms benefit a number of clients;
- The reasonableness of transaction costs;
- The availability of the security to be traded; and
- Flexibility in trading.

Directed Brokerage

At times our clients may instruct us to only execute their trades through a specific broker at their custodian. This can limit or eliminate our ability to obtain best price and execution on their trades and may result in clients paying higher commissions.

Other Trading Policies

Trade Aggregation

We utilizes block trades that average the price over the entire block, even though this means one client could receive an execution price that is less advantageous than if it is purchased separately. Allocations of partially filled block trades are done randomly each time, with no one client receiving preferential treatment.

Portfolio Weighting

Our investment discipline involves managing the portfolio weighting of individual security positions as a percentage of the overall account; this policy may generate odd lot transactions that can impact transaction costs.

Low Volume Trading

There may be extended periods of time when accounts will trade at a low volume. For those who pay fees in lieu of commissions on their account, this is an important factor to consider, as the fees may exceed the commissions charged.

Cross Trading

We may utilize cross trades for securities that are hard to purchase or sell in the open market, i.e., small bond lots or thinly traded stocks or bonds. Cross trades will only be done through qualified custodians' trading desks with instructions that the security is crossed at current bid/ask pricing. We do not receive any compensation for these trades.

Initial Public Offerings (IPOs)

IPO shares may be available only at certain times and may result in all clients not being able to receive an allocation of these shares. The procedure to distribute these shares is as follows:

Determine which portfolio this offering is most suitable for, and within this chosen portfolio, determine which clients are most suitable to own this offering when considering their risk tolerance and investment objective. If there are still not enough shares to be distributed equally among these accounts, clients will be picked on a rotating basis (those who were allocated shares during the last IPO offering will be excluded during the current allocation).

Trade Corrections

When a trade error occurs in a client's account, we will attempt to have the custodian cancel and correct the trade to restore the account, resulting in no loss to the client. If the cancellation and correction creates a loss, we determine where the error occurred and, if the error is ours, we assume the loss. If the loss occurred at the custodian, the custodian absorbs the loss. If a gain occurs in the cancel and correction, the gain is kept by the custodian or set aside to be used for future corrections at the custodian. If we cannot cancel the trade and a loss occurs, we contact the client for settlement of the trade error.

Limited or Private Offerings

Our investment management does not include limited or private offerings. We are not proactively involved in reviewing or recommending these kinds of investments to clients. We may, from time to time, assist clients with custodial arrangements for such securities.

Liquidation of Small Lots of Securities

In some of our portfolios we may own securities that can only be purchased easily in large blocks. These blocks are then broken into smaller pieces and distributed into individual accounts by the respective custodians. If a client decides to liquidate their account, these securities may be difficult to sell in the small piece that the individual owns. We will attempt to sell these securities as soon as possible for a fair market value, however, we cannot guarantee there will be a market for these securities at that time.

Review of Accounts



All client accounts are typically reconciled with their respective custodians' reports on a monthly basis to verify each account holdings. There may be times when a client's statement is not produced monthly, thus it may take a longer period of time to reconcile. At a minimum, reconciliation will be completed on a quarterly basis. When any discrepancies are found, we will discuss these directly with the custodian.

Along with this reconciliation, our Investment Committee reviews model portfolio holdings on a regular basis. Market conditions or news on any one specific holding may trigger more frequent reviews.

A formal review of each account takes place quarterly by the relationship manager, with a formal written report reviewing performance given to the client, either in a personal meeting or sent through the U.S. mail or electronically by email. Accounts are reviewed taking into consideration portfolio conformity and special investment instructions received by the client. The number of accounts each person reviews depends on the accounts currently overseen by the relationship manager, and may vary from one time period to another.

Our Investment Committee reviews our model holdings and is comprised of the following individuals:

- Charles Mahar, Chief Executive Officer and Chief Investment Officer
- David Neal, Investment Officer
- Dan Aronson, Investment Officer
- Steven Richter, Investment Committee Manager

Account managers include those listed above and:

- Jodi Halbert, Chief Operating Officer and Chief Compliance Officer
- Bruce Langer, Account Manager
- Woodward Kingman, Account Manager

Client Referrals and other Compensation

As stated in the Financial Affiliations section above, we have agreements where we will share fees and expenses with certain firms. We also have solicitor arrangements with individuals to refer clients to Tealwood where a registered representative acting as a solicitor may receive compensation on an ongoing basis. This is done by fee sharing arrangements.

We receive no compensation or economic benefits outside of the fees we receive from the management of accounts.

Custody

Tealwood is not a qualified custodian. As stated in the Brokerage Practices section above we defer the choice of custodian to our clients.

A statement of assets and a record of account transactions will be sent directly from the custodian at least quarterly. We will send an appraisal listing the assets owned at the quarter end to each client, however, it is important that the clients verify the assets reported by us with those held with the custodian along with the transactions reported.

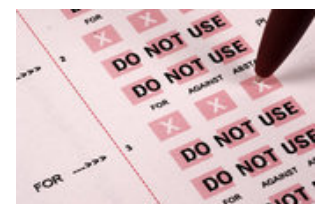
Investment Discretion

Our investment management primarily involves investing on a discretionary basis. This allows us to make and execute investment decisions on behalf of clients without obtaining a client's specific consent, as long as it is within the client's stated investment objectives. Discretionary investing may include: securities selection, the amounts to be bought or sold; where the trades will be executed; and the commission paid on the trades.

At certain times a client may direct us to purchase or sell an asset and we follow the client's directive. If a client wishes to hold securities in their account that do not meet our investment objectives for the portfolio chosen, we may ask that the security/securities be placed in their account as an unsupervised asset. In this event, we do not assume responsibility for the performance of unsupervised assets or their coverage as they would for assets held on a fee basis. Neither do we charge fees on unsupervised assets. It is the client's responsibility to decide whether or not unsupervised assets should continue to be held or when these securities should be sold. Upon request, we review unsupervised assets and provide an investment opinion.

Voting Client Securities

Tealwood has a Proxy Voting Policy where, as a general rule, we endeavor to vote the proxies for all the securities held in clients' accounts, whether or not we bought the security. It is always a client's right to vote their own proxies. If a client wishes to vote their proxies, or change how their proxies are voted, they must notify us in writing.



We make reasonable effort to ensure that we have sufficient information to allow for an informed vote and to vote proxies in a timely matter. All proxies that require a vote and are received by the firm will be cast. We maintain files for all material relating to voting. We cast all proxy votes in the best interests of our clients, and to maximize shareholder value on a long-term basis.

All clients have a right to view our complete Proxy Voting Policy and how we voted the proxies for the securities held in their account. This information is provided to clients upon request.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.

Other Disclosures and Notices

Tax Information Reported by Tealwood

We attempt to provide clients the best information regarding their tax liabilities with regard to their holdings and various types of accounts. We are, however, not tax experts and we recommend that clients review their tax situation with their professional tax advisor.

Class Action Lawsuits

Some of the holdings purchased in client accounts may become involved in class action lawsuits. Because we are not in the position to offer clients legal advice, we do not advise whether or not they should participate. Upon request, we will assist clients in completing the forms necessary to participate in the class action lawsuit.

Receipt of Funds

Because we are not a custodian we cannot receive checks made payable to us that are intended to be deposited in client's accounts. Checks sent to us must be made payable to the custodian. Checks payable to us will be returned to clients with instructions on who to make the check payable to and where to send it directly. The only time we can accept checks payable to us is when these checks are for payment of management fees.



Receipt of Security Certificates



Again, as we are not a qualified custodian, we cannot handle stocks, bonds, or other kinds of certificates for clients. When we receive certificates we will return them to the client. We will help facilitate getting these deposited into clients' custodial accounts.

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Brochure Supplement

For

Charles C. Mahar



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January 1, 2012

This Brochure Supplement provides information about Charles Mahar that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new account specialist if you did not received Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Charlie Mahar was born in 1956 and graduated from Coe College with a Bachelor of Arts degree in American Studies. Charlie joined Tealwood in 1995, following thirteen years in the investment business with Smith Barney and Dean Witter. He is a principal of the firm and is the Chief Executive Officer and Chief Investment Officer. Charlie founded and co-manages the Value Growth Portfolio and is responsible for security analysis and portfolio management. As Chief Investment Officer he also serves the portfolio teams for the Strategic Income and Large Cap Value Portfolios. You may reach Charlie at either 612-341-9361 or cmahar@tealwood.com

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. Charlie is a board member for the Minnesota Historical Society. In that function, he serves as Chairman of their investment committee. This is a voluntary role for a non-profit organization.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, Bruce Langer, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.



Brochure Supplement

For

Jodi L. Halbert



Tealwood Asset Management, Inc.
1225 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

612-340-0181 or 800-345-8745

January 1, 2012

This Brochure Supplement provides information about Jodi Halbert that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new account specialist if you did not received Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Jodi Halbert was born in 1958 and studied accounting at Anoka Ramsey Community College. She has worked for Tealwood Asset Management since 1994, and is a principal in the firm. Jodi serves as the Chief Operations Officer and Chief Compliance Officer. She earned the Investment Adviser Certified Compliance ProfessionalSM (IACCPSM) designation in 2008 (please see the attached for the qualifications of this designation). She can be reached at 612-341-1159 or jhalbert@tealwood.com

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, Bruce Langer, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.



Brochure Supplement

For

David Y. Neal



Tealwood Asset Management, Inc.
1225 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

612-340-0181 or 800-345-8745

January 1, 2012

This Brochure Supplement provides information about David Neal that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new account specialist if you did not received Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

David was born in 1951 and he earned a Master of Business Administration degree from Stanford University and a Bachelor of Arts degree in biology and economics from the University of California. He joined the Tealwood team in 1998 and is a principal of the firm. At Tealwood, David applies his business experience to security analysis and portfolio management and is co-manager on the Value Growth and the Large Cap Value Portfolios. David can be reached at 612-333-6420 or dneal@tealwood.com

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. David is a trustee of the Episcopal Diocese of Minnesota and chair of their investment committee.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, Bruce Langer, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.



Brochure Supplement

For

Bruce J. Langer



Tealwood Asset Management, Inc.
1225 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

612-340-0181 or 800-345-8745

January 1, 2012

This Brochure Supplement provides information about Bruce Langer that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new account specialist if you did not received Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Bruce Langer was born in 1971 and graduated from the University of Minnesota, Carlson School of Management with a Bachelor of Science degree in accounting, and has earned his Chartered Financial Analyst (CFA) and Chartered Investment Counselor (CIC) designation. He previously was employed as a vice president with Marquette Asset Management, and an analyst with Bel Air Investment Advisors from April 2002 to December 2004. Prior to his investment career, Bruce spent several years as a public accountant with KPMG and then Lurie, Besikof, Lapidus and Company. At Tealwood he is serves as an account manager. Bruce can be reached at 612-767-1979 or blanger@tealwood.com

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. Bruce serves on a voluntary basis on the investment committees of the Lake County School and Temple Israel both located in Minneapolis, Minnesota.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, Bruce Langer, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.



Brochure Supplement

For

Daniel R. Aronson



Tealwood Asset Management, Inc.
1225 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

612-340-0181 or 800-345-8745

January 1, 2012

This Brochure Supplement provides information about Daniel Aronson that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new account specialist if you did not received Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Daniel Aronson was born in 1966 and graduated from Skidmore College with a Bachelor of Arts degree in music and has earned the Chartered Financial Analyst designation (CFA). Dan joined Tealwood in 2007. Prior to joining Tealwood he worked for TCF Financial Corporation as Fixed Income Portfolio Manager and was a financial advisor with Donaldson, Lufkin and Jenrette Securities Corp. Dan is a co-manager for the Strategic Income Portfolio. He joined the board of the Minnesota CFA Society in 2007. Dan can be reached at 612-767-6756 or daronson@tealwood.com

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, Bruce Langer, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.



Brochure Supplement

For

Steven M. Richter



Tealwood Asset Management, Inc.
1225 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

612-340-0181 or 800-345-8745

January 1, 2012

This Brochure Supplement provides information about Steven Richter that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new account specialist if you did not receive Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Steven Richter was born in 1982 and he graduated from St. Cloud State University in 2006 with a Bachelor of Science degree in Finance. Steve joined Tealwood in 2006. He previously worked for Ameriprise Financial as an analyst and Gray Plant Mooty as a student intern while attending college. Steve is the manager of the investment committee and a co-manager of the Strategic Income Portfolio. Steve can be reached at 612-341-1163 or srichter@tealwood.com.

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, Bruce Langer, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.



Brochure Supplement
For
Woodward W. Kingman



Tealwood Asset Management, Inc.
1225 IDS Center
80 South Eighth Street
Minneapolis, Minnesota 55402

612-340-0181 or 800-345-8745

January 1, 2012

This Brochure Supplement provides information about Woodward Kingman that supplements the Tealwood Asset Management, Inc. Brochure. Please contact our new

account specialist if you did not received Tealwood's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Woodward Kingman was born in 1960 and he graduated from Dartmouth College in 1982 with a Bachelor of Arts degree in history and earned his Master of Business Administration degree in accounting from New York University in 1984. Woody joined Tealwood in 2007. He previously worked for Associated Bank as a private mortgage banker, License Online Inc. as chief financial officer and Woodland Capital Corporation as a private mortgage banker. Woody can be reached at 612-767-6222 or wkingman@tealwood.com.

Disciplinary Information

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

Other Business Activities

Registered investment advisors are required to disclose all relevant business activities that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Additional Compensation

Registered investment advisors are required to disclose additional compensation received for providing advisory services outside regular salary and bonuses. No information is applicable to this item.

Supervision

Our Executive Committee, comprised of Charles Mahar, Jodi Halbert, David Neal, and Dan Aronson, oversees Tealwood's personnel and their activities, including correspondence, proposals for new and existing clients, and marketing materials. Our Executive Committee can be reached at 612-340-0181 or 1-800-345-8745.

Professional Designations Descriptions

CFA – Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and four years of professional experience involving investment decision-making, or
 - Four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the three levels)

Exam Type: Three course exams

Continuing Education/Experience Requirements: None

IACCPSM – Investment Adviser Certified Compliance ProfessionalSM

Issued by: National Regulatory Services and the Investment Adviser Association

Prerequisites/Experience Requirements:

- Candidate must have at least two years of full-time professional work experience.

Educational Requirements:

- Completion of eight courses totaling 60 hours and assessment exercises for each course, or
- Based on education, training and or experience criteria, apply for waiver status for certain courses, and also complete courses and assessment exercises for courses not waived.

Exam Type: Certifying Examination

Continuing Education/Experience Requirements: Twelve Continuing Education credits each year, two of those credits must be earned by attending approved ethics courses.

CMFC – Chartered Mutual Fund Counselor

Issued by: College for Financial Planning

Prerequisites/Experience Requirements:

- None

Educational Requirements:

- Completion a self-study program designed to give a thorough understanding of mutual funds and their various uses as investment vehicles

Exam Type: Certifying Examination and then individuals must sign and comply with their Code of Ethics.

Continuing Education/Experience Requirements: Every two years individuals must complete 16 hours of continuing education credits and reaffirming the standard of professional conduct as outlined in their code of ethics.

CIC – Chartered Investment Counselor

Issued by: Investment Adviser Association (IAA)

Prerequisites/Experience Requirements:

- CFA Designation (Chartered Financial Analyst—see above)
- At least five years experience in investment counseling and portfolio management
- Employed by a IAA member firm
- Provide work and character references

Educational Requirements: None

Exam Type: None. Candidate must endorse the IAA's Standards of Practice and provide professional ethical information on an annual basis.



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