

Firm Brochure
(Part 2A of Form ADV)

Asset Services Company, L.L.C.
5100 N. Classen Blvd., Suite 600
Oklahoma City, OK 73118
(405) 843-7046
Fax (405) 843-7058
www.assetconsulting.com
scarter@assetconsulting.com

This brochure provides information about the qualifications and business practices of Asset Services Company, L.L.C. If you have any questions about the contents of this brochure, please contact us at: (405) 843-7046, or by email at: scarter@assetconsulting.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 ASC is available on the SEC's website at www.adviserinfo.sec.gov.

ASC is an SEC-registered investment advisor (RIA). This registration does not imply any level of skill or training.

3/30/2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Beginning January 2012, the ownership of ASC Holding, L.L.C. (the parent company of Asset Services Company, L.L.C.) became wholly owned by American Fidelity Corporation. David Thompson replaced Dan Junkin as Chairman and CEO of Asset Services Company, L.L.C., but Dan Junkin still serves as President.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (405)-843-7046 or by email at: scarter@assetconsulting.com.

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Advisory Business

Firm Description

Asset Services Company, L.L.C., (“ASC”) is an independent investment consulting firm, founded in 1985 by Dan Junkin. We work with:

- Individuals
- banks or thrift institutions
- investment companies
- pension and profit sharing plans
- trusts
- estates
- charitable organizations
- corporations or business entities.

The firm is an SEC-registered investment advisor. ASC is headquartered in Oklahoma City, OK.

We focus on prudent asset allocation strategies as a means of achieving our clients’ financial goals and identifying a plan of growth for their asset base.

Principal Owners

ASC Holding, L.L.C. owns 100% of Asset Services Company, L.L.C. ASC Holding, L.L.C. is owned by American Fidelity Corporation.

Types of Advisory Services

ASC provides advisory services of three general types:

- Strategic – we provide advice on asset allocations and guide in formalizing strategies for investment policy.
- Tactical – we help clients implement their strategy by finding and identifying investment managers that meet the style mandates of the chosen asset allocation. We also assist in transition of assets from one manager to another.
- Operational – we provide ongoing evaluation and measurement of managers retained by clients to assure that the managers are performing according to the requirements of the investment policy.

Depending on our clients’ objectives, ASC may also furnish advice on:

- Macro economic analysis

- Financial planning matters
- Trust services
- Estate planning
- Portfolio management
- Pension consulting services
- Bookkeeping services

We provide, at least quarterly, written reports evaluating our clients' asset allocation, manager performance, and investment strategy.

ASC does not participate in any wrap fee programs.

As of 12/31/2011, ASC advises on approximately \$4,054,050,479 in assets for approximately 20 clients. Approximately \$93,149,904 is advised/managed on a discretionary basis, and \$3,960,900,575 is advised on a non-discretionary basis.

Tailored Relationships

ASC tailors our advice to the specific needs of each individual client. ASC does not act as a custodian of client assets. The client always maintains asset control. ASC places trades for clients only when given specific authority and direction.

Agreements may not be assigned without client consent.

Our agreements can be customized to the specific needs of the client, such as:

- The amount and types of reporting to be provided, including frequency.
- The frequency of face to face meetings.
- Providing for discretionary services: allowing us to make and execute trades and investment decisions.
- Other specific needs or services can be described.

Either ASC or the client may terminate the agreement with 30 days written notice.

Fees and Compensation

Description

ASC bases its fees primarily on a percentage of assets under advisement, the amount of work and the complexity of the work. Our standard fee is 40 basis

points (0.0040%) of assets and is negotiable based on the services provided. Some clients have established a fixed fee. Costs for work above and beyond the scope of the agreement will be negotiated by ASC and the client. In some cases there is a minimum fee threshold. Some existing clients may pay a lower fee that has been “grandfathered” in prior to the current fee schedule.

Fees are negotiable.

Fee Billing

Fees are billed monthly or quarterly, in arrears, meaning that we invoice clients after the billing period has ended. Payment in full is due upon receipt of invoice. We do not debit client accounts directly, and we do not bill in advance.

Other Fees

ASC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, types of services provided, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

We don't accept compensation from any person, institution, or company other than our clients.

Past Due Accounts and Termination of Agreement

Our agreements may be canceled by either party with thirty days written notice. Should cancellation occur during the course of a quarter, fees for that quarter will be due and payable.

Additional Compensation

We do not accept compensation from any person or entity other than our clients, as this would create a conflict of interest. By only taking compensation from our clients, we are only working with their best interests in mind.

Performance-Based Fees

Sharing of Capital Gains

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

ASC does not use a performance-based fee structure because of the potential conflict of interest.

Types of Clients

Description

ASC generally provides investment advice to:

- Individuals
- banks or thrift institutions
- investment companies
- pension and profit sharing plans
- trusts
- estates
- charitable organizations
- corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size and fee are negotiable.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Methods of analysis may include fundamental (looking at the people and process used by the investment manager or mutual fund) or quantitative (looking at various statistical measures of return and risk as well as the specific holdings of a portfolio).

The main sources of information include data provided by custodial banks, financial newspapers and magazines, research materials prepared by others, prospectuses.

Other sources of information that ASC may use include PSN Enterprise, Performer, Stocktrib, Morningstar, and the World Wide Web.

Investment Strategies

The primary investment strategy used is driven by the client's investment policy and their needs. The actual strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). A client may change their objectives at any time.

Risk of Loss

All investment strategies carry the risk of loss. No investment is guaranteed. 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.

Disciplinary Information

Legal and Disciplinary

Neither ASC, nor any of our employees, have had any civil or criminal actions brought against them relating to investments or investment related businesses.

Neither ASC, nor any of our employees, have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither ASC, nor any of our employees, have had any proceedings before a self-regulatory organization.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

ASC is not registered as a securities broker-dealer, nor are any of our employees registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

ASC is not registered as a futures commission merchant, commodity pool operator or a commodity trading advisor, nor are any of our employees registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Affiliations

ASC has affiliation with related parties that are in the banking/thrift and insurance industry. See below:

InvesTrust, N.A. – a special purpose national bank, chartered by the Office of the Comptroller of the Currency of the United State of America, wholly owned by ASC Holding L.L.C. (ASC's parent company). InvesTrust is the custodian of some ASC client assets.

American Fidelity Corporation – is the owner of ASC Holding, L.L.C. (ASC's parent company). American Fidelity Corporation owns American Fidelity Assurance, a well capitalized, highly rated regional insurance underwriter, which pays advisory fees to ASC.

David Thompson is the Chairman and CEO of both ASC and InvesTrust.

All ASC employees are actually employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. Other than InvesTrust, we don't accept compensation from any

person, institution, or company other than our clients. We don't recommend InvesTrust be used as a custodian for our clients except in circumstances where it is in the best interest of the client. In those cases, precautions are taken to separate the functions/actions of custodian and consultant. Therefore, we don't have any conflicts of interest with any other entity.

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

Code of Ethics

The employees of ASC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code sets out the basic principles to help guide the daily conduct of all supervised employees. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of the activities on behalf of ASC and that they will always act in the best interests of our clients, vendors or fellow directors, officer or employees. In addition, all supervised persons are expected to comply with the spirit and letter of all applicable laws, regulations and company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance on certain personal trades. It also sets forth the principals of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees.

Participation or Interest in Client Transactions

Neither ASC, nor any of our employees, recommends to clients, or buys or sells for client accounts, securities in which we have a direct material financial interest.

Personal Trading

The Chief Compliance Officer of ASC is Shannon Carter. Employee trades are reviewed quarterly by the Chief Compliance Officer. Her trades are reviewed by Wendy Wilkerson. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. ASC and our employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades, where ASC is acting as investment manager.

Brokerage Practices

Selecting Brokerage Firms

ASC does not have any affiliation with product sales firms. Where clients use a bank to custody their assets, assets are traded using institutional traders. When a client does not have a relationship with a bank or broker/dealer of their own, ASC will make recommendations based on their need for such services. ASC recommends custodians based on the proven integrity and financial responsibility of the firm and with consideration given to cost.

We don't accept compensation from any person, institution, or company other than our clients.

Soft Dollars

We do not participate in any soft dollar arrangements.

Order Aggregation

For clients where we have discretion, we will aggregate trades when the order allows. Most trades executed by ASC are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by Peter Junkin (Vice President) and Shannon Carter (Sr. Analyst). Account reviews are performed more frequently when market conditions dictate.

More frequent reviews will be triggered by material changes in variables including but not limited to client specific circumstances, product underperformance, style changes, and market conditions.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

Regular Reports

Written client reports are typically delivered on a quarterly basis with a focus on asset allocation and manager performance from a fundamental, style correlation, peer, benchmark and style return based analysis format. In addition, clients typically receive performance reports reflecting absolute, relative and risk-adjusted performance.

Client Referrals and Other Compensation

Incoming Referrals

ASC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. ASC does not compensate referring parties for these referrals.

Referrals Out

ASC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

We don't accept compensation from any person, institution, or company other than our clients.

Custody

Account Statements

ASC is not a custodian. All assets are held at qualified custodians chosen by the client(s). Account statements are delivered directly to clients, at their address of record by the custodian, at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by ASC. From time to time, the information in reports from ASC may differ from the information in statements from the custodian due to timing of trades, interest, or other similar issues.

Investment Discretion

Discretionary Authority for Trading

ASC may accept discretionary authority to manage securities accounts on behalf of clients as outlined in the Agreement with the client. ASC may be given 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. However, ASC would consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. ASC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment policy that clients have approved in writing.

Voting Client Securities

Proxy Votes

ASC does not vote proxies on securities. The various investment managers employed by the clients are expected to vote proxies as they see appropriate.

Financial Information

Financial Condition

ASC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Due to the nature of ASC's ownership structure, a stand-alone financial statement is unavailable. ASC Holding, LLC is audited annually by KPMG and is well capitalized. Should it be necessary or required by a client/potential client, we will provide sufficient documentation of our company's financial strength.

ASC may have discretionary authority over client accounts. There are no financial conditions that are likely to impair our ability to meet our contractual commitments to our clients.

ASC does not require prepayment in advance for any amount of money or time.

ASC has not been the subject of a bankruptcy petition.

Requirements for State Registered Advisors

Education and Background

See Part 2B of Form ADV - Brochure Supplement (pages 13-17).

Business Activities

See Part 2B of Form ADV - Brochure Supplement (pages 13-17).

Compensation

Neither, ASC nor its employees, is compensated with performance based fees.

Disciplinary Action

Neither ASC, nor any of our employees, have had any civil, criminal actions, or arbitration proceedings brought against them relating to investments or investment related businesses.

Neither ASC, nor any of our employees, have had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither ASC, nor any of our employees, have had any proceedings before a self-regulatory organization.

Affiliations

ASC does not have an affiliation with an issuer of securities.

Business Continuity Plan

General

ASC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

ASC maintains an information security program to reduce the risk that our clients' personal and confidential information may be breached.

Privacy Notice

ASC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from our clients may include information about their personal finances, information about their health to the extent that it is needed for the financial planning process, information about transactions between them and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help them meet their financial goals.

With our clients' permission, we disclose limited information to attorneys and accountants with whom our clients have established a relationship. Our clients may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With our clients' permission, we share a limited amount of information about them with their brokerage firm/investment managers in order to execute securities transactions on their behalf.

We maintain a secure office to ensure that client information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal client information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and clients' records as permitted by law.

Personally identifiable information about our clients will be maintained while they are clients, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify our clients in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to our clients annually, in writing.

Firm Brochure Supplement
(Part 2B of Form ADV)

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This brochure supplement provides information about Daniel Junkin, Jeri Dawson, Karen Foust, Shannon Carter, Peter Junkin that supplements the Asset Services Company, L.L.C. ("ASC") brochure. You should have received a copy of that brochure. Please contact Shannon Carter, Chief Compliance Officer if you did not receive ASC's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Junkin, Jeri Dawson, Karen Foust, Shannon Carter, Peter Junkin is available on the SEC's website at www.adviserinfo.sec.gov.

3/30/2012

Brochure Supplement (Part 2B of Form ADV)

Daniel Junkin

Educational Background: Daniel Junkin was born on July 29, 1944. He received a BA in Political Science from the University of Texas (Austin, TX) in 1966 and a DMin from Austin Theological Seminary in 1974. He is a Registered Investment Advisor Representative. He holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Daniel Junkin founded ASC in 1985 and is currently President.

Disciplinary Information: There have been no disciplinary actions against Daniel Junkin.

Other Business Activities: All ASC employees are actually employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. He is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Daniel Junkin is the President, but he coordinates closely with Peter Junkin on advice given to clients. Daniel Junkin ultimately is responsible for supervision of other advisors in the company. His phone number is (405) 843-7046 and his email is djunkin@assetconsulting.com.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Jeri Dawson, CRSP

Educational Background: Jeri Dawson was born on August 11, 1959. She attended Oklahoma State University (1977) and Southwestern Oklahoma State University (1978). Jeri Dawson received the Certified Retirement Services Professional (CRSP) designation in 2004. The CRSP designation signifies that an individual has attained comprehensive training in retirement plan type and design, laws and regulations, and investments. She holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Jeri Dawson has worked for ASC as a consultant from 2006 through the present. She has also worked as a Vice President for Oklahom@ Data Services from 2000 to the present.

Disciplinary Information: There have been no disciplinary actions against Jeri Dawson.

Other Business Activities: Jeri Dawson is also a Vice President for InvesTrust. All ASC employees are actually employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Jeri Dawson is supervised by Peter Junkin, Vice President. He reviews Jeri Dawson's work through frequent office interactions as well as remote interactions. Peter Junkin's phone number is (405) 843-7046 and his email is pjunkin@assetconsulting.com.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Karen Foust

Educational Background: Karen Foust was born on April 3, 1960. She received a BS in Sociology from Oklahoma State University in 1982. She holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Karen Foust has worked for ASC as a consultant from 2006 through the present. She has also worked as a Vice President for InvesTrust N.A. from 1999 to the present.

Disciplinary Information: There have been no disciplinary actions against Karen Foust.

Other Business Activities: Karen Foust is also a Vice President for InvesTrust. All ASC employees are actually employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Karen Foust is supervised by Peter Junkin, Vice President. He reviews Karen Foust's work through frequent office interactions as well as remote interactions. Peter Junkin's phone number is (405) 843-7046 and his email is pjunkin@assetconsulting.com.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Shannon Carter

Educational Background: Shannon Carter was born on April 8, 1976. She received a BA in Business with an emphasis on finance from the University of Central Oklahoma in 2000. She also received her MBA from the University of Central Oklahoma in 2005. She holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Shannon Carter has worked for ASC as an analyst and consultant from 2006 through the present, and beginning in 2011, she serves as the Chief Compliance Officer. She has also worked as an employee benefit specialist for Oklahom@ Data Services from 2004 to 2006.

Disciplinary Information: There have been no disciplinary actions against Shannon Carter.

Other Business Activities: Shannon Carter is also an Analyst for InvesTrust. All ASC employees are actually employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Shannon Carter is supervised by Peter Junkin, Vice President. He reviews Shannon Carter's work through frequent office interactions as well as remote interactions. Peter Junkin's phone number is (405) 843-7046 and his email is pjunkin@assetconsulting.com.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Peter Junkin

Educational Background: Peter Junkin was born on September 4, 1970. He received a BS in finance from Oklahoma State University in 1993. He holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Peter Junkin has worked for ASC as Vice President and Consultant from 2007 through the present. Prior to ASC, he worked as an Estimator for DeFoggi Development and Construction from 2005 through 2007.

Disciplinary Information: There have been no disciplinary actions against Peter Junkin.

Other Business Activities: Peter Junkin is also a Trust Officer and Chairman of the Investment Committee for InvesTrust. All ASC employees are actually employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. He is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: Peter Junkin receives no additional compensation.

Supervision: Peter Junkin is supervised by Daniel Junkin, President. He reviews Peter Junkin's work through frequent office interactions as well as remote interactions. Dan Junkin's phone number is (405) 843-7046 and his email is djunkin@assetconsulting.com.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None