

Item 1 - Cover Page

SPECTRUM INVESTMENT ADVISORS, INC.

FORM ADV – PART 2A INFORMATION

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure provides information about the qualifications and business practices of Spectrum Investment Advisers, Inc. (“SIA”). If you have any questions about the contents of this Brochure, please contact us at (262) 238-4010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about SIA (CRD No. 108669), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material changes to the information in the brochure will be noted in this section and provided to clients promptly.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page.....	1
2	Material Changes Since Last Annual Update	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	7
6	Performance Based Fees and Side-by-Side Management.....	10
7	Types of Clients	10
8	Methods of Analysis, Investment Strategies and Risk of Loss	10
9	Disciplinary Information.....	11
10	Other Financial Industry Activities and Affiliations.....	11
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
12	Brokerage Practices	12
13	Review of Accounts	14
14	Client Referrals and Other Compensation	14
15	Custody	14
16	Investment Discretion	15
17	Voting Client Securities	15
18	Financial Information	15
	Privacy Policy	16
	Schedule 2B Brochure Supplements	
	Cheryl Ann Luedtke-Stoehr	18
	James F. Marshall	20
	Jonathan J. Marshall.....	22
	Manuel Rosado	24
	Debra L. Schaefer	26
	John F. Schaetzel	28
	Samuel J. Vanden Heuvel	30
	Brian E. White, CFP	32
	David M. Marshall.....	35

Item 4 - Advisory Business

A. Background.

Spectrum Investment Advisors, Inc. (“SIA”) is registered with the U.S. Securities and Exchange Commission (“SEC”). SIA, formerly known as Christiansen Investments, Inc. began providing advisory services in November 1999. SIA specializes in assisting institutional clients in establishing 401(k) pension and profit sharing plans and in monitoring investments in the plans. It also provides investment counseling and management services to high net worth individuals and other accounts. SIA is owned by James F. Marshall, Jonathan J. Marshall and other minority shareholders. SIA does not control any other firm, nor is it under common control with any other firm.

The pension and profit sharing plan consulting services provided by SIA vary from client to client, but generally are designed to assist plan sponsors in (1) formulating investment policies, (2) selecting appropriate investment vehicles to meet their benefit plan objectives, (3) presenting various asset allocation mixes suitable to their objectives, (4) providing periodic plan account evaluation reports, (5) assisting with establishing administrator and custodian searches, and (6) meeting with clients periodically to discuss the performance of the client’s account.

For individual accounts, SIA provides investment advisory services designed to assist clients with selection of investments and periodic monitoring of those investments. Details of each service follows.

B. Services.

Plan Consulting Services

SIA’s Plan Consulting Services include:

1. **Policy Formation and Financial Summaries.** A defined investment policy is the foundation on which the administration and management of institutional plan assets are built. To properly review investment performance, it must be measured against specific goals and objectives set forth in a client’s written policy statement. SIA assist clients prepare their statement to the extent clients ask for such assistance.

To develop policies and objectives for an institutional account, a SIA counselor first meets with the client to obtain background information about the client, the client’s investment objectives, and the composition of the client’s portfolio, or expected portfolio, and investment restrictions. An analysis of that information is then made and, if requested by a client, an investment policy statement prepared for the client’s review and approval. The statement is the framework for the management of plan assets and establishes objectives, risk tolerances, procedural guidelines, performance criteria and performance evaluation requirements.

2. **Selection of Investment Categories.** Once an investment policy is developed, SIA assists a client by recommending various investment categories for the client’s retirement plan. SIA will usually recommend group annuities offered by The Principal Group, or mutual funds from Fidelity Investments, T. Rowe Price, Vanguard, American Funds or other mutual funds, including no-load funds.

Group annuities provide a menu of various sub-account investment choices within the annuity to plan sponsors.

3. Selection of Investment Choices and Asset Allocations. SIA will make recommendations concerning the investment choices available in annuity sub-accounts and mutual funds. This process is designed to assist a client in determining the most appropriate mix of assets based on plan objectives and historical rates of return for the various classes of assets, including equities, bonds and cash. Other important factors considered are the client's risk tolerance, and the impact of different types of investments in relation to the client's disbursement and income requirements. Before making such recommendations, SIA reviews historical investment performance data by comparing various asset allocation mixes and their rates of return and risk level.

4. Periodic Reviews and Meetings. On a regular, but non-continuous basis, SIA monitors the performance of the client's investment choices and overall performance of the account and provides periodic advice regarding possible changes to the investment selections. Such reviews are made no less frequently than annually. Meetings, scheduled by mutual agreement between the client and SIA, will be held to discuss investment performance and, if necessary, alternative investments.

As plan investment reviews are made, SIA provides advice regarding whether investment selections should be added or deleted. Such changes may be required if a particular investment is not meeting plan objectives. The final selections are always made by the client.

5. Written Reports. SIA provides clients with a quarterly report which summarizes plan performance against one or more market benchmarks and also appropriate investment style categories.

6. Meeting with Participants. SIA's staff meets initially at a group meeting with plan participants to describe the investments available to them and distribute information about the investments. To the extent SIA's staff time permits, it will also answer individual participant questions regarding investment choices and how to allocate. These meetings generally include discussions of investment mix profiles (model portfolios) appropriate to various investor objectives. SIA may make specific recommendations to participants regarding the final profiles to use to attempt to achieve a particular objective.

7. Custodian and Administrator Selection. Because plan custodian and administrator selections are such an integral part of establishing a plan and having it work, SIA will, if needed, assist clients by recommending appropriate custodians and plan trustees/administrators. To the extent that a client already has a custodian or plan administrator, SIA can, if requested to do so, evaluate the level of services being provided.

All Plan Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that SIA has current and accurate information.

Spectrum Investor® Fund Monitoring Scorecard™ Services

This service begins by SIA reviewing a client's existing mix of investments made available to the client's plan participants. SIA then provides the client with a Spectrum Investor® Fund Monitoring Scorecard™ report semi-annually, which includes the performance (1 year, 3 year, 5 year, 10 year) of each investment selected by the client; the aggregate historical performance of comparative securities for the same periods; a numerical performance ranking developed by SIA; and the years the client's investment portfolio managers have served as managers.

SIA also meets with representatives of the client, at times mutually acceptable to the client and SIA, to discuss the Scorecard report and investment performance of the client's plan investment selections. SIA also advises a client of appropriate investment categories for the client's retirement plan and about group annuities and mutual funds which are consistent with the investment categories selected by a client.

Investment Advisory Services

SIA also provides investment consulting services to individuals and others having the need for investment, asset allocation or account performance advice. The service is particularly useful to individuals needing assistance with their IRA accounts.

Services usually begin with SIA analyzing the investments in a client's current portfolio and obtaining information from the client pertaining to the client's financial situation, needs, and investment objectives. After this analysis, SIA then makes recommendations relating to the client's portfolio by identifying one or more mutual funds, annuities or other investments which SIA believes will meet the client's investment objectives. SIA's professional staff then periodically reviews the client's account as frequently as the client and SIA mutually agree, or in the absence of a client's instruction, by SIA alone. Clients decide whether or not to accept the recommendations or place any orders.

Portfolio Management Services

SIA provides investment management services which involve making investments for a client's account, including retirement accounts, based on the individual needs of the client and then managing the investments made. After personal discussions in which goals and objectives based on a client's particular circumstances, objectives and restrictions are established, SIA develops a client's personal investment policy and creates and manages a portfolio based on that policy. SIA manages advisory accounts on a discretionary basis. This means that after obtaining discretionary authority in writing from a client, SIA will make purchases and sales as it deems necessary. Account supervision is guided by the stated objectives of each client (i.e., maximum capital appreciation, growth, income, or growth and income).

SIA creates a portfolio consisting of various mutual funds, exchange traded funds, and other securities, including stocks, bonds, variable insurance contracts, non-traded REITs, and other securities. SIA will allocate the client's assets among these various investments taking into consideration the client's investment objective and overall management style selected by the client. The mutual funds and ETF's will be selected on the basis of any or all of the following criteria: the fund performance history; the industry sector in which the fund invests; the track record of the fund manager; the fund's investment objectives; the fund management style and philosophy; and the fund management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Other types of securities will be evaluated as investment selections based upon the individual goals of the client.

Clients have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

SIA recommends clients establish a brokerage account at TD Ameritrade Institutional, a division of TD Ameritrade, Inc., or LPL Financial, Member FINRA/SIPC.

SIA does not assure or guarantee the results of its Portfolio Management Services; thus, losses can occur from following SIA's advice pertaining to any investment or investment approach, including conservative investment strategies.

C. Tailored To Client Needs.

All services described above are tailored to the individual needs of each Client.

D. Wrap Fees.

SIA does not sponsor or participate in any wrap fee program.

E. Managed Assets.

As December 31, 2011, SIA has assets of \$34,736,483 under discretionary management and \$1,493,960 under non-discretionary management.

F. Consolidation Services

Through a portfolio management software, SIA is able to provide a consolidated statement of client assets managed by Spectrum as well as outside assets including real estate, bank accounts, insurance, private equity, business interests and other non-standard assets.

Item 5 - Fees and Compensation

A. Fees For Services.

Fees paid to SIA are for SIA advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to SIA's program fee for its services, each annuity and mutual fund in which a client's assets are invested also pays its own advisory fees and other expenses which are described in the annuity's or fund's prospectus. These fees will generally include a management fee and possible distribution fee. Depending on the annuity or fund, a client may be able to purchase these investments directly without the services of SIA. In that case, a client would not receive the services provided by SIA which are designed, among other things, to assist the client in determining which mutual fund or annuity sub-accounts are appropriate for a client.

When recommending various annuities and mutual funds to clients, SIA and its representatives have a conflict of interest since such recommendations may result in either commissions or 12b-1 "trial" fees being returned to the representatives. Representatives typically assign their fees to SIA to fund SIA's operations.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by SIA on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Plan Consulting Services Fee

SIA's fees for Plan Consulting Services cover all of the services described above. The fees to SIA are paid either as a **commission** paid to representatives of SIA on investment assets purchased through them, or as a **separate advisory fee** paid to SIA directly on assets not purchased through SIA representatives. Thus, clients may pay, depending on the kind of assets managed, different fees on the same account. **However, fees do not include both an advisory fee and commission on the same assets.**

If a plan sponsor chooses a group annuity recommended by a representative of SIA, that representative will receive a commission on the sale of the group annuity contract which varies from 25 to 50 basis points (.25% to .50%) annually. The commission is paid to the representative by the representative's employing broker-dealer. The broker-dealer is paid by the annuity issuer from the percentage fee taken annually as a contract charge by the issuer (approximately 1.0%) annually for providing its advisory and other services. This contract charge may be less than 1% depending on the value of assets.

To the extent that the client chooses **not** to purchase a group annuity or mutual fund which results in revenue returning to representatives of SIA, SIA will bill a client directly for those managed assets at the rate of .15% to .50% of assets annually. These fees are negotiable and are billed by SIA directly to the custodian and are deducted from the client's plan account. The amount of the fee is negotiable.

The asset-based commission and advisory fee calculations described above are based upon the total market value of assets in a client's plan on the last day of the previous three month billing period and are payable after services are provided. The initial commission or fee due is pro-rated to the end of the calendar quarter in which the agreement is signed. Thereafter, commissions and fees are calculated and due calendar-quarterly. In the event the client's account is terminated prior to the last day of any quarter, which can occur upon thirty (30) days advance written notice from either party to the other, all commissions due SIA representatives, or fees due SIA, are pro-rated to the date of termination and are due promptly after termination.

In some instances, SIA may elect to charge clients for its services on a **per participant basis**. These fees usually range from \$29 to \$35 per participant per year, billed quarterly in arrears.

SIA reserves the right to change fees for all services upon 30 days advance written notice.

Spectrum Investor® Fund Monitoring Scorecard™ Services Fee

Fees are negotiable and are based upon the nature and scope of services requested by a client, number of meetings requested and anticipated time SIA believes it will take to produce its reports. There is a minimum fee of \$2,000 per year. The annual fee is payable in two equal installments of one-half the total annual fee. Fees are due immediately after each Scorecard report is provided to a client. In the event SIA has provided consultation services to a client and the agreement is terminated prior to delivery of a Fund Scorecard™ report, which can occur by either SIA or a client providing 30 days advance notice to the other, SIA is entitled to an hourly fee which is set at a per hour rate determined at contract signing. The total hourly fees may not exceed the semi-annual fee due under the agreement.

Investment Advisory Services Fee

Fees for these advisory services are negotiable under certain limited circumstances, but are typically paid to representatives of SIA as commissions from the sale of mutual fund shares. These fees typically range from .50 to 1.00% annually and are paid to the representatives by the representatives employing broker-dealer which, in all cases, processes the fund transactions. Fees may also be paid as a commission, deferred sales charge, or annual asset fee (paid by the insurer) from the client's purchase of a variable annuity. Occasional front end loads may be paid to SIA ranging from 5.75% to 2.00%, based on breakpoints and total assets of the individual.

All asset-based advisory fees charged directly by SIA are paid quarterly, after services are provided, and are based upon the total market value of assets in the client's account as shown on the last reporting day of the mutual fund or other issuer's statement of account. The initial fee due SIA is equal to the pro rata fee due at the end of the quarter in which the agreement is signed. Thereafter, fees are calculated

quarterly. In the event client's account is terminated prior to the last day of any quarter, which can occur upon thirty (30) days advance written notice from either party to the other, all fees due SIA are prorated to the date of termination and are due promptly after termination.

Considerations

As described above, SIA is paid for its services by either an asset-based advisory fee on investments not purchased through representatives, or its representatives receive commissions on investments purchased through them. **Fees do not include both an advisory fee and commission on the same assets.** But, depending on the assets under management, clients may pay different types of fees for advisory services provided to a single account. Because fees paid are based upon the nature of assets in the client's portfolio, clients may pay more or less than other clients for similar SIA advisory services because of the composition of their portfolios.

Portfolio Management Services Fee

Clients compensate SIA on a calendar quarterly basis, after services are provided, in accordance with the following fee schedule. Fees are negotiable and are often set by SIA's Representative providing services, thus vary from client to client.

The fee excludes all transaction costs, including brokerage commissions, and other Account-servicing costs. Such brokerage costs, if any, and the costs or charges not included in the fee described herein will be separately charged to the Account. SIA retains the right to amend the schedule of fees upon ninety (90) days advance written notice to the client.

The fee schedule follows:

<u>Account Size**</u>	<u>Annual Fee*</u>	<u>Quarterly Fee</u>
Under \$100,000	1.00%	.2500%
\$100,001 to \$249,999	0.90%	.2250%
\$250,000 to \$1,000,000	0.75%	.1875%
Over \$1,000,000	0.50%	.1250%

Fees are negotiable and are calculated on the basis of the market value of the assets maintained in the Account, including any balances in the Account held in a money market fund and are payable quarterly, in arrears. The initial fee is charged from the date of inception of services through the end of the first calendar quarter in which the Account is open for at least thirty (30) days. Thereafter, fees are payable quarterly based upon the market value of assets on the last calendar day of the previous quarter. SIA may, at its discretion, aggregate the value of the Account with the value of other client-related Accounts for fee calculation purposes. Assets deposited to the Account exceeding \$10,000 during any quarter will be charged a prorated quarterly fee based upon the amount deposited and the number of days services were provided to that amount in the quarter. Upon contract termination, clients are obligated to pay SIA all fees earned to date of termination.

B. Management Fee Deductions.

Fees payable to SIA for Portfolio Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive an invoice from SIA, as well as reports from the account's custodian, showing the fee calculation and fee amounts debited. SIA will liquidate money market shares to pay the fee and, if money market shares or cash value are not

available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying SIA in writing.

C. Other Compensation

SIA Representatives are also licensed to offer securities and insurance products. SIA Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through an SIA Representative. Clients are free to purchase such products other than through an SIA Representative. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. An SIA Representative may recommend either no-load or load mutual funds for a client's account. In all cases, the investments must be suitable. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining asset-based fees. Advisory fees are offset by the amount of commissions or other brokerage-related compensation received.

SIA may enter into contracts with persons who offer long-term care insurance. To the extent a purchase of such insurance is made, a portion of the sales commission will be paid to SIA.

Clients and prospective clients should also be aware of the fact that, in return for SIA adviser representatives joining LPL Financial, LLC as securities representatives, LPL agreed to pay SIA a significant fee to offset the expenses associated with transferring client accounts to LPL. This fee is an inducement to SIA to recommend LPL's services, which may create a conflict of interest.

Item 6 - Performance Based Fees and Side-by-Side Management

SIA does not charge any performance-based fees. All fees are disclosed in Item 5 above.

Item 7 - Types of Clients/Minimum Account Size

SIA offers assistance to institutional clients in establishing 401(k) pension and profit sharing plans. It also offers investment consulting and management services to individuals, trusts, estates, charitable organizations, corporations and other types of entities.

Generally, the firm does not impose a minimum dollar size on accounts or impose a minimum dollar amount. However, certain group annuity issuers may impose a minimum dollar amount of \$100,000 to open a group annuity account.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Analyses and Strategies.

SIA's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

SIA's main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, public filings and company press releases.

B. Risks.

Neither SIA, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, including mutual funds selected by the client, or by following any strategy, including conservative strategies or investments recommended or applied by SIA.

C. Security Risks.

SIA typically recommends mutual funds. These funds vary in risk with aggressive growth funds being more risky than conservative, income-oriented funds. SIA may recommend exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

SIA does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

In addition to providing advisory services to clients of SIA, James Marshall has also been investing in commercial real estate for more than 30 years. He spends approximately 10% of his time performing non-advisory activities.

Ancillary to SIA's advisory services, James Marshall and other staff at SIA will assist in sales and service of qualified 401(k) plans primarily in Wisconsin and Illinois with EMJAY Corporation, P.O. Box 170910, Milwaukee, Wisconsin 53217. EMJAY, as trustee, will have custody of the majority of client plan assets. EMJAY acts as both trustee and plan administrator, and is regulated by the Wisconsin Department of Financial Institutions, Division of Banking.

When providing advice to pension plan clients, SIA representatives will typically recommend the administrative/trustee services of EMJAY Corporation. EMJAY's services are a key support service which SIA has recommended for years for convenience. SIA representatives also recommend the administrative services of Principal, DWS/ADP, Fidelity, Alliance Benefit Services and M&I Bank.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Representatives of SIA are licensed insurance, securities and investment adviser representatives. To the extent that clients choose to purchase annuities and mutual funds through the representatives, the representatives will receive continuing commissions as result of processing the purchase transaction. These representatives, and SIA, have a conflict of interest when representatives receive a commission from the investments they recommend clients purchase.

Sales of group annuities and mutual funds to clients made by Mr. Marshall are made through his employing broker-dealer, LPL Financial, LLC ("LPL"), located in Boston, Massachusetts. Sales commission checks received are assigned to SIA to cover operating expenses. Mr. Marshall and other SIA advisers generally do not recommend any other broker-dealer for these execution services.

Employees of SIA may purchase and sell securities which they may also recommend for purchase and sale to clients. In those instances where a transaction for an employee's account is similar to that recommended for a client, priority is given to the client's transactions.

SIA has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

Item 12 - Brokerage Practices

As indicated above, sales of group annuities and mutual funds to retirement plan clients are made through LPL. LPL is not affiliated with SIA.

If the services of the firm are consulting in nature, SIA and its staff do not exercise any discretion in selecting brokerage firms or processing customer transactions. Representatives of SIA will recommend that retirement plan client investment transactions be made through LPL, a securities broker-dealer for which they are registered as securities representatives.

For Portfolio Management Services the custodial and transaction services of TD Ameritrade are typically recommended. SIA has chosen TD Ameritrade based on its overall level of services, programs and support provided to clients and SIA, and will not evaluate the commissions and services of other broker-dealers.

SIA participates in TD Ameritrade's institutional customer program and SIA may recommend clients maintain accounts with TD Ameritrade for custody and brokerage services. There is no direct link between SIA's participation in the program and the investment advice it gives to its clients, although SIA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk servicing advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SIA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by SIA's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for SIA's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit SIA but may not benefit its client accounts. These products or services may assist SIA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SIA manage and further develop its business enterprise. The benefits received by SIA through participation in the program do not depend on the amount of brokerage

transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by SIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SIA's recommendation of TD Ameritrade for custody and brokerage services.

SIA also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Morningstar Workstation which SIA uses and finds valuable in connection with researching mutual funds to construct client portfolios. TD Ameritrade provides the Additional Services in its sole discretion and at its own expense, and SIA does not pay any fees to TD Ameritrade for the Additional Services. SIA and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

SIA's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to SIA, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, SIA's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with SIA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, SIA may have an incentive to recommend to its clients that the assets under management by SIA be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. SIA's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for client accounts.

The custodians recommended by SIA, other than TD Ameritrade, may also, among other services, carry client accounts on their records, process transactions ordered by SIA, provide computer access to SIA for client positions and provide quotes and data needed by SIA for its reports to clients. These services are provided to SIA at minimal or no cost. SIA believes that use of the recommended firm(s) is a convenient means of obtaining efficient transaction executions, account data and reporting services for securities positions. However, receipt of such services at minimal or no cost also creates an inducement and conflict of interest for SIA since referring clients to any other firm(s) may result in higher reporting and overhead costs to SIA.

For accounts held outside the custodial services of TD Ameritrade and Fiserv Investment Support Services, SIA representatives may receive continuing 12(b)-1 fees from the issuers of mutual funds held in their clients' accounts through Cambridge Investment Research, Inc., with which the representatives retired as licensed securities representatives. These fees create a conflict and an incentive for SIA's IARs to maintain these fund positions in client accounts.

SIA may sponsor social events, such as golf outings for clients, the expenses of which may be paid, in whole or part, by firms whose products and services are recommended to clients by SIA. The firms absorbing such expenses may include mutual fund companies whose shares are recommended. These expense reimbursements may create a conflict of interest for SIA and its representatives because they would be inclined to continue to recommend the products and services of these providers due to the financial support provided to SIA by them.

Clients should be aware that the receipt of economic benefits by SIA described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence SIA's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for SIA when it recommends TD Ameritrade services.

Other than the services described above, SIA and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by SIA are required to open accounts with, and use the transaction services of, TD Ameritrade, SIA may not be able to achieve the most favorable execution of client transactions. Thus, use of only TD Ameritrade may cost clients more money.

SIA does not process transactions through TD Ameritrade in return for TD Ameritrade referring new clients to SIA.

SIA may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

Item 13 - Review of Accounts and Reports

All SIA accounts are reviewed at least quarterly. The reviews include an evaluation of the account's performance over the past quarter, year and five year period, as applicable. All reviews are performed by James F. Marshall, President of SIA and Jonathan J. Marshall, Senior Investment Analyst and Chief Compliance Officer.

Reports are provided to each client of the firm at least calendar quarterly. The reports include a performance report showing how well the investments in client's portfolio performed over the last quarter, year and last five years, as applicable. Any questions regarding the reports can be directed to SIA's staff. Reports regarding the value of assets in each client's account are provided by the account administrator.

Item 14 - Client Referrals and Other Compensation

SIA has entered into agreements with third parties which provide that SIA will pay a fee to the third parties in return for client referrals. Prior to contract signing, clients referred by third parties are provided with information describing the nature of these payments. In all cases, the payments made do not increase or decrease any advisory fee the client pays to SIA.

SIA has entered into agreements with a third-party manager, Landaas and Company, whereby SIA is paid a fee for referring clients to that firm. Details of this referral fee arrangement are disclosed in advance of a client signing a services agreement.

Representatives of SIA are licensed as securities and insurance agents. In these capacities they will offer and sell securities and insurance products to clients and receive customary commissions for doing so.

Item 15 - Custody

SIA does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by SIA.

To the extent a client receives any account or other investment ownership statement from SIA, SIA recommends the client carefully compare the information in the report to the information in the custodian's statements.

Item 16 - Investment Discretion

When providing Portfolio Management Services, SIA Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to SIA. When doing so, it allows SIA to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by SIA may not be better than the commissions or execution available if the client used another brokerage firm. However, SIA believes that the overall level of services and support provided to the client by custodians and broker-dealers whom SIA recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by SIA using discretionary authority granted to SIA by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

When exercising discretion, SIA may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which SIA then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs SIA to effect transactions through a particular broker/dealer, including TD Ameritrade or LPL Financial, LLC, SIA will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting SIA to particular broker/dealers may limit SIA's ability to include a client account order within block orders to obtain the best price or execution. In addition, if SIA is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed SIA to use a particular broker/dealer, SIA will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing SIA to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by SIA, it is SIA's policy to reverse the order to make the client's account whole.

Item 17 - Voting Client Securities

SIA and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian. SIA also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

SIA does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for SIA is attached. SIA does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

NOTICE REGARDING
TREATMENT OF CONFIDENTIAL INFORMATION

2011

Privacy Notice to Our Clients.

In November of 1999, Congress passed landmark legislation repealing Depression-era restrictions on cross-ownership between banks, insurance companies, and broker-dealers. Included in the Gramm-Leach-Bliley Act was a separate chapter restricting the sharing of consumer information collected by financial institutions with third party firms or vendors. This chapter, Title V, became effective November 13, 2000, when the U.S. Securities and Exchange Commission ("SEC") issued implementing regulations for the Securities industry. Spectrum Investment Advisors, Inc., in compliance with this new Regulation S-P, is sending this notice to you.

Why We Collect and How We Use Information.

Spectrum Investment Advisors, Inc. Strongly believes in protecting the confidentiality and security of information we collect about you. When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance and positions;
- Investment activity;
- Accounts at other institutions.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, securities professionals and others to assist us, or them, in providing services to you. Companies we may hire to provide support

services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to and Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to us at 7100 West Donges Bay Road, Mequon, Wisconsin 53092, or calling (262) 238-4010.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Cheryl Ann Luedtke-Stoehr

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about Cheryl A. Luedtke-Stoehr that supplements the Spectrum Investment Advisors, Inc. (“SIA”) brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Cheryl Ann Luedtke-Stoehr (CRD No. 4525675) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ms. Luedtke-Stoehr was born in 1964 and is a principal of SIA. She was a registered representative for H. Beck, Inc. from April 2002 to March 2011. Since March 2011, she has been a registered representative for LPL Financial, LLC. She has also been an Investment Adviser Representative with SIA since April 2002.

She has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam and has obtained the Wisconsin Life Insurance license.

Item 3 - Disciplinary Information

Ms. Luedtke-Stoehr does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

She is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

She does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Ms. Luedtke-Stoehr's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Mr. Marshall reviews accounts for which Ms. Luedtke-Stoehr provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

James F. Marshall

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about James F. Marshall that supplements the Spectrum Investment Advisors, Inc. (“SIA”) brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about James F. Marshall (CRD No. 1214383) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Marshall was born in 1946 and is a principal of SIA. He attended the University of Wisconsin-Oshkosh, where he received a Bachelor of Science degree in Economics in 1969. Mr. Marshall has passed various insurance examinations, including the Wisconsin Health and Life Insurance examinations and Property and Casualty examinations. He is a member of the American Society of Pension Professionals & Actuaries.

From June 1983 to June 1995, James Marshall was a pension sales representative for Christiansen & Associates, Inc. He was a registered representative for H. Beck, Inc. from May 1990 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC. From August 1995 to the present he has been President of SIA. He is the primary contact with all client accounts of SIA and supervises all advice along with Jonathan Marshall.

He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; Series 22 Direct Participation Programs Limited Representative Exam; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam.

Item 3 - Disciplinary Information

James Marshall does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

James Marshall is also a registered representative for LPL Financial, LLC, a broker-dealer, Member FINRA/SIPC and licensed to sell insurance products through various insurance agencies. He spends approximately 30% of his time on these activities.

Item 5 - Additional Compensation

James Marshall receives commissions for the sale of insurance and securities products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Mr. Marshall's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Mr. Marshall provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Jonathan J. Marshall

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about Jonathan J. Marshall that supplements the Spectrum Investment Advisors, Inc. ("SIA") brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Jonathan J. Marshall (CRD No. 4736441) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Jonathan Marshall was born in 1980 and is a principal of CIA. He was a registered representative for H. Beck, Inc. from November 2003 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC. He has also been an investment adviser representative and investment analyst with SIA since May 2003.

Jonathan earned a degree in Economics from UW La Crosse and a MBA in Finance from DePaul University. He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; Series 7 General Securities Representative Exam; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam and has obtained the Wisconsin Life Insurance license.

Item 3 - Disciplinary Information

Jonathan Marshall does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Jonathan Marshall is also a registered representative for LPL Financial, LLC, a broker-dealer, Member FINRA/SIPC and licensed to sell insurance products through various insurance agencies. He spends approximately 1% of his time on these activities.

Item 5 - Additional Compensation

Jonathan Marshall receives commissions for the sale of insurance and securities products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision SIA investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Manuel Rosado

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about Manuel Rosado that supplements the Spectrum Investment Advisors, Inc. ("SIA") brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Manuel Rosado (CRD No. 2612199) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Manuel Rosado was born in 1974 and is a principal of SIA. He attended Taylor University of Upland, Indiana, where he received a Bachelor's Degree in Business Administration, and Concordia University in Mequon, Wisconsin, where he received an MBA in Finance. Mr. Rosado has obtained Life and Health Insurance licenses in Wisconsin, Illinois and Michigan. He is a member of the Wisconsin Retirement Plan Professionals, Ltd.

From April 1998 to May 2005, Mr. Rosado worked in the Retirement and Investor Services Division of the Principal Financial Group in Milwaukee, Wisconsin. He has been an Investment Adviser Representative for SIA since June 2005. He was a registered representative for H. Beck, Inc. from July 2005 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC. He has also been an investment adviser representative with SIA since June 2005.

He has successfully passed the FINRA Series 7 General Securities Representative; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam.

Item 3 - Disciplinary Information

Mr. Rosado does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Mr. Rosado's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Mr. Rosado provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Debra L. Schaefer

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about Debra L. Schaefer that supplements the Spectrum Investment Advisors, Inc. ("SIA") brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Debra L. Schaefer (CRD No. 4463708) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Debra Schaefer was born in 1953. She was a registered representative for H. Beck, Inc. from April 2000 to March 2011. Since March 2011, she has been a registered representative for LPL Financial, LLC. She has also been an office manager and compliance coordinator with SIA since April 2000.

Debra is a graduate of Bryant & Stratton Business College. She has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam and has obtained the Wisconsin Life Insurance license.

Item 3 - Disciplinary Information

Ms. Schaefer does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

She is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

She does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Ms. Schaefer's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Ms. Schaefer provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

John F. Schaetzel

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about John F. Schaetzel that supplements the Spectrum Investment Advisors, Inc. (“SIA”) brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about John F. Schaetzel (CRD No. 5117881) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Schaetzel was born in 1946. He was a registered representative for H. Beck, Inc. from March 2006 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC. He has also been an investment adviser representative with SIA since May 2006.

John holds a BS in Biology from the University of Wisconsin Stevens Point. He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam and has obtained the Wisconsin Life Insurance license.

Item 3 - Disciplinary Information

Mr. Schaetzel does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Mr. Schaetzel's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Mr. Schaetzel provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Samuel J. Vanden Heuvel

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about Samuel J. Vanden Heuvel that supplements the Spectrum Investment Advisors, Inc. (“SIA”) brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel J. Vanden Heuvel (CRD No. 5860158) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Vanden Heuvel was born in 1985. From 2007 to 2010, he trained at Capital Market Consultants, Inc. He was a registered representative for H. Beck, Inc. from January 2011 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC. He has also been an administrative assistant with SIA since October 2010.

Mr. Vanden Heuvel holds a BA in Economics and Finance from Wisconsin Lutheran College. He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; Series 7 General Securities Representative; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam and obtained the Wisconsin Life Insurance license.

Item 3 - Disciplinary Information

Mr. Vanden Heuvel does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Mr. Vanden Heuvel's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Mr. Vanden Heuvel provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

Brian E. White, CFP®

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about Brian E. White that supplements the Spectrum Investment Advisors, Inc. (“SIA”) brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian E. White (CRD No. 4162350) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. White was born in 1978. From June 2000 to October 2007, he trained at TD Waterhouse Investor Services. He then became a registered representative for H. Beck, Inc. from January 2008 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC. He has also been an investment adviser representative with SIA since November 2007.

Brian earned a degree in Business Systems from Taylor University. He has successfully passed the FINRA Series 7 General Securities Representative; Series 9 and 10 General Securities Sales Supervisor; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 66 Uniform Combined State Law Exam and has obtained a Wisconsin Life Insurance license.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

Mr. White does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Mr. White's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Mr. White provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Item 1 - Cover Page

SCHEDULE 2B - BROCHURE SUPPLEMENT

David M. Marshall

March 28, 2012

Spectrum Investment Advisors, Inc.
West Bay Commerce Center
7100 West Donges Bay Road
Mequon, WI 53092

Phone (262) 238-4010 Fax (262) 512-2704
www.spectruminvestor.com

This Brochure Supplement provides information about David M. Marshall that supplements the Spectrum Investment Advisors, Inc. ("SIA") brochure. You should have received a copy of that brochure. Please contact Jonathan Marshall if you did not receive SIA's brochure or if you have any questions about the contents of this supplement.

Additional information about David M. Marshall is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. David Marshall was born in 1943. He was a registered representative for H. Beck, Inc. from August, 2009 to March 2011. Since March 2011, he has been a registered representative for LPL Financial, LLC.

David holds a BS in Economics from the University of Wisconsin Oshkosh. He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam; NASAA Series 63 Uniform Securities Agent State Law Exam; and Series 65 Uniform Investment Adviser Law exam and has obtained a Wisconsin Life Insurance license.

Item 3 - Disciplinary Information

Mr. Marshall does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

He is not actively engaged in any other investment-related business activities.

Item 5 - Additional Compensation

He does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Jonathan Marshall is the Chief Compliance Officer for SIA and is responsible for supervision of Mr. David Marshall's investment advisory activities. His contact information is available on the cover page of this Schedule 2.B brochure supplement.

Jonathan Marshall reviews accounts for which Mr. David Marshall provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.