

**Charles Langowski
Patrick Larson
Dan Schroeder
Justin Dorsey
Brad Tollander
Derrick Avelar
John Conway
Teresa Kruse
Melissa St. George
Mary Nearhoof
David Walczak
Tony Albrecht
William Oswald
Wendy Langowski**

Advanced Capital Group

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1/1/2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Charles Langowski, Patrick Larson, Dan Schroder, Brad Tollander, Derrick Avelar, John Conway, Teresa Kruse, Melissa St. George, Mary Nearhoof, David Walczak, Tony Albrecht, William Oswald and Wendy Langowski that supplements the Advanced Capital Group brochure. If you have any questions about the contents of this supplement please contact us at TF: 866-225-5224; T: 612-230-3000. Advanced Capital Group's ADV and additional information about Charles Langowski, Patrick Larson, Dan Schroder, Brad Tollander, Derrick Avelar, John Conway, Teresa Kruse, Melissa St. George, Mary Nearhoof, David Walczak, Tony Albrecht, William Oswald and Wendy Langowski is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

Name: Charles L Langowski

Year of Birth: 1965

Formal Education after High School:

- Moorhead State University, B.S. - Finance, 1993
- University of Minnesota, M.B.A., Finance – 1995

Business Background for the Previous Five Years:

- Advanced Capital Group: 1998 - present
For the previous five years, Mr. Langowski has overseen the portfolio analytics of Advanced Capital Group (ACG). He has also played an integral role in sales. Mr. Langowski has also met with some of the firm's individual clients to review their accounts and he has also met with many of the firm's 401k clients at regularly scheduled meetings to meet with their investment committees to review the performance of their 401k plans. In general terms, Mr. Langowski oversees the investment monitoring of the firm's retirement plan consulting practice (while Mr. Schroeder oversees, in general terms, its administrative functions). Mr. Langowski is one of the firm's Principals and participates in the administrative oversight of the firm.

Name: Patrick Larson

Year of Birth: 1967

Formal Education after High School:

- Drake, B.S., Finance, 1994
- St. Thomas University, M.B.A., Finance, 2001

Business Background for the Previous Five Years:

- Advanced Capital Group, 05/2007 – present

Mr. Larson oversees the fixed-income investment-management services of Advanced Capital Group. In that capacity, he works with both individuals and institutions. Mr. Larson also participates in the sales initiatives concerning fixed income investment management opportunities. Mr. Larson is one of the firm's Principals and participates in the administrative oversight of the firm.

- Windsor Financial, Portfolio Manager, 01/2004 - 05/2007
At Windsor, Mr. Larson principally managed fixed-income portfolios for banks.

Professional Designations:

- **Chartered Financial Analyst ['CFA']:** This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Name: Daniel Schroeder

Year of Birth: 1960

Formal Education after High School:

- University of Northern Iowa, B.A., Education, 1983

Business Background for the Previous Five Years:

- Advanced Capital Group, 05/2005– present
In general terms, Mr. Schroeder oversees the administrative functions practice (while Mr. Langowski oversees, in general terms, the investment monitoring) of the firm's retirement plan consulting. Mr. Schroeder is one of the firm's Principals and participates in the administrative oversight of the firm.

Name: Justin Dorsey

Year of Birth: 1953

Formal Education after High School:

- University of Minnesota, B.A., 1978
- University of Minnesota, J.D., 1986

Business Background for the Previous Five Years:

- Advanced Capital Group, 05/2002 – present
With Mr. Langowski, Mr. Dorsey oversees the firm's compliance processes and procedures. Mr. Dorsey also actively participates in the formulation and pursuit of the strategic growth initiatives of the firm. Mr. Dorsey is also one of the firm's Principals and participates in the administrative oversight of the firm.

Name: Brad Tollander

Year of Birth: 1967

Formal Education after High School:

- University of Minnesota, B.S., Management, 1990

Business Background for the Previous Five Years:

- Advanced Capital Group, 10/2010 – present
Mr. Tollander is a Senior Investment Manager in the retirement plan consulting department. In that capacity, he participates in both sales and service. Ongoing, he has

a number of clients with whom he meets with their investment committees on a regularly scheduled basis to review their plans' investment performance.

- Deloitte Investment Advisors, Senior Manager, 07/1998 – 10/2010
At Deloitte, Mr. Tollander provided investment consulting services (and sales support) to employer-sponsored retirement plans. In that capacity, he met with a number of clients on a regular basis to debrief them on their plans' investment performance.

Professional Designations:

- **Chartered Financial Analyst ['CFA']:** This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Name: Derrick S. Avelar

Year of Birth: 1973

Formal Education after High School:

- University of St. Thomas, B.A., Finance, 2001

Business Background for the Previous Five Years:

- Advanced Capital Group, 04/2005- present
Mr. Avelar primarily provides support with the sales and service of individual accounts. Those duties are wide ranging. For instance, Mr. Avelar is the firm's point-person for the monitoring of the scheduled maintenance of the firm's computer servers by the firm's independent computer technician firm. Likewise, Mr. Avelar is the firm's point-person for interface with the third-party firm that aggregates quarterly performance data for individual account statements. Mr. Avelar also meets with individual clients to review their accounts. Likewise, he participates in new-account relations including, but not limited to, disseminating and collecting client service agreements and suitability questionnaires. Mr. Avelar also helps process buy/sell orders on behalf of individual clients.

Professional Designations:

- **CERTIFIED FINANCIAL PLANNER™ [CFP].** Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as to meet the following prerequisites: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Name: John Conway

Year of Birth: 1963

Formal Education after High School:

- University of Minnesota, B.A. Speech Communications, 1987

Business Background for the Previous Five Years:

- Advanced Capital Group, 06/2004 – Present
Mr. Conway's primary duty is to act as the firm's report-writer for its retirement plan consulting accounts. But, that function is more time consuming at different times of the calendar quarters. When he is not busy with it, he provides graphic-design support to the firm's sales initiatives – in the context of both power point presentations and brochures. In those off-periods, Mr. Conway also provides support for the retirement plan consulting department's employee enrollment and education engagements.

Name: Teresa J. Kruse

Year of Birth: 1967

Formal Education after High School:

- University of Phoenix, B.S., Business Management and Marketing, 2008

Business Background for the Previous Five Years:

- Advanced Capital Group, Relationship Manager, 01/2010 – present
Ms. Kruse works in the retirement plan consulting department. Part of her time is spent as a Relationship Manager for a number of accounts. But, helping retirement plan sponsors do market searches for new providers is also one of the services that Advanced Capital Group offers its clients and prospects. In general terms, that involves disseminating a Request For Proposal (RFP), summarizing the answers in a side-by-side format, and then debriefing the client/prospect on the findings. Ms. Kruse does much of that work although in doing so she reports to, and regularly debriefs, Mr. Schroeder.
- Defined Contribution Advisors, 06/2007 – 03/2009
At Defined Contribution Advisors, Ms. Kruse primarily worked on RFP's for retirement plan clients/prospects.
- Watson-Wyatt/Wachovia Corporation, 01/1995 – 05/2007
In Bloomington, MN, Watson-Wyatt built a recordkeeping system – which subsequently traded hands several times. Ms. Kruse began as a call-center representative in 1995 and stayed through the various corporate transitions while getting promoted first to the call-center manager and eventually to Manager of Client Services.

Name: Melissa St. George

Year of Birth: 1969

Formal Education after High School:

- University of Wisconsin, B.S. Finance, 1994
- University of St. Thomas, M.B.A, 2000

Business Background for the Previous Five Years:

- Advanced Capital Group, 9/2008 – Current
Ms. St. George's primary duties are as a Senior Investment Analyst. In that capacity, she works with both Mr. Langowski in the overview of investment managers in the retirement plan consulting practice and with Mr. Larson in the review of various individual fixed income securities. Ms. St. George, also acts from time to time as a fill-in for meeting with various retirement plan investment committees at their regularly scheduled investment review meetings.
- LarsonAllen Financial, Investment Consultant / Research Analyst, 4/2000 – 5/2007
At LarsonAllen, Ms. St. George's primary duties were to meet with the firm's retirement plan consulting clients' investment committees to review their plans' quarterly investment performance. In preparation for those meetings, Ms. St. George also oversaw the preparation of the quarterly investment review reports.
- Piper Jaffray, Due Diligence Analyst, 8/1994 – 3/2000
At Piper, Ms. St. George helped monitor investment managers used by the sales force.

Name: Mary Nearhoof

Year of Birth: 1958

Formal Education after High School:

University of North Dakota, B.S. Business Administration, 1981

Business Background for the Previous Five Years:

- Advanced Capital Group, 08/2010 – Present
Ms. Nearhoff supports Mr. Larson and Mr. Langowski in the management of individual accounts. In that capacity, Ms. Nearhoff disseminates and collects forms and executes buy/sell transactions on behalf of clients. She also helps organize the preparation and distribution of quarterly account statements. Ms. Nearhoff also has intermittent client contact.
- Markman Capital Management, 09/94 – 04/2010
Ms. Nearhoff reported to Mr. Markman as his administrative assistant. In that regard, she helped him with a wide range of activities from meeting with clients to preparing and disseminating statements.

Professional Designations:

- CERTIFIED FINANCIAL PLANNER™ [CFP]. Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as to meet the following prerequisites: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Name: David M. Walczak

Year of Birth: 1964

Formal Education after High School:

University of Saint Thomas, B.S. Mathematics, 1986

Business Background for the Previous Five Years:

- Advanced Capital Group, 5/2011 – Present
Mr. Walczak prepares asset/liability analysis for clients and targets. He also assists Mr. Dorsey in approaching sales targets. His input is used in the preparation and distribution of quarterly account statements for insurance clients. Mr. Walczak also has intermittent client contact.
- McGladrey, 1/2010 – 4/2011
Mr. Walczak worked on state supervisory teams to help states ensure that solvency and other compliance matters were properly handled by domiciled insurers. He also co-led an actuarial consulting practice.
- Deloitte, 4/2000 – 12/2009
Mr. Walczak worked on various consulting teams to help clients deal with challenges in areas such as actuarial compliance, financial reporting, mergers and acquisitions, system conversions and training. He also functioned as actuary on audit teams dealing with public entities.

Professional Designations:

- Fellow of the Society of Actuaries [FSA]. Accredited by the Society of Actuaries. A Fellow has demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. The Fellow has further demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice. Fellows may vote in Society of Actuaries elections.
- Member of the Academy of Actuaries [MAAA]. Accredited by the American Academy of Actuaries. Qualified actuaries from every practice area join the Academy, united in their commitment to: 1) help promote high professional standards, 2) contribute to the development of sound public policy and 3) communicate the profession's value to policy-makers, business leaders, and the public.

Name: Tony Albrecht

Year of Birth: 1957

Formal Education after High School:

B.S. Economics Iowa State University – 1982

M.S. Economics Iowa State University – 1984

Business Background for the Previous Five Years:

- Windsor Financial Group: Director – Fixed Income Group

Professional Designations:

- **Chartered Financial Analyst [‘CFA’]:** This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

Name: Wendy Langowski

Year of Birth: 1967

Formal Education after High School:

- Moorhead State University – B.S. Finance

Business Background for the Previous Five Years:

- Advanced Capital Group: Retirement Plan research and performance analyst

Professional Designations:

- None

Name: William Oswald

Year of Birth: 1976

Formal Education after High School:

B.S. Corporate Finance – UoMinnesota (Carlson School of Management)

M.B.A. Corporate Finance – UoMinnesota (Carlson School of Management)

Business Background for the Previous Five Years:

1999-2007: Miller Schroeder Financial, Inc. (later became Marshall BankFirst).

- Municipal Bond analyst

- Commercial real estate + senior living banker

2007-2011: Piper Jaffray

- Municipal Bond / syndicated loan banker

2011-Present: Advanced Capital Group

- Fixed Income Analyst

Professional Designations:

- Series 7 and 63

Disciplinary Information

Form ADV Part 2B, Item 3

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the supervised person is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the supervised person has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the client can access the disciplinary history. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person**
- 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;**
 - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;**
 - 3. was found to have been involved in a violation of an investment-related statute or regulation; or**
 - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.**

Not Applicable

Form ADV Part 2B, Item

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any**

state regulatory agency, or any foreign financial regulatory authority in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;

(b) barring or suspending the supervised person's association with an investment-related business;

(c) otherwise significantly limiting the supervised person's investment-related activities; or

(d) imposing a civil money penalty of more than \$2,500 on the supervised person.

Not Applicable

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Not Applicable

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Not Applicable

Other Business Activities

Form ADV Part 2B, Item 4

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

- **If a relationship between the advisory business and the supervised person's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.**
- **If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.**

The four principals of Advanced Capital Group (Mr. Lagowski, Larson, Schroeder and Dorsey) collectively own 50% of a Minnesota registered insurance agency doing business as Advanced Capital Group Benefits and Risk Consulting, Inc.(ACG-BRC). None of the four is actively engaged in the day to day operation of ACG-BRC. Rather, the other shareholders perform those day to day duties. Through ACG-BRC Mr. Langowski and Mr. Dorsey are registered representatives of the broker-dealer Triad Advisors. Between the two of them, they have two commission-based relationships. In both cases, the client is aware of the broker-dealer relationship.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

Not Applicable

Additional Compensation

Form ADV Part 2B, Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

Supervision

Form ADV Part 2B, Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Brad Tollander:

Mr. Tollander reports to Mr. Schroeder who oversees the client-relations within the Advanced Capital Group retirement plan consulting practice and to Mr. Langowski who oversees the investment monitoring within that group. The retirement plan department meets internally on a regular basis at the end of each quarter to, among other things, review funds that might need to be put on monitor or watch lists. The purpose of that procedure is to review the scope of advice that can be given to clients in their investment committee meetings. To this question, the scope of Mr. Tollander's subsequent meetings with clients is dictated by this supervisory overview. Supervisor = Dan Schroeder, Retirement Plan Department Manager, 612-230-3003; Charles Langowski, Chief Executive Officer, 612-230-3008.

Derrick Avelar:

Mr. Avelar reports to Mr. Langowski. Mr. Avelar manages client services for Advanced Capital Group's individual accounts. In that role, he might process forms with them but he might also help them select suitable mutual funds and other investments. In the individual account department, a list is maintained of funds that Mr. Avelar can use to recommend to clients. Mr. Langowski has supervisory oversight responsibility of that approved fund list. Supervisor = Charles Langowski, Chief Executive Officer, 612-230-3008.

John Conway:

Mr. Conway reports to Mr. Langowski and Mr. Schroeder. Mr. Conway's primary duty is to prepare the quarterly investment reviews used in Advanced Capital Group's retirement plan consulting practice. But, Mr. Conway also helps with enrollment meetings and education seminars and in the preparation of supporting materials. Mr. Conway does not give clients advice in the context of his job duties. Supervisor = Dan Schroeder, Retirement Plan Department Manager, 612-230-3003; Charles Langowski, Chief Executive Officer, 612-230-3008.

Teresa Kruse:

Ms. Kruse reports to Mr. Schroeder who oversees the client-relations within the Advanced Capital Group retirement plan consulting practice. Little if any of Ms. Kruse's work involves giving

investment advice to clients. Rather for the most part, she helps with the day-to-day issues of disseminating and collecting forms such as Service Agreements and acting as liaison between clients and their recordkeepers/administrators. The closest Ms. Kruse comes to giving advice is in conducting enrollment seminars and investment education seminars for retirement plan participants. But even then, that communication is intended to satisfy the DOL Interpretive Bulletin 96-1 recharacterization as education of certain forms of advice. Supervisor = Dan Schroeder, Retirement Plan Department Manager, 612-230-3003.

Melissa St. George:

Ms. St. George reports, separately, to Mr. Langowski and Mr. Larson. In her duties under Mr. Langowski, Ms. St. George consults with Mr. Langowski on investment companies that need further review for Advanced Capital Group retirement plan consulting clients. That process is referred to internally as "watch list reports." In some instances, Ms. St. George will also meet with the actual client to present that report. Before doing so, however, she will have reviewed that report internally with Mr. Langowski. From time to time, Ms. St. George will also fill in for Mr. Langowski and meet with specific retirement plan consulting clients for their quarterly investment review meetings. Again, she will have taken part in the internal retirement department meetings before hand to review the scope of that report. Supervisor = Charles Langowski, Chief Executive Officer, 612-230-3008.

In her duties under Mr. Larson, Ms. St. George helps him do credit analysis on individual fixed income issuers. However, this is a back-office function and she doesn't meet with clients to discuss. Rather, those discussions are handled by Mr. Larson. Supervisor = Patrick Larson, Chief Investment Officer, 612-230-3011.

Mary Nearhoof:

Ms. Nearhoof reports to Mr. Larson. Ms. Nearhoof performs operations and trading for Mr. Larson. Ms. Nearhoof does not provide investment-advice to clients. Supervisor = Patrick Larson, Chief Investment Officer, 612-230-3011.

David M. Walczak:

Mr. Walczak reports to Mr. Larson and Mr. Dorsey. Mr. Walczak performs actuarial-related studies on a number of subjects. For instance, Mr. Walczak calculates the duration and convexity of certain types of liabilities. Mr. Walczak also participates in sales presentations as part of a team under the supervision of Mr. Larson and/or Mr. Dorsey. Mr. Walczak does not provide investment-advice to clients. Supervisor = Patrick Larson, Chief Investment Officer, 612-230-3011.

Tony Albrecht:

Mr. Walczak reports to Mr. Larson. Mr. Albrecht is a fixed-income portfolio-manager. In that role,

he buys and sells individual securities for high-net-worth individuals and for corporate/institutional clients. In that capacity, Mr. Albrecht provides investment-advice to clients – but within the framework of the internal Investment Committee. Mr. Albrecht also participates in sales presentations as part of a team under the supervision of Mr. Larson. Supervisor = Patrick Larson, Chief Investment Officer, 612-230-3011.

Wendy Langowski:

Ms. Langowski reports to Mr. Langowski. Ms. Langowski's job duties are limited to research and report writing. She does not provide investment-advice – nor is she involved in sales presentations. Supervisor = Charles Langowski, Chief Executive Officer, 612-230-3008.

William Oswald:

Mr. Oswald reports to Mr. Larson and Mr. Albrecht. Mr. Oswald's primary function is to perform credit analysis on individual fixed income issuers. However, this is a back-office function and he doesn't meet with clients to discuss. Rather, those discussions are handled by Mr. Larson and/or Mr. Albrecht. Supervisor = Patrick Larson, Chief Investment Officer, 612-230-3011.