



**Abens Financial Services, Inc.**

**Firm Brochure**

(Part 2A of Form ADV)

**Abens Financial Services, Inc.**

**4926 Lincoln Drive**

**Minneapolis, MN 55436**

**P: 952-933-9650**

**F: 952-933-9680**

**[www.abens.com](http://www.abens.com)**

**[afs@abens.com](mailto:afs@abens.com)**

This brochure provides information about the qualifications and business practices of Abens Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at: 952-933-9650, or by email at: [afs@abens.com](mailto:afs@abens.com). 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.

Additional information about Abens Financial Services, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**August 30, 2012**

Abens Financial Services, Inc.

## Material Changes

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### Annual Update

Our Firm Brochure will be updated annually by March 31 of each year and, in addition, as Material Changes occur.

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### Material Changes since the Last Update

Abens Financial Services, Inc. has an updated address effective August 2012: 4926 Lincoln Drive, Edina, Minnesota 55436.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 952-933-9650 or by email at: [afs@abens.com](mailto:afs@abens.com).

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# Advisory Business

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## Firm Description

Abens Financial Services, Inc., was founded in Minneapolis, Minnesota in 1987 as a full-service financial services company. We are Client-Focused and Vision-Directed, striving to provide our clients with the highest standard of personal service and independent, professional advice.

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## Principal Owners

Arnold D. Abens Jr. is a 50% stockholder. Jennifer L. Abens is a 50% stockholder.

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## Types of Advisory Services

Abens Financial Services, Inc. provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

On more than an occasional basis, Abens Financial Services, Inc. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of year end 2011, Abens Financial Services, Inc. manages approximately \$175 million in assets for approximately 84 clients. Approximately 25 percent of these assets are managed on a discretionary basis.

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## Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system based on questionnaires and/or interviews with the client.

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## Types of Agreements

The following agreements define the typical client relationships. Other agreements may be drafted according to client need.

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## Advisory Agreement for Asset Management Services

Abens Financial Services, Inc. ("AFS or Advisor") in its capacity as a registered investment advisor offers asset management services to clients whereby assets are managed and directed by and through the advisor through the Advisory Agreement for Asset Management Services ("AM Agreement"). Asset management services are based on such factors as the client's financial situation, cash flow needs, risk tolerance, and investment objectives.

The annual AM Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.50% on the first \$1,000,000;

1.20% on the next \$2,000,000 (from 1,000,001 to 3,000,000);  
1.00% on the next \$2,000,000 (from 3,000,001 to 5,000,000);  
0.85% on the next \$5,000,000 (from 5,000,001 to 10,000,000); and  
0.75% on the assets above \$10,000,000.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Assets are invested primarily in stocks (equities), no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers. Investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, interests in private equities and limited partnerships.

Fund and insurance companies charge each shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades.

A portfolio may include investments in private equities, or in limited partnerships or companies in which the owners of Abens Financial Services, Inc. have an interest.

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### **Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual

agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, either verbal or written, future face-to-face meetings may be scheduled as necessary. Follow-on implementation work is billed separately.

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**Business Planning Agreement**

In some circumstances, a Business Planning Agreement is executed in lieu of an AM Agreement when it is more appropriate to work on a fixed-fee basis. The Business Planning Agreement will detail the services that will be provided.

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**Hourly Planning Engagements**

Abens Financial Services, Inc. provides hourly planning services for clients who need advice on a limited scope of work.

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**Termination of Agreement**

A client may terminate any of the aforementioned agreements at any time by notifying Abens Financial Services, Inc. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Abens Financial Services, Inc. will refund any unearned portion of the advance payment.

Abens Financial Services, Inc. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Abens Financial Services, Inc. will refund any unearned portion of the advance payment.

Although the AM Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed at the time of termination. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation adjusted for the number of days during the billing quarter prior to termination. Adjustments will only be made on billing amounts greater than \$50 or for individual withdrawals over \$10,000.

## **Fees and Compensation**

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**Description**

Abens Financial Services, Inc. bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees).

Financial plans, Business Planning and Hourly Agreements are priced according to the degree of complexity associated with the client's situation.



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## **Fee Billing**

Asset Management and business planning fees are typically billed quarterly, in advance, meaning that we invoice the client before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account through the agreement and typically by initialing on the custodian's account application.

The client will receive a statement showing the calculation of the fee each quarter. Under the AM Agreement, fees for a partial billing at commencement or for additions or withdrawals of assets will be prorated based on the number of days a client's account was funded during the period. Adjustments will only be made on billing amounts greater than \$50 or for individual withdrawals or additions over \$10,000.

Fees for financial plans and hourly planning agreements are typically billed 50% in advance, with the balance due upon delivery of the financial plan or limited scope work. Fees are typically billed at \$250 per hour and are negotiable.

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## **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Additionally, some custodians may charge a holding fee for certain assets. The selection of the security is more important than the nominal fee that the custodian charges to buy, sell or hold the security.

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## **Expense Ratios**

Mutual funds and variable annuities generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid to Abens Financial Services, Inc.

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## **Past Due Accounts and Termination of Agreement**

Abens Financial Services, Inc. reserves the right to stop work on any account that is more than 5 days overdue. In addition, Abens Financial Services, Inc. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Abens Financial Services, Inc.'s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

# Performance-Based Fees

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## Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Abens Financial Services, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

# Types of Clients

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## Description

Abens Financial Services, Inc. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or business entities.

Client relationships vary in scope and length of service.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

## Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each asset management client completes a questionnaire that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

## Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

There are no guarantees that the advisory services offered will result in the client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Affiliations

Abens Financial Services, Inc. has arrangements that are material to its advisory or its clients with a related person who is an investment advisor, an insurance companies or a private equity investment that certain clients may invest in including Silica Capital, LLC, New Perspective Fund I and VI LLC, and Bloodhound Capital, LLC.

In addition, there are situations in the specific cases of variable annuities and certain mutual fund transactions that a broker-dealer is required. In this case a related person may be a registered representative and earn a commission on a product recommended by the advisor. The client is under no obligation to purchase products recommended by the advisor or related person.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### Code of Ethics

The employees of Abens Financial Services, Inc. have committed as a fiduciary to a duty of utmost good faith and to act solely in the best interests of each of our clients. Our clients entrust us with their investments, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary is the core principle underlying our Code of Ethics, and represents the expected basis of all of our client relationships. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

Abens Financial Services, Inc. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Abens Financial Services, Inc. Compliance Manual.

Clients may invest in private equity investments, or in limited partnerships or companies in which the owners of Abens Financial Services, Inc. have an interest and/or serve on the board of directors.

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**Personal Trading**

The Chief Compliance Officer of Abens Financial Services, Inc. is Jennifer L. Abens. She, along with an independent registered investment advisor, reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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**Selecting Brokerage Firms**

Abens Financial Services, Inc. does not have any affiliation with investment sales firms. Specific custodian recommendations are made to clients based on their need for such services. Abens Financial Services, Inc. recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Abens Financial Services, Inc. recommends discount brokerage firms and trust companies (qualified custodians), such as TD AMERITRADE Institutional, Division of TD AMERITRADE, Inc., member NASD/SIPC. TD AMERITRADE is a trademark jointly owned by TD AMERITRADE IP Company, Inc. and the Toronto-Dominion Bank.

Abens Financial Services, Inc. does not receive fees or commissions from any of these arrangements. However, there are situations in the specific cases of variable annuities and certain mutual fund transactions that a broker-dealer is required. In this case a related person may be a registered representative and earn a commission on a product recommended by the advisor. The client is under no obligation to purchase products recommended by the advisor or related person.

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**Best Execution**

Abens Financial Services, Inc. trusts TD AMERITRADE Institutional for best execution of trades each quarter. Trading fees charged by the custodian are also reviewed on a quarterly basis. Abens Financial Services, Inc. does not receive any portion of the trading fees.

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**Soft Dollars**

Abens Financial Services, Inc. has no soft dollar arrangements.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## Review of Accounts

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### Periodic Reviews

For investment supervisory services, client reviews are performed quarterly by Arnold D. Abens, Jr.

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### Review Triggers

Reviews are primarily generated by client request and changes in a client's own situation.

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### Regular Reports

Clients receive periodic communications on at least an annual basis. AM Agreement clients receive written quarterly updates.

## Client Referrals and Other Compensation

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### Incoming Referrals

For over twenty-five years, Abens Financial Services, Inc. has been fortunate to have built its business through many client referrals. The referrals came from current clients, estate planning attorneys, accountants, employees, other advisors, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### Referrals Out

Abens Financial Services, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Custody

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### Account Statements

Most assets, including stocks, bonds, mutual funds and variable annuities are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least annually but most often quarterly.

Some clients are invested in private equity investments that do not issue quarterly statements. An annual Tax Form K-1 will be issued on the investment. In the case of Silica Capital, LLC the Advisor has custody of client funds. The custodian does not send quarterly or more frequent statements to the invested clients.

For AM Agreement clients, the private equity investments will appear on the clients' AFS Portfolio report with estimated pricing based on the board and/or company provided evaluations.

There are additional risks inherent in private equity investments which is why they are offered under subscription to high net worth individuals.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Abens Financial Services, Inc. Performance reports are generally issued on a quarterly basis. Per agreement between the client and Abens Financial Services, Inc., such reports may include assets not pursuant to the AM Agreement which will be indicated as “non-managed” accounts. The AFS Portfolio report should be compared to the client’s custodial statements and any discrepancies should be immediately reported to the advisor.

Some clients are invested in private equity investments such as Silica Capital, LLC, New Perspective Fund I and VI, LLC, and Bloodhound Capital, LLC that do not issue quarterly statements. An annual Tax Form K-1 will be issued on the investment and pricing will be based on the board and/or company provided evaluations.

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**Net Worth Statements**

Upon request, clients may be provided net worth statements. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Investment Discretion**

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**Discretionary Authority for Trading**

Abens Financial Services, Inc. accepts discretionary authority to manage securities accounts on behalf of clients. Abens Financial Services, Inc. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Abens Financial Services, Inc. does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades.

Discretionary trading authority facilitates placing trades in clients’ accounts on their behalf so that the investment strategy that is consistent with their goals and objectives may be promptly implemented.

Private equity investments are non-discretionary meaning the client must approve the purchase and sale of the private equity investment.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that we may execute trades on their behalf.

## **Voting Client Securities**

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**Proxy Votes**

Abens Financial Services, Inc. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Abens Financial Services, Inc. will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Financial Information**

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**Financial Condition**

Abens Financial Services, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Abens Financial Services, Inc. does not serve as a qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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**General**

Abens Financial Services, Inc. has a Disaster Recovery Plan that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan Disclosure identifies contact points for our clients in the case of a disruption of normal business operations.

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**Disasters**

The Disaster Recovery Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. Electronic files are backed up daily and archived offsite.

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**Loss of Key Personnel**

Abens Financial Services, Inc. has agreements with other financial advisory firms to support Abens Financial Services, Inc. in the event of Arnold D. Abens' serious disability or death.



# Information Security Program

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## Information Security and Privacy Notice

Keeping customer and client information secure is a top priority at Abens Financial Services, Inc. We value our clients' trust and confidence. We handle and protect their personal information with great care. Please review the following information on how we may collect and disclose information.

In connection with providing clients with investments, financial advice, or other services, we obtain nonpublic personal information about them, including:

- Information we receive from applications;
- Information about client transactions with others or AFS;
- Information from credit or service bureaus; or other third parties.

We will not disclose information regarding client accounts except under the following circumstances:

- To complete transactions or account changes as directed by the client;
- To manage the account; information may be disclosed to mutual fund or variable annuity companies, banks, broker-dealers and other financial services companies;
- With contracted service providers providing administrative functions for the firm;
- To family members listed on the contract;
- If requested to do so by the client, written or oral;
- If required by law or regulatory authorities with jurisdiction over the firm to do so.

If the client decides to close account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

Only those individuals who need it to perform their job functions are authorized to have access to confidential client information and sign a Confidentiality Agreement prior to that access. We maintain physical, electronic, and procedural security that safeguards confidential client information.

If we make any substantial changes in the way we use or disseminate confidential information, we will notify the client with a revised policy and we as required by law will deliver the Privacy Notice to our clients annually in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Abens Financial Services, Inc. maintains no educational or business background requirements for its advisors, but such persons are required to pass appropriate securities examination(s) and hold required licenses.

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### Arnold D. Abens Jr.

#### Educational Background:

- Born 1961
- Bethel University, Minnesota, 1983
- Trinity Evangelical Divinity School, Illinois

#### Examinations Completed:

- FINRA, Municipal Fund Securities Limited Principal ,Series 51, 3/2003
- FINRA, Uniform Investment Advisor Law, Series 65, 5/1994
- FINRA, General Securities Principal, Series 24, 12/1987 - 2005
- FINRA, General Securities Representative, Series 7, 8/1986 - 2005
- FINRA, Uniform Securities Blue Sky, Series 63, 8/1986 - 2005
- State of Minnesota Life Accident and Health and Variable Insurance License, 6/1986 – 2005, Life - 2011

#### Business Experience:

- Abens Financial Services, Inc., Minneapolis, MN, CEO/President/Owner (1996 to present)
- Abens Financial Services, Minneapolis, MN, CEO/Owner (1987 to 1996)
- American Investors Bank and Mortgage, Minneapolis, MN, Director/Owner, (2002 to present)
- TD Ameritrade Institutional Services, San Diego, CA, Advisor (2005 to present)
- New Perspective Senior Living, Minneapolis, MN, Director/Owner, (2006 to present)
- National Flooring, Mpls., MN, Director/Owner, (2007 to present)
- SRC Computers, Colorado Springs, CO, Director, (2010 to present)

Other Business Activities: Board of Director

Additional Compensation: Board Fees may be paid for the above director positions.