

## **Firm Brochure**

(Part 2A & 2B of Form ADV-Part 2)

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This brochure provides information about the qualifications and business practices of Alberts Investment Management Inc. If you have any questions about the contents of this brochure, please contact us at: 262-432-2323, or by email at: [ronalberts@albertsinvestment.com](mailto:ronalberts@albertsinvestment.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Alberts Investment Management Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 16, 2012**

## **Material Changes**

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### **ANNUAL UPDATE**

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

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### **MATERIAL CHANGES SINCE THE LAST UPDATE**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Annual Amendment: Material Updates/Changes

1. Page 1 below – Assets Under Management (AUM)
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### **FULL BROCHURE AVAILABLE**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 262-432-2323 or by email at:  
[RONALBERTS@ALBERTSINVESTMENT.COM](mailto:RONALBERTS@ALBERTSINVESTMENT.COM).

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## **Advisory Business**

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### **FIRM DESCRIPTION**

Alberts Investment Management Inc., (“AIM”) was founded in 2005.

AIM provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and small businesses, and municipalities and other government entities. AIM offers customized professional investment management and guidance to individuals and institutions seeking to maximize after-tax total return within well defined risk parameters. In addition, AIM provides sub-advisory services to investment management firms.

Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

AIM is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. Finder’s fees or solicitation fees may be paid in some cases, but only if the client agrees to the fees after disclosure.

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### **PRINCIPAL OWNERS**

Ronald C. Alberts, Jr. is the only stockholder.

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### **TYPES OF ADVISORY SERVICES**

AIM provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

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

As of March 5, 2012, AIM manages approximately \$225,000,000 in assets for approximately 102 clients. Approximately \$45,000,000 is managed on a discretionary basis, and \$180,000,000 is managed on a non-discretionary basis.

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### **TAILORED RELATIONSHIPS**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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### **TYPES OF SERVICES AND FEES**

The following services and fee schedules define the typical client relationships.

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**A. INVESTMENT SUPERVISORY SERVICES**

AIM provides discretionary and non-discretionary investment supervisory services, as well as financial planning and consulting services, to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, and government entities. AIM's investment supervisory services involve providing continuous investment advice to clients, or making investments for clients, based on the individual client needs. The investment services vary depending upon the desires, objectives and other preferences of the client. Such services generally consist of investment research and portfolio management, including the selection of brokers through which transactions on behalf of the client's account are executed.

Additionally, the Adviser may enter into sub-advisory arrangements with other investment advisers. Prior to engaging the Adviser to provide any of the foregoing investment advisory services, the client will be required to enter into a written agreement with the Adviser setting forth the terms and conditions under which the Adviser shall render its services.

The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship.

The annual Investment Advisory Agreement fee is based on a percentage of the investable assets according to the following schedules:

Schedule 1- Diversified or Equity- Actively Managed

<u>Market Value of Account</u>	<u>Annual Fee</u>
First \$500,000	1.30%
Next \$500,000	1.10%
Next \$1,000,000	0.95%
Next \$3,000,000	0.80%
Next \$10,000,000	0.65%
Next \$35,000,000	0.50%
Over \$50,000,000	Negotiable

Schedule 2- Diversified or Equity- Quarterly Rebalanced

<u>Market Value of Account</u>	<u>Annual Fee</u>
First \$500,000	1.00%
Next \$500,000	0.88%
Next \$1,000,000	0.76%
Next \$3,000,000	0.64%
Next \$10,000,000	0.52%
Next \$35,000,000	0.40%
Over \$50,000,000	Negotiable

### Schedule 3- Fixed Income- Actively Managed

<u>Market Value of Account</u>	<u>Annual Fee</u>
First \$500,000	0.60%
Next \$500,000	0.60%
Next \$1,000,000	0.48%
Next \$3,000,000	0.48%
Next \$10,000,000	0.38%
Next \$35,000,000	0.30%
Over \$50,000,000	Negotiable

The minimum annual fee is \$2,000 and is not negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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## **B. FINANCIAL PLANNING SERVICES**

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

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

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

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The Financial Planning Services fee schedule is as follows:



#### Fee Schedule – Financial Planning and Consulting

<u>Market Value of Account</u>	<u>Annual Fee</u>
First \$500,000	0.60%
Next \$500,000	0.60%
Next \$1,000,000	0.48%
Next \$3,000,000	0.48%
Next \$10,000,000	0.38%
Next \$35,000,000	0.30%
Over \$50,000,000	Negotiable

The minimum fee is \$2,000 and is not negotiable. Clients billed according to the above fee schedule receive one year of quarterly updates.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

AIM also provides financial planning services for an hourly fee of \$200. Clients billed at the hourly rate do not receive quarterly updates.

If a financial planning client signs an Investment Advisory Agreement with AIM within three months of the financial planning services, AIM will credit the client's financial planning fees toward the client's first year of investment management fees. If the client's portfolio follows a diversified or equity management style, the client receives a 100% credit of the financial planning fees. If the client's portfolio follows a fixed income management style, the client receives a 50% credit of the financial planning fees.

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#### **C. CONFERENCE PLANNING SERVICES**

AIM provides conference-planning services for the annual Municipal Bond Buyers Conference. These services include negotiating contracts, selecting conference topics and speakers, and collecting conference fees. Compensation for these services are both fixed and variable, and include a percentage of hotel room revenues.

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#### **ASSET MANAGEMENT**

AIM may provide investment advice on any type of investment held in a client's portfolio at the start of the advisory relationship. It may provide advice on private equity and hedge fund holdings.

Assets are invested primarily among mutual funds, exchange traded funds, individual debt and equity securities and/or options, as well as the securities components of

variable annuities and variable life insurance contracts, in accordance with the client's investment objectives. Most client accounts will be actively managed by ordering frequent trades and account adjustments. Some clients may choose to maintain accounts that are rebalanced quarterly. Clients who invest primarily in mutual funds and exchange traded funds will probably elect to have their accounts rebalanced quarterly. Rebalancing only happens if client target asset weights are off by more than five percent and if rebalancing will not result in excessive transaction costs or undesirable tax consequences, and AIM has not made a decision to underweight or overweight specific asset classes. The term "asset weights" may refer to (1) major asset classes, such as equity or fixed income securities; (2) securities concentrated in a particular sector or industry within a major asset class; or (3) individual securities within a particular sector or industry.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. AIM does not receive any compensation, in any form, from fund companies.

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

Investments may also include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Assets may be invested in Initial public offerings (IPOs).

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## **TERMINATION OF AGREEMENT**

Investment management agreements can be terminated by the client or AIM, without penalty, by giving the other party sixty (60) days written notice. Of course, the client can terminate AIM's discretionary authority at any time by providing written notice to AIM. Clients remain responsible for any unbilled fees as of the termination date.

Financial planning agreements may be terminated by the client or AIM, without penalty, by giving the other party ten (10) days written notice. Upon termination, AIM will refund a ratable share of the client's prepaid fee. In the case of the financial planning fee, the fee shall be computed on a daily basis for a six week period and the refund shall be based on the number of days during such six week period the Agreement was not in effect. In the case of the financial consulting fee, all fees paid in advance but not earned by the Adviser will be returned to the Client and the Client agrees to pay the Adviser all fees due the Adviser for services rendered but not covered by prepaid fees. In both instances based on the Adviser's hourly billing rate.

## Fees and Compensation

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### DESCRIPTION

AIM bases its fees on a percentage of assets under management, hourly charges, fixed fees, and performance fees, depending upon the client's agreement. Fees are negotiable.

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### FEE BILLING

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

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### OTHER FEES

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

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

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### EXPENSE RATIOS

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

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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## Performance-Based Fees

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### SHARING OF CAPITAL GAINS

AIM may offer performance fees as an alternative. Performance fees are only available to clients that meet certain Securities & Exchange Commission qualifications under Rule 205-3 of the Investment Advisers Act of 1940. A qualified client may agree, after consultation, to pay a performance fee of 20% of capital gains instead of paying fees based upon the schedules above. Clients should review any performance fee agreement carefully for more specifics about how performance fees are charged.

## **Types of Clients**

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### **DESCRIPTION**

AIM generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities, or government entities.

Client relationships vary in scope and length of service.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **METHODS OF ANALYSIS**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

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

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### **INVESTMENT STRATEGIES**

The primary investment strategy used on client accounts are long term purchases (securities held more than one year), short term purchases (securities held less than one year), trading (securities sold within 30 days), short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

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### **RISK OF LOSS**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. AIM does not offer any products or services, however, with guaranteed rates of return. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

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

## **Disciplinary Information**

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### **LEGAL AND DISCIPLINARY**

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

## **Other Financial Industry Activities and Affiliations**

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### **FINANCIAL INDUSTRY ACTIVITIES**

AIM is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

### **AFFILIATIONS**

AIM does not have arrangements material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **CODE OF ETHICS**

The employees of AIM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

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

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### **PERSONAL TRADING**

The Chief Compliance Officer of AIM is Ronald C. Alberts, Jr. Mr. Alberts reviews and approves all employee trades before execution. Mr. Alberts' trades are reviewed by Brian A. Schaefer in the same way. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

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## **Brokerage Practices**

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### **SELECTING BROKERAGE FIRMS**

AIM does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. AIM recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

AIM does not receive fees or commissions from any of these arrangements.

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### **BEST EXECUTION**

AIM reviews the execution of trades at each custodian each quarter. The review is documented in the *AIM Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. AIM does not receive any portion of the trading fees.

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### **SOFT DOLLARS**

AIM does not have any soft dollar arrangements.

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### **ORDER AGGREGATION**

Most client transactions are performed independent of other client transactions. AIM may aggregate, or combine, some client transactions to obtain best execution of the transaction. Any combining of client transactions is done according to AIM's Trade Aggregation Policy, which ensures (1) that AIM does not receive additional compensation for combining orders and (2) that combined orders are allocated to individual client accounts in a fair and equitable manner. A copy of AIM's Trade Aggregation Policy is available upon request.

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## Review of Accounts

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### PERIODIC REVIEWS

**Advisory Services:** Advisory client accounts are continually monitored, and account reviews are performed at least quarterly by Ronald C. Alberts Jr., President of AIM. Reviews consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Account reviews are performed more frequently when market conditions dictate.

**Financial Planning Services:** Unless requested by a client, AIM does not perform ongoing reviews of financial planning client accounts.

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### REVIEW TRIGGERS

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

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### REGULAR REPORTS

**Advisory Services:** Investment advisory clients receive quarterly reports on their accounts showing a description of all activity in the client's account during the reporting period, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account and the value of the account at the beginning and end of the period. Clients also receive quarterly and year-to-date performance data for their accounts.

**Financial Planning Services:** Unless requested by the client, the Adviser does not provide financial planning clients with regular reports concerning the financial plan prepared on their behalf.

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## Client Referrals and Other Compensation

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### INCOMING REFERRALS

AIM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for most of these referrals. In certain limited situations, AIM pays a referral or solicitation fee, but only where allowable by law after disclosure to, and approval by, the client.

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### REFERRALS OUT

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

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## Custody

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### ACCOUNT STATEMENTS

All assets are held at qualified custodians. This means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients

should alert AIM immediately if they are not receiving quarterly statements from their custodian.

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**PERFORMANCE REPORTS**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by AIM.

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**NET WORTH STATEMENTS**

Clients receive net worth statements generated from our client relationship management system annually, at a minimum. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Investment Discretion**

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**DISCRETIONARY AUTHORITY FOR TRADING**

AIM accepts discretionary authority to manage securities accounts on behalf of clients. AIM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, AIM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

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

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

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**LIMITED POWER OF ATTORNEY**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Voting Client Securities**

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**PROXY VOTES**

AIM votes all proxies for its investment advisory clients, unless a client gives written notification otherwise. AIM votes proxies in its clients' best interests according to its Proxy Voting Policy. The Proxy Voting Policy addresses how AIM votes proxies on particular types of issues like mergers, management incentives, and social issues. In addition, the Proxy Voting Policy states the steps AIM will take if a proxy vote creates a conflict of interest between a client's interests and AIM's interests. If a conflict of interest happens, AIM will: (1) vote according to an applicable, pre-determined policy; (2) vote according to an applicable, pre-determined policy recommended by an independent party; (3) send the proxy materials to the client for



voting; (4) send the proxy materials to another fiduciary of the client for voting; (5) ask that the client hire another party to decide how to vote; or (6) disclose the conflict to the client and vote according to the client's consent or direction.

A copy of AIM's Proxy Voting Policy is available upon request.

## **Financial Information**

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### **FINANCIAL CONDITION**

AIM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

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

## **Business Continuity Plan**

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### **GENERAL**

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

### **DISASTERS**

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

### **ALTERNATE OFFICES**

Under the Business Continuity Plan, an alternative office is available at the residence of Ronald C. Alberts Jr.

## **Information Security Program**

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### **INFORMATION SECURITY**

AIM maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### **PRIVACY NOTICE**

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

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies,

e.g., credit reports. We use this information to help you meet your personal financial goals.

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

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

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

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

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

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

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### **EDUCATION AND BUSINESS STANDARDS**

AIM requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

### **PROFESSIONAL CERTIFICATIONS**

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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**RONALD C. ALBERTS, JR., CFA**

Educational Background:

- Date of birth: October 13, 1963
- Carroll College (1984): Bachelor of Science
- Marquette University (1989): Master of Business Administration

Business Experience:

- Alberts Investment Management, President (June 2005 – Present)
- Mason Street Advisors, LLC (a wholly-owned subsidiary of The Northwestern Mutual Life Insurance Company), Director (August 1984 – May 2005)

Disciplinary Information: None

Other Business Activities: AIM provides conference-planning services for the Annual Municipal Bond Buyers Conference. These services include negotiating contracts, selecting conference topics and speakers, and collecting conference fees. Compensation for these services is both fixed and variable, and includes a percentage of hotel room revenues.

Additional Compensation: None

Supervision: Brian A. Schaefer supervises Mr. Alberts when reviewing his personal trades.

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**BRIAN A. SCHAEFER****Educational Background:**

- Date of birth: October 14, 1977
- Carroll College (2004): Bachelor of Arts
- Series 65 License

**Business Experience:**

- Alberts Investment Management, Analyst (January 2010 – Present)

**Disciplinary Information:** None

**Other Business Activities:** None

**Additional Compensation:** None

**Supervision:** Mr. Alberts supervises Mr. Schaefer. Mr. Schaefer's duties include performing research, making buy/sell recommendations, executing trades pre-approved by Mr. Alberts, assisting with compliance matters, and assisting with proxy voting.