

Item 1 – Cover Page



Form ADV Part 2A Brochure  
*March 30, 2012*

**OneAmerica Securities, Inc.**  
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This brochure provides information about the qualifications and business practices of OneAmerica Securities. If you have any questions about the contents of this Brochure, please contact us at 877-285-3836 option 6#. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

OneAmerica Securities is an Investment Advisor registered with the SEC. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about OneAmerica Securities is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Item 3 – Material Changes

This Item of the brochure will address only specific material changes that are made to the Brochure, and provide clients with a summary of such changes. The last update was on March 24, 2011. Since the last update, the following material changes have occurred:

#### Removal of Wrap Fee Program

- As of March 30, 2012, OneAmerica no longer offers the Portfolio Management Program (PMP) platform to its clients.

#### Item 4, Advisory business

- One America Securities now offers consulting and advisory services to employer-sponsored retirement plans, as well as may provide assistance with enrollment and investment education to plan participants and beneficiaries to employees. This information may be found on pages 7-9.

#### Item 5, Fees and Compensation

- The brochure was amended to indicate changes to financial planning and financial consulting fees. These changes may be found on page 10.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting OAS at 877-285-3836 option 6#. Our Brochure is also available on our web site [www.oneamericasecurities.com](http://www.oneamericasecurities.com), free of charge.

Additional information about OneAmerica Securities is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with OneAmerica Securities who are registered or are required to be registered as Investment Advisor Representatives of OneAmerica Securities.

## Item 4 – Advisory Business

### **INVESTMENT ADVISORY SERVICES**

OAS, Inc. ("OAS" or the "Company"), was incorporated on June 14, 1969 and offers investment advisory services, in accordance with the terms of an advisory or planning agreement, to individual, small business and institutional clients, including employee benefit plans, most of which it expects to be derived from its current customer base as a FINRA registered broker dealer or from its parent company, American United Life Insurance Company ("AUL"), an Indiana insurance company. Those services principally involve suitable financial planning and non-discretionary asset management services in accordance with the investment objectives, guidelines and restrictions determined and developed by its clients and in some cases with the assistance of the Investment Advisor Representative ("IAR"). The Company has a nationwide network of IARs who are typically dually registered advisor representatives of OAS.

Due to the independent nature of the Company's business model, advisor representatives are able to structure the services offered to clients in many different ways, all of which are dependent upon client suitability and investment objectives.

### **INVESTMENT MANAGEMENT PROGRAMS**

OAS also offers investors a variety of different investment management programs, each particularly suited to individual needs. These programs are offered directly through programs provided by OAS or indirectly through an arrangement with Envestnet ("Envestnet"), a registered investment advisor, who offers investment advisory and investment management programs under which the Company offers a wide variety of customized investment advisory and administrative services. For all the programs described, the Company does not maintain custody of the individual funds or other assets owned by each client. Clients are themselves the registered owners of their securities and mutual funds which are held by the Company's qualified custodian, Pershing, LLC on the clients' behalf.

#### **AdvisorChoice**

OAS offers the AdvisorChoice platform to its clients. AdvisorChoice is an open architecture, non-discretionary program for which OAS performs the introducing brokerage services and OAS advisor representatives serve as the Account Managers on a non-discretionary basis.

AdvisorChoice is a wrap fee program whereby the management fee and the administrative fee, which include execution charges, are combined. Generally, there are no transaction-based charges. The wrap program has its own official disclosure document (Appendix 1) that describes all fees and services. For additional information, please refer to the Appendix 1.

### **Envestnet Discretionary Management Programs**

OAS sponsors and offers to its clients Discretionary Management Programs under an agreement between OAS and Envestnet. OAS performs the introducing brokerage services and its advisor representatives do not have discretionary investment authority in the accounts under this program. Envestnet serves as the Account Managers for all accounts under this program subject to limitations described by the client's responses to Investor Profiling Questionnaire or other suitability analysis. Envestnet has discretionary authority to supervise and direct all monies contributed by the client. Separate Disclosure Statements for Envestnet are provided to the client by OAS. Envestnet Discretionary Management Programs are wrap fee programs, whereby, the management fee and the administrative fee, which include execution charges, are combined. Generally, there are no transaction based charges. The wrap program has its own official disclosure document (Appendix 1) that describes all fees and services. For additional information, please refer to the Appendix 1.

### **Separately Managed Account ("SMA") Programs**

OAS sponsors and offers to its clients Separately Managed Account Programs under an agreement between OAS and Envestnet. OAS performs the introducing brokerage services and its advisor representatives do not have discretionary investment authority in the accounts under this program. Such programs includes sub-accounts ("Sub-Accounts") of the client's account managed by registered investment advisors ("Separate Account Managers") selected by Envestnet. All Separate Account Managers are entered in sub-advisory contracts with Envestnet. Envestnet acts as Account Managers for all accounts under this program and has discretionary authority to select the Separate Account Manager to be utilized in managing the client's assets. The Separate Account Manager has discretionary authority to direct the investment of the assets allocated to the Separate Account Manager under this program. Separate Disclosure Statements for Envestnet and Separate Account Managers are provided to the client by OAS. Separately Managed Account Programs are wrap-fee programs whereby the management fee and the administrative fee, which include execution charges, are

combined. Generally, there are no transaction-based charges. The wrap program has its own official disclosure document (Appendix 1) that describes all fees and services. For additional information, please refer to the Appendix 1.

### **Unified Managed Account (“UMA”) Programs**

OAS sponsors and offers to its clients Unified Managed Account Programs under an agreement between OAS and Envestnet. OAS performs the introducing brokerage services and its advisor representatives do not have discretionary investment authority in the accounts under this program. Envestnet serves as Account Managers and subject to limitations described by the client’s responses to Investor Profiling Questionnaire or other suitability analysis, Envestnet has discretionary authority to supervise and direct all monies contributed by the client. Separate Disclosure Statements for Envestnet are provided to the client by OAS. UMA programs include general securities, including mutual funds, Exchanged Traded Funds (“ETFs”), stocks, and bonds selected by Envestnet based on information submitted by OAS Clients. Under this program, Envestnet acts as Unified Managed Account manager (“UMA Manager”). Envestnet has arrangements with certain other registered investment advisors who have agreed to act as third-party providers of research services (“Research Providers”). Under the UMA programs managed by Envestnet, Research Providers provide Envestnet with purchase and sale recommendations in the form of model portfolios or as otherwise appropriate in order that Envestnet may manage assets in accordance with the specific investment strategies of the Research Providers which have been selected by the UMA Manager for use in its various UMA Programs. Unified Managed Account Programs are wrap-fee programs whereby the management fee and the administrative fee, which include execution charges, are combined. Generally, there are no transaction-based charges. The wrap program has its own official disclosure document (Appendix 1) that describes all fees and services. For additional information, please refer to the Appendix 1.

### **INDEPENDENT THIRD PARTY INVESTMENT ADVISORS**

OAS has relationships with multiple third party money managers. The IARs gather information about the client and then assist in the selection of the money manager. Additionally, the advisors monitor the activity in the account and meet with the clients to discuss results and update changes in the client’s situation or objectives. OAS receives asset-based fees for referrals of clients to independent investment advisors. Separate Disclosure Statements for Independent Third Party Investment Advisors are provided to the client by OAS.

## FINANCIAL PLANNING

Financial planning services offered through OAS include financial plans and consultations. Following a thorough financial review, a plan will include a detailed analysis and recommendations. Consultations are provided for specific, targeted areas and include a written statement of observations and/or recommendations.

## RETIREMENT PLAN CONSULTING SERVICES

OAS offers consulting and advisory services to employer-sponsored retirement plans. It may also provide assistance to employees with enrollment and investment education to plan participants and beneficiaries. Prior to opening a Retirement Plan account, a client profile (“Profile”) must be completed by the plan sponsor (“Sponsor”). The purpose of the Profile is to collect certain information concerning plan design, plan objectives and third-party service providers.

Once the Profile is completed, OAS will deliver a copy of its Retirement Plan Consulting Agreement (“Agreement”) and applicable disclosures to the Sponsor. The Sponsor must indicate the desired services in the Agreement and review the Agreement and disclosures to determine the services are necessary and the compensation is reasonable prior to executing the Agreement.

OAS may provide services as a fiduciary under the Employer Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA fiduciary services offered by OAS include:

### Investment Manager Selection and Monitoring Support Services:

OAS may provide recommendations and advice designed to assist the Sponsor in selecting and monitoring a discretionary “investment manager” (Manager) as defined under Section 3(38) of ERISA. The Manager, and not OAS, will be solely responsible to work with the sponsor to develop an appropriate investment policy statement (IPS) and to select and monitor the plan’s designated investment alternatives (DIAs) that are consistent with the objectives of the IPS. The Manager may also make available model asset allocation portfolios for plan participants.

In assisting the Sponsor, OAS may make recommendations that are, among other things, based upon the Manager’s style and process and adherence to style and guidelines; manager specific impact; survey data; and fee analysis. The Sponsor will have the final approval on the hiring and/or retention of any Manager recommended by OAS.

Upon request, OAS may further assist the Sponsor with collecting and evaluating information relating to the ongoing monitoring of the Manager, including the reasonableness of the



Manager's fees and to benchmark the Manager's overall performance vis-à-vis applicable, recognized industry indices.

OAS may also provide the following administrative and/or ministerial functions and will not be considered to be a fiduciary under ERISA.

Plan Governance Review and Committee Support:

OAS will assist the Sponsor with the establishment and maintenance of the plan committee and will recommend protocols designed to help the Sponsor prudently manage and administer the plan. The sponsor is solely responsible for appointing or removing plan committee members; however, OAS may train plan committee members about their fiduciary duties and help the plan committee coordinate regular meetings and maintain a fiduciary audit file.

Vendor Management:

OAS may assist the Sponsor select and monitor the plan's service providers. OAS may use third-party tools and publicly available data to assist the Sponsor with benchmarking the fees charged by a service provider. The Sponsor retains decision-making authority to select, remove and/or replace the plan's service providers.

Employee Enrollment and Investment Education:

OAS will conduct periodic group enrollment and education meetings with employees and educational meetings with plan participants and beneficiaries. OAS will utilize standardized materials, which are consistent with "investment education" as that term is defined in Department of Labor Interpretative Bulletin 96-1, in connection with providing Employee Enrollment and Investment Education services. Such information may include information about the benefits of plan participation, investment objectives of plan investment options, general financial and investment information, asset allocation portfolios of hypothetical individuals with different time horizons and risk profiles and interactive investment materials such as questionnaires to assess the impact of different allocations on retirement income. OAS may also provide interactive investment materials to assist participants in assessing their future retirement income needs. In providing Employee Enrollment and Investment Education services, OAS will not provide any "investment advice" as that term is defined in ERISA and will, therefore, not be acting as an ERISA fiduciary in rendering such services.

*POTENTIAL ADDITIONAL RETIREMENT SERVICES PROVIDED OUTSIDE OF THE AGREEMENT:*

OAS may establish a client relationship with one or more plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation: 1) as a result of a decision by the participant or beneficiary to purchase services from OAS not involving the use



of plan assets; 2) as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relate exclusively to assets held outside of the plan; or 3) through an Individual Retirement Account rollover ("IRA Rollover"). OAS will not, however, solicit services from plan participants or beneficiaries when providing Employee Enrollment and Investment Education services.

## Item 5 – Fees and Compensation

### **FEES**

Fixed fees apply to financial plans only. Fixed fees generally carry a charge of up to \$10,000, depending on the complexity of the plan. Any amount over \$10,000 requires written approval from the home office. Factors such as the scope of the plan and the planning areas to be addressed, e.g.: education planning, retirement planning, estate planning will be considered when determining the fee to be charged for the financial planning service. Financial planning fees are generally paid in full upon delivery of the plan or half up front and half upon delivery.

Consulting fees are based on an hourly rate not to exceed \$250 per hour, and depends upon the nature and the scope of the consultation, as well as the nature of research required to complete the project. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. The estimated fees are generally billed in arrears.

Asset management fees are based on a percentage of assets under management. Fees are generally calculated using the average daily balance of the account, including cash, as of the last business day of the preceding calendar quarter and may be paid in advance or in arrears depending on the program selected by the client. Fees are not calculated on the basis of a share of capital gains or capital appreciation of the funds or any portion thereof of advisory clients. All managed accounts are advised by the associated IAR on a non-discretionary basis. These managed accounts are charged from 0.40% to 2.00% of assets under management. The fee is determined by the IAR and is dependent on the type of account and nature of the investments selected by the client as well as the amount of assets under management.

Depending on the program selected, the client grants OAS or Envestnet the authority to receive quarterly payments directly from the client's account held by an independent custodian. Upon client's request, OAS shall provide an accounting of the manner in which a particular fee has been calculated. Typically, the annual management fee shall be determined on a calendar quarterly period and shall be paid directly from the client's cash account balance. The fee will be determined promptly after commencement of each calendar quarterly period, based upon the average daily balance of the account as of the last business day of the preceding calendar quarter.

Fees for the Retirement Plan Consulting Services (“Fees”) are negotiable and based upon a percentage of plan assets. Sponsors may specify whether to pay the Fees directly or may authorize the plan’s record keeper or custodian to pay OAS from plan assets. Sponsors may pay more or less than a client might otherwise pay if purchasing the Retirement Plan Consulting Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the plan, the specific investments made by the plan, the number of locations of participants and the services offered by another service provider.

Annual fees are based on the market value of the Plan assets and are payable on a quarterly basis in arrears. The initial Fee may be prorated based upon the number of days remaining in the initial quarterly period from the date of execution of the Retirement Plan Consulting Agreement, based upon the market value of the Plan assets at the close of business on the last business day of the initial quarterly period. Thereafter, the quarterly portion of the annual Fee will be based upon the market value of the Plan assets at the close of business on the last business day of the previous calendar quarter (without adjustment for anticipated withdrawals by Plan participants or beneficiaries or other anticipated or scheduled transfers or distributions of assets). If the Agreement is terminated prior to the end of a quarter, OAS shall be entitled to a quarterly fee, prorated for the number of days in the quarter prior to the effective date of termination, based on the market value of the Plan assets at the close of business on the effective date of termination.

All fees paid to OAS for Retirement Plan Consulting Services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees and expenses are described in each investment’s prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge.

If the relationship between OAS and a client is terminated prior to the end of a calendar quarter, any unearned fee paid in advance will be refunded, or fees paid in arrears will be calculated, on a pro rata basis. The investment advisory relationship between OAS and each of its clients may be terminated by either party upon written notice. A full refund will be provided should the agreement be terminated within 5 business days of the initial contract signing. Clients may terminate a financial planning contract without penalty by providing written notice of termination within 10 business days of contract signing.

All fees paid to OAS for investment advisory or solicitation services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded fund (ETFs) to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees 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.

A client could invest in a mutual fund or ETF directly, without the services of OAS. In that case, the client would not receive the services provided by OAS which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by OAS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

OAS will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

## Item 6 – Performance-Based Fees and Side-By-Side Management

OAS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## Item 7 – Types of Clients

OAS provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

OAS, Inc. uses the following methods of analysis:

Charting: This is a method whereby charts that plot various past activities are used as an indicator of future possible activity.

Fundamental: This is a method that uses a company's fundamental performance data as an indicator of future possible performance and its relationship to stock prices.

Technical: This is a method of analysis that uses such data as stock pricing, relationships to other stocks, earnings, etc. as a method of analyzing future performance.

Cyclical: This is method of analysis that uses the relationship of a certain industry's performance to other industries in order to analyze the possible future performance of the industry.

### **Investment Strategies used by OAS:**

The following may be used but strategies are not limited to:

Long term purchases: This strategy uses the idea whereby a long term investment time horizon may be best used by buying and holding a security throughout market fluctuations. The strategy uses long term investment performance history as an indicator of possible future performance.

Risk: The risk to this strategy is that time horizons change as client's situations change. Also, past performance should not be used as the sole indicator of future performance.

Short term purchases: This strategy is used when the client's investment time horizon is short term or when the market is rapidly changing. This strategy uses investment performance as an indicator of possible future performance.

**Risk:** The risk with this strategy is that past performance should not be used solely to predict future performance. Additionally, attempting to time market movement rarely proves successful and should not be used as the sole basis for investing.

**Trading (securities sold within 30 days):** This strategy attempts to take advantage of tax laws that may allow for favorable tax treatment of short term trading.

**Risk:** The risk with this strategy is that past performance should not be used to predict future performance and that attempts to time the market may not prove successful. Also, tax laws change periodically and past tax consequences may change rapidly.

**Short sales:** Short sales is a strategy whereby the investor attempts to take advantage of a down market for either the security or the market, by selling the security with the intention of buying back the shares at a lower price in order to make a profit.

**Risk:** The risk is that the market may not move in the right direction to make this strategy successful causing the investor to have to buy the underlying security at a price higher than the price he sold it for previously.

### **Risk of Loss:**

Investing in securities involves risk of loss that clients should be prepared to bear. All of the above methods have the risk that past performance does not necessarily predict or is an indicator of future performance. These methods should be used in conjunction with what is in the best interest of the client as determined by analyzing the client's tolerance for risk, liquidity needs, investment objectives, diversification of assets, and investment time frame.

## **Item 9 – 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 OAS or the integrity of OAS management. OAS has no information applicable to this item.

Refer to the ADV Part 2B – Supplement Brochure, which provides specific information about an IAR.

## Item 10 – Other Financial Industry Activities and Affiliations

### **OTHER BUSINESS ACTIVITIES**

OAS is a full service general securities introducing Broker/Dealer effectively registered with the Securities and Exchange Commission, and is a member of Financial Industry Regulatory Authority (“FINRA”) and registered with various state regulatory agencies. In this capacity, OAS is involved in the sale of various types of securities, including, but not limited to, stocks, bonds, variable annuities, variable life insurance, and mutual funds. In their capacity as associated persons of the Company spend approximately 80% of their time selling securities and managing securities business and 20% of their time providing investment advice.

In addition to being a registered broker-dealer, OAS is also a licensed insurance agency with various states.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS**

As stated previously, OAS is also a registered broker-dealer and insurance agency. As a registered broker-dealer, OAS may affect securities transactions for advisory clients. Securities transactions effected for those clients participating in OAS sponsored SMA programs or financial planning are executed by the broker-dealer arm of OAS.

OAS is a wholly owned subsidiary of American United Life Insurance Company (“AUL”), an Indiana insurance company. AUL is also a registered investment advisor with the SEC. AUL provides advisory services to a mutual fund company, OneAmerica Funds, Inc., to two insurance companies owned by the Stock Holding Company that owns AUL, and to one unrelated insurance company.

In addition, AUL participates in revenue sharing arrangements with the mutual fund families whose portfolios are offered in the proprietary variable products issued by AUL. Consequently, OAS and AUL have an affiliation as members of the same consolidated group of corporations. Moreover, the two entities may share employees and employees may have duties split between the insurance or investment advisor activities of AUL and the broker-dealer or advisory activities of OAS.

To obtain full details of American United Life Insurance Company’s investment advisory activity, refer to the ADV Brochure available at the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). or by contacting AUL at 317-285-1877.

## Item 11 – Code of Ethics

Associated persons of OAS may also be associated persons of the registered broker-dealer arm of OAS and career agents with the parent company, American United Life Insurance Company. The client is advised that OAS and the IAR may be receiving a fee for investment advice as well as commissions earned on securities transactions and/or insurance products, both fixed and variable. Some of these products may be issued by AUL; others will be issued by companies with which OAS has selling agreements. Thus, a potential conflict exists between the interests of the OAS/AUL representative and the OAS client.

OAS and AUL may buy or sell for themselves investment products or securities recommended to OAS clients. Records will be maintained of all securities bought or sold by OAS, AUL, associated persons or related entities.

OAS has adopted an Investment Advisor Code of Ethics (“Code of Ethics”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at OAS must acknowledge the terms of the Code of Ethics annually, or as amended.

OAS anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which OAS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which OAS, its affiliates and/or clients, directly or indirectly, have a position of interest. OAS’ employees and persons associated with OAS are required to follow OAS’ Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of OAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for OAS’ clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of OAS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of OAS’ clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees



might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between OAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with OAS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. OAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

OAS' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting OAS at 877-285-3836 6#.

It is OAS' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. OAS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

If the client chooses one of the wrap programs, the client is directing OAS to serve as the broker-dealer for the account. Fees may be found at other broker/dealers that may be higher or lower than those charged at OAS.

In client directed brokerage accounts, it may not be possible for OAS to negotiate commissions or obtain best execution. OAS may aggregate purchase or sale orders ("bunching" or "blocking" trades) for more than one account where aggregating the trades appears to be potentially advantageous for each participating account (e.g., for the purpose of reducing brokerage commissions or obtaining a more favorable transaction price). OAS will aggregate transaction orders only if it believes that the aggregation is consistent with OAS' duty to seek best execution

for customer trades and is consistent with the terms of the investment advisory agreement with each customer whose trades are being aggregated.

### Item 13 – Review of Accounts

The IARs conduct individual client reviews as needed. A minimum of one meeting annually is required. Meetings are requested in order to review account information and to verify all financial information and stated investment objectives are correct and up-to-date. The timing and nature of account reviews are dictated by a variety of factors, including contributions or withdrawals of cash from an account; a substantial change in the market value of assets under management; a client's request for tax-loss selling; a client's request for information regarding the performance or structure of an account; the performance of an account; interest rate changes; changes in the list of securities approved for purchase for a particular objective; changes necessary to rebalance the portfolio to maintain client objectives; and desired asset mix; and requirements imposed by court order or regulatory decree (if applicable).

Clients are provided with monthly brokerage statements when activity occurs and, a quarterly portfolio valuation statement from the money manager or the custodian of the account containing the cash balance; type, name and amount of each security; current dollar market value of each security; and current percentage of each security as a percent of the total current market value of the entire portfolio.

### Item 14 – Client Referrals and Other Compensation

OAS does not pay fees or other compensation for referrals.

### Item 15 – Custody

OAS will not maintain custody of checks or securities. All checks for the purpose of processing transactions must be made payable to the proper fund or program custodian. If those programs are OAS' own wrap accounts, that qualified custodian is Pershing, LLC. The only exception to this rule is for financial planning fees which may be made payable to the advisor directly.

Stock Certificates will not be accepted and must be sent directly to OAS' custodian, Pershing, LLC. Any inadvertently received securities will promptly be returned to the client with instructions on how to proceed.

## Item 16 – Investment Discretion

OAS, or any related person, does not have authority to determine, without obtaining specific client consent, the securities to be bought or sold; the amount of the securities to be bought or sold; the broker or dealer to be used; nor the commission rates paid.

## Item 17 – Voting Client Securities

As a matter of firm policy and practice, OAS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. OAS may provide advice to clients regarding the clients' voting of proxies.

## Item 18 – Financial Information

OAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.