



Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Gradient Investments, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 888-824-3525 or by email at: info@gradientinvestments.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 Gradient Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 20, 2012

Item 2: Material Changes

Annual Update

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

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

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Item 4: Advisory Business

Firm Description

Gradient Investments, LLC, ("GI") is an independent, SEC registered investment advisor. Charles E. Lucius, CLU®, ChFC®, MSFS is a 90% owner, and Nathan Lucius is a 10% owner.

GI provides investment management services to individuals, pension and profit sharing plans, trusts, estates, corporations, charitable organizations, and small businesses. The clients to whom GI provides discretionary management services are often introduced to GI through other registered investment advisor firms operating as independent solicitors for GI.

GI is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other products for a commission.

GI does not act as a custodian of client assets. The client always maintains ownership of their assets. GI places trades for clients under a limited power of attorney and withdraws management fees per the Investment Proposal and Contract signed by the client.

Clients work with their independent investment advisor to determine the appropriate GI portfolio based on investment objectives, risk tolerance, and time horizon; however, GI is available throughout the consultation process. GI is only responsible for money allocated to and managed by GI. It is the client's obligation to notify their advisor immediately if circumstances have changed with respect to the goals of the money being managed by GI.

Types of Advisory Services

GI provides investment supervisory services, also known as asset management services, and upon request, GI furnishes investment advice about securities through consultations directly with clients.

Advisory Service Agreement

GI offers ongoing portfolio management services based on the individual goals, objectives, time horizon and risk tolerance of each client. This information is obtained through GI's Risk Tolerance Analysis from which an Investment Proposal and Investment Contract is prepared and presented to the client. GI practices management of portfolios on a discretionary basis unless directed otherwise by the client. Investment services include but are not limited to:

- Investment Strategy
- Asset Allocation
- Asset Selection
- Regular and/or continuous portfolio monitoring

Managed Portfolios

All client portfolios are managed on a discretionary basis unless otherwise noted. GI offers a variety of managed model portfolios primarily utilizing no-load mutual funds, exchange traded funds (ETFs), individual equities, covered calls, and money market funds. GI may also manage subaccounts within a variable annuity. Based on client circumstances, GI may create, recommend, and manage custom portfolios that fall outside the scope of the GI-managed model portfolios. GI offers the following managed portfolios:

Fixed Income Program

The three fixed income portfolios utilize ETFs and mutual funds. The Total Return is the most conservative portfolio offered. Income focus offers clients the potential for higher yields. Both are invested in fixed income mutual funds and ETFs. The National Muni Bond portfolio is a tax-advantaged portfolio utilizing mutual funds and ETFs that invest in the municipal bond market. GI provides their best efforts to ensure the portfolio is state specific where available and appropriate.

Institutional Fund (Mutual Fund) and Endowment (ETF) Series

The Institutional Fund and Endowment Series ETF portfolios each have five levels of risk from conservative to growth (A-E). The five mutual fund and five ETF portfolios utilize a combination of mutual funds, closed-end funds, and ETFs. These portfolios will be managed in a brokerage account or a variable annuity. The Endowment Series ETF portfolios utilize exchange traded funds and at times may invest in mutual funds when conditions warrant or when a suitable ETF is not available. The Managed Mutual Fund portfolios utilize mutual funds and at times may invest in ETFs when conditions warrant or when a suitable mutual fund is not available. The ETF portfolios and Mutual Fund portfolios are separate and distinct.

Managed Stock Program (Gradient 50)

The managed stock portfolio utilizes primarily individual stocks with some closed-end funds and ETFs when necessary. Each stock portfolio holds approximately 50 dividend paying stocks and, per the client's request, may hold a percentage of bond funds or ETFs based on the Risk Tolerance Analysis. Our screening process is typically done on a quarterly basis to identify stocks that continue to meet our criteria. If a stock no longer meets the criteria, it is sold and replaced.

Covered Call

The Covered Call portfolio is a unique strategy by which GI writes (sells) call options on some or all of the securities held within the client portfolio, mainly ETFs, and on occasion individual securities. As part of the asset allocation, GI may use an inverse ETF within the portfolio. This strategy is designed to enhance cash flow and achieve positive risk-adjusted returns through the call option premiums received. GI will make every effort to ensure that it never writes (sells) a call option on a security that it does not own (uncovered or "naked" call options). Options involve risk and are not appropriate for every investor. Covered call strategies can limit the upside potential in a bull market. The custodian will provide each client with a copy of the Characteristics and Risks of Standardized Options upon opening an account. A copy can also be obtained by contacting GI.

Precious Metals Portfolio

The Precious Metals Portfolio consists of mutual funds, ETFs, and equities that invest in or are linked to the price of metals such as gold, silver, platinum, and several others. It may also contain funds and equities of companies that are in the precious metals sector. Investing in precious metals involves risk. We do not recommend putting more than 20% of your total investable assets into this portfolio as the volatility can exceed two times the volatility of the S&P 500. Please review the model portfolio for further information and risk characteristics.

Controlled Volatility

The Controlled Volatility Portfolio is an actively managed strategy utilizing a range of sectors and asset classes mainly through ETFs, no load mutual funds, and cash. Those sectors and strategies may include; dynamic allocation funds, long/short funds, managed futures, high yield, emerging markets, and others as our investment team deems appropriate. The objective is to maximize return through active allocation and superior security selection while reducing risk over the long-term. This strategy is designed to lower volatility and is built for clients with a minimum of 3 year time horizon.

Managed Portfolios Acknowledgement

All portfolios managed by GI involve risk including the loss of principal. It is important that you work closely with your investment advisor in selecting the proper allocation and investment strategy for the portion you are allocating to GI. GI will actively manage your account to ensure your investments are in line with your risk tolerance, time horizon and overall financial objectives. Past performance is not an indication of future results.

Sub-manager Arrangement

GI may from time to time enter into sub-manager agreements with other registered investment advisor firms by which GI will pay a fee to that firm for investment consultation. Sub-manager acts as a direct consultant to GI on portfolio strategies and does not have the ability to trade assets or access any private client information. This arrangement in no way alters the custodial relationship that is setup between GI and the custodian.

GI enters into these agreements with advisory firms that bring a unique skill set and level of expertise to the GI investment strategies.

AccountXcelerator

The AccountXcelerator is a service offered to clients for the purpose of expediting the transfer and liquidation of client holdings as documented in the AccountXcelerator Service Agreement. GI will transfer account(s) to the custodian and per the client's instruction will liquidate the securities held within the account(s) and disperse the funds as directed.

Gradient Open Architecture 401(k) Platform

GI provides investment portfolios to all participants primarily made up of mutual funds and ETFs. GI works with the investment advisor, employer, third-party administrator, and custodian to help ensure the investment objectives of the plan participants are achieved and a variety of investment options are available.

Financial Planning

A financial plan is designed to help the client with all aspects of their financial situation.

A financial or investment plan, upon request, may be developed through a series of meetings between GI and the client. At these meetings, the client will elect from the following topics for review and analysis:

- Financial goals and needs analysis
- Analysis of current investments
- Analysis of expenses (present and future)
- Analysis of short/long-term financial goals
- Review of current tax status
- Review of retirement goals
- Asset allocation strategies
- Risk tolerance analysis
- Investment recommendations

The financial and investment planning process covers approximately four to 10 hours of plan development and client meetings. Financial planning services are offered to clients based on a negotiable fixed fee described in Item 5 of this brochure.

Investment Accounts Not Involving Supervisory Services

GI will assist in the opening, closing and transferring of accounts. An administrative fee of 0.60% annually will be charged on a quarterly basis in arrears for all accounts that are maintained and held by GI per the "non-managed account agreement". The minimum quarterly fee billed will be \$25. GI will not have discretion at any time on these accounts. Client is solely responsible for the assets held within the accounts and their values which could increase or decrease (potential loss of principal). GI will liquidate and purchase securities per the client's request as a service to the client. GI will also provide performance reporting on these accounts and can furnish 3rd party analysis reports per the client's request.

Client Tailored Services and Client Imposed Restrictions

The investment objective and risk tolerance for each client is documented in our client relationship management system through our Risk Tolerance Analysis and Investment Proposal and Contract. Clients may impose restrictions on investing in certain securities or types of securities in writing on the Investment Proposal and Contract. These restrictions may, however, prohibit investment in certain GI strategies.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

GI does not participate in wrap fee programs.

Client Assets under Management

As of February 17, 2012, GI manages approximately \$210,852,896 in assets for approximately 2,471 accounts. Approximately \$202,687,901 is managed on a discretionary basis, and \$8,164,995 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

GI bases its fees on assets under management and fixed fees.

Managed Portfolios

Fees for the various managed portfolios are as follows:

Fee Schedule for:			
Covered Call Portfolio – Gradient 50 Portfolio – Controlled Volatility			
Assets Valuation	Annual Advisory Fee	GI Retention	Solicitor Retention
\$100,000 to \$1,000,000	2.00%	1.00%	1.00%
Next \$1,000,000	1.65%	.80%	.85%
Next \$1,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

Fee Schedule for:			
Endowment Series(ETF)Portfolios – Managed Mutual Fund Portfolios			
Fixed Income Portfolios – Precious Metals Portfolio – No Load VA			
Assets Valuation	Annual Advisory Fee	GI Retention	Solicitor Retention
\$100,000 to \$1,000,000	1.70%	.70%	1.00%
Next \$1,000,000	1.35%	.60%	.75%
Next \$1,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

These advisory fees do not include brokerage (transaction) fees that may be assessed by the custodial broker-dealer (custodian). Custodial fees are offered on a per transaction or a percentage of asset basis when available from the custodian. GI does not share in brokerage fees/commissions charged by the custodian. Advisory fees and custodial fees are separate and distinct. Client is responsible for miscellaneous account fees that may be charged by the custodian which include but are not limited to: overnight fees, ACH fees, account closure fees, reorganization fees, check writing fees, etc. GI may charge an account service and technology/administrative fee of up to \$120 per account annually. All fees paid to GI for investment advisory services are separate and distinct from the internal expenses charged by ETFs, mutual funds, closed-end funds, and variable annuities.

The above fees are negotiable and the final fee schedule will be attached in the investment advisory contract. Fees are assessed quarterly in arrears based on the amount of the assets managed as of the end of the previous quarter. All management fees are withdrawn from the client's account unless otherwise noted. GI will receive written authorization from the client to deduct advisory fees from an account held by a qualified custodian. GI will send the qualified custodian written notice of the amount of the fee to be deducted from the client's account. All management fees will be noted on the custodian's monthly/quarterly account statements sent directly to the client. Clients may find comparable services for higher or lower fees from other sources. Clients may terminate

their account within five days of signing the investment advisory contract with no penalty and a full refund. For terminations that end on other than the last day of the quarter, GI will be entitled to a pro-rata fee for the days service was provided in the final quarter and will bill the client accordingly.

AccountXcelerator

The one-time service fee is based on a percentage of the total value of the account(s). GI will directly debit/charge the client account(s) at the time of liquidation per the following fee schedule:

Total Assets*	Client Fee
\$0 to \$500,000	.50%
\$500,001 to \$999,999	.40%
\$1,000,000 +	.30%

Clients will pay all custodial transactions and miscellaneous account fees as well as a fee to GI for the expedited service.

*Assets will be combined per household to allow client to obtain the maximum fee reduction. Minimum client fee is \$500 per household. Transfers must be completed within 90 days to receive household status. Fee schedule is negotiable on a case-by-case basis, and similar services may be found at a lower cost elsewhere.

Gradient Open Architecture 401(k) Platform

401(k)

GI will provide investment portfolios to all participants primarily made up of mutual funds and ETFs. GI will work with the investment advisor, employer, third-party administrator, and custodian to help ensure the investment objectives of the plan participants are achieved and a variety of investment options are available.

Investment Advisory Services

Investment Review and Analysis

Open Architecture Investment Recommendations

Plan Assets*	Annual Fees
\$0 to \$3,000,000	.50%
\$3,000,001 to \$5,000,000	.40%
\$5,000,000+	.30%

The above fees do not include any fees charged by the third-party administrator, custodian, or any other RIA firm or entity. All internal fees charged by ETFs, mutual funds and closed-end funds are separate and distinct from the fee schedule listed above. GI does not share in any brokerage commissions. The above fees are negotiable, and the final fee schedule will be attached in the investment advisory agreement. GI does not at anytime act as the custodian or third-party administrator on any employer sponsored plans it renders advice on. Fees are deducted quarterly in arrears and are based on the total asset value as of the last business day of the quarter.

401(k) Investment Analysis and Plan Design

GI will, at the request of the employer, offer 401(k) plan analysis and investment recommendations for a one-time fee of up to \$2,500. The above fees are negotiable, and the final fee schedule will be attached in the Investment Proposal and Investment Contract. Client will pay 50% upon commencement and the balance due upon analysis and design completion. GI reserves the right to postpone or waive fees. Services will be completed and delivered within six (6) months. Client will have five (5) days to terminate this agreement. For cancellations after 10 days, client will be due a pro-rata refund, or GI will be entitled to a pro-rata share of work completed.

FINANCIAL PLANNING

FIXED FEE

The fee for a financial plan is based on a negotiated fixed fee with a maximum fee of \$2,500 based on complexity and unique client needs, geographic market differences, and the experience of the advisor preparing the plan. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including wills, estate plan/trusts, investments, taxes, and insurance. The payments are received in two installments: Half is received at the commencement of the planning process and is refundable based on the pro-rata of work completed. The balance of the final payment is due upon delivery of the completed plan.

Client Payment of Fees

Fees for asset management are billed quarterly in arrears, meaning we bill you after the three-month billing period has ended. Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan. All plans will be completed and delivered within six months.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and ETFs. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). 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.

GI, 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.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Financial planning payments are received in two installments: half is received commencement of the planning process and is refundable based on the pro-rata of work completed. The balance of the final payment is due upon delivery of completed plan. Client may cancel within five (5) business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five (5) business days, client will be entitled to a pro-rata refund based on work completed.

External Compensation for the Sale of Securities to Clients

GI does not receive any external compensation for the sale of securities to clients.

Item 6: Performance-Based Fees

Sharing of Capital Gains

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

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

Item 7: Types of Clients

Description

GI generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations, and business entities. Client relationships vary in scope and length of service.

Account Minimums

GI has a minimum account value, per client or household, of \$50,000 for the following portfolio(s); Fixed Income, Institutional Fund, Precious Metals, and Global Tactical. The Covered Call and Gradient 50 have an account minimum of \$100,000. GI at its sole discretion may accept accounts of a lesser value.

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

Methods of Analysis and Investment Strategies

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

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

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

GI utilizes investment research software in its investment analysis process and selection of securities.

GI may also use outside investment consultants or sub-managers for specific areas of expertise.

Investment Strategy and Method of Analyzing Material Risks

GI actively monitors and manages accounts through our proprietary Wright Investment Strategy focusing on the core principles of risk exposure, investment strategy, and investment performance. Our strategies focus on your unique investment objectives: (e.g. - preservation of principal, income maximization, capital accumulation). Our portfolios are designed to meet your long-term objectives.

Other strategies may include long-term purchases, short-term purchases, trading, and option strategies.

Security-Specific Material Risks

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

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

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management do not have any criminal or civil actions to report.

Administrative Enforcement Proceedings

The firm and its management have not been involved in any reportable administrative enforcement proceedings.

Self Regulatory Organization Enforcement Proceedings

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

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

The Chief Financial Officer of GI is also a registered representative of Gradient Securities LLC, a broker-dealer. He also serves as Gradient Securities' CFO and FINOP.

Futures or Commodity Registration

Neither GI nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Charles E. Lucius is also founder and CEO of Gradient Advisors, LLC, an SEC registered investment advisor. Gradient Advisors, LLC and GI are affiliated entities. Associated persons of Gradient Advisors may refer clients to GI for investment management services. This creates a conflict of interest as GI would receive compensation through assets under management. This conflict is mitigated by the fact that associated persons of Gradient Advisors maintain a fiduciary duty to their client and must act in the clients' best interest at all times. Clients of Gradient Advisors are not required to use GI as a money manager, and may choose from several other third party money managers Gradient Advisors solicits for.

Charles E. Lucius is also a consultant for Gradient Insurance Brokerage Inc. (GIB). GIB is an Insurance Marketing Organization (IMO) which provides a distribution channel on behalf of insurance companies for independent licensed insurance agents. The independent registered investment advisors/solicitors for GI may also have an outside affiliation through a separate agency (or individually as an agent) for the placement of non-securities

products and receive a commission rate which could be higher than traditional investments. In the event an independent agent elects to partner with the IMO Gradient Insurance Brokerage Inc. (GIB), GIB will be compensated directly from the insurance company. The commission structure built into insurance products is predetermined by the insurance companies. The product purchased by the client is issued by the insurance company and the cost to the client is in no way altered by the IMO or the insurance agent involved. Furthermore, the client has no obligation to do business with the advisor/agent. Charles E. Lucius receives consulting compensation from GIB and therefore, a conflict of interest occurs. This conflict is mitigated by the fact that all investment advisor representatives have a fiduciary duty to act in the clients' best interest at all times and independent insurance agents may work with any insurance company and any IMO of their choosing, one of which may be GIB.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

The firm and its management do not recommend or select other investment advisors for clients.

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

Code of Ethics Description

The employees of GI have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GI employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of GI. The Code reflects GI and its supervised persons' responsibility to act in the best interest of their client.

One area in which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

GI's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of GI may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

GI's Code is based on the guiding principle that the interests of the client are our top priority. GI's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

GI and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GI and its employees may buy or sell securities that are also held by clients. In order to avoid potential conflicts of interest such as front running of client trades, employees are required to disclose all reportable securities transactions as well as provide GI with copies of their brokerage statements.

The chief compliance officer of GI is Nathan Lucius. He reviews all employee trades each quarter. His trades are reviewed by Jeffrey Foley. 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 in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

GI does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Specific custodian recommendations are made to clients based on their need for such services. GI recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

GI may recommend discount brokerage firms and trust companies (qualified custodians), such as Pershing, E-Trade, Scottrade and TD Ameritrade. GI does not receive fees or commissions from any of these arrangements.

- *Directed Brokerage*
In circumstances where a client directs GI to use a certain broker-dealer, GI still has a fiduciary duty to its clients. The following may apply with directed brokerage: GI's inability to negotiate commissions, to obtain volume discounts, disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals.
- *Best Execution*
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. GI does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
GI utilizes the services of several custodial broker-dealers. Economic benefits are received by GI which would not be received if GI did not give investment advice to clients. These benefits include a dedicated trading desk, dedicated service group and account services manager dedicated to GI's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

Aggregating Securities Transactions for Client Accounts

GI is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of GI. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are continuously performed by GI's investment team and our/or chief investment officer, Wayne Schmidt CFA. Account reviews are performed more frequently when market conditions dictate. Financial plans are

considered complete when recommendations are delivered to the client, and a review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

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

Content of Client Provided Reports and Frequency

GI, through its network of independent investment advisors, furnishes quarterly performance reports through an online system, Client Navigator. This system allows clients and advisors to login and run performance reports, holdings reports, asset allocation reports, and much more at their convenience.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

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

Advisory Firm Payments for Client Referrals

GI may enter into "Solicitor/Finder" relationships. These individual solicitors offer our services to the public. GI pays a referral fee to the solicitor or finder based on its advisory fee and written agreement. Solicitors/finders will also be appropriately registered under federal and state securities laws where applicable. Client receives all related agreements and disclosures prior to or at the time of entering into an Investment Advisory Agreement.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, meaning the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to review their account statements received directly from their custodians to the performance report statements prepared by GI.

Item 16: Investment Discretion

Discretionary Authority for Trading

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

The client approves the custodian to be used and the commission rates paid to the custodian. GI 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 strategy that you have approved in writing.

A limited power of attorney is a trading authorization for this purpose. You sign/initial a limited power of attorney so that we may execute the trades that you have approved and withdraw the contractually agreed upon advisory fees.

Item 17: Voting Client Securities

Proxy Votes

GI does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

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

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because GI does not serve as a custodian for client funds or securities, and GI does not require prepayment of fees of more than \$1,200 per client and six (6) months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

GI has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither GI nor its management has had any bankruptcy petitions in the last 10 years.



Executive Officers and Management Brochure

Part 2B of Form ADV

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Shoreview, MN 55126

PHONE: (888) 824-3525

FAX: (651) 925-0636

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This brochure supplement provides information about the Executive Officers and Management that supplements the Gradient Investments, LLC brochure. You should have received a copy of that brochure. Please contact us at the above address, if you did not receive Gradient Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Executive Officers and Management may be available on the SEC's website at www.adviserinfo.sec.gov.

March 20, 2012

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

GI requires each investment advisor who renders investment and financial planning to clients to be an investment advisor representative meeting the registration requirements in their applicable state.

Professional Certifications

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

Chartered Financial Consultant (ChFC): Chartered Financial Consultants are licensed by the American College to use the ChFC mark. ChFC certification requirements:

- Complete ChFC coursework within five years from the date of initial enrollment
- Pass the exams for all required elective courses. You must achieve a minimum score of 70% to pass.
- Meet the experience requirements: Three years of business experience immediately preceding the date of use of the designation are required. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your ChFC designation, you must earn your recertification every two years.

Chartered Life Underwriter (CLU): Chartered Life Underwriters are licensed by the American College to use the CLU mark. CLU certification requirements:

- Complete successfully CLU coursework 5 required and 3 elective
- Meet the experience requirements: Three years of business experience immediately preceding the date of use of the designation are required. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your CLU designation, you must earn 30 hours of continuing education credit every two years.

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.

Certified Public Accountant (CPA): Certified Public Accountant are licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Bachelor's degree from an accredited college or university with a concentration in accounting.
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA)
- Successful completion of the 10-hour CFP® Certification Exam.
- Follow a rigorous Code of Professional Conduct which requires they act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period, or 120 hours over a three year period)

Personal Financial Specialist (PFS): Personal Financial Specialist (PFS) credential are established by the PFP staff at the AICPA, the National Accreditation Commission, along with the PFS Credential Committee. The 5 major requirements are:

- Obtain and hold an unrevoked CPA License
- Join the AICPA and be a member in good standing
- Complete comprehensive PFP Education; a minimum of 80 hours of personal financial planning education within the five year period preceding the date of the PFS application.
- Attain a specified level of PFP Experience; must have two years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning within the five year period preceding the date of the PFS application
- Pass a PFP Examination
- Adhere to AICPA's Code of Professional Conduct
- Upon approval, the candidate will become a member of an exclusive community of CPA financial planners: The PFS credential holder. Initial certification is good for a three year period.
- To maintain the PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years.

Charles E. Lucius, CLU®, CHFC®, MSFS - Founder and CEO

With a deep passion for knowledge, Charles E. “Chuck” Lucius, has earned many degrees and designations, but it was serving as a pilot in the United States Air Force that he found a deeper passion for freedom and the boundless opportunity it affords. Over the course of his career, Chuck has attained the following licenses and/or designations: Series 7, 24, 63, 65, CFP.

In 1975, Chuck began his career in the insurance industry with Prudential Life Insurance Company. He successfully served in the field and in numerous leadership roles to include Estate Planning Specialist, Director of Advanced Marketing, and Director of Fee-Based Financial Planning. Chuck also served as Managing Director overseeing the leading Prudential Agency in Minnesota earning Prudential's highest honors as the recipient of The President's Citation.

In 2001, Chuck began his tenure as President and Principal of Personalized Brokerage Services, LLC / USAllianz Securities. Under his leadership, the organization grew to become an industry leader from a group of 15 professionals to a team of over 150 professionals and 200 + Registered Representatives. Annual premium soared under his leadership, and a wealth management business model was created which included fixed annuities, securities, long-term care and life insurance divisions as well as a top-tier practice management program. He earned a reputation for operational excellence.

Currently, Chuck is founder and CEO of Gradient Financial Group and founded Gradient Investments in 2006. His organizations provide a cutting-edge platform which emphasizes his passion for maintaining independence for agents within the financial services industry. Chuck also serves on numerous Insurance Company Leadership Councils.

Chuck resides in North Oaks, Minnesota with his wife Tami and enjoys spending time with his children, Megan, Brian, Nate, Chaz and Cruz. He enjoys spending family time at his lake home as well as personal aviation and furthering his industry knowledge.

Year of birth: 1948

Educational Background:

- The American College; Masters of Science in Financial Services; 1988
- North Dakota State University; BS Psychology; 1970
- U.S. Air Force Pilot; 1970-1975

Business Experience:

- Gradient Advisors, LLC; Owner/CEO; 2009-Present
- Gradient Investments, LLC; Owner/CEO; 2006-Present
- BZ Inc.; Owner; 2009-Present
- Gradient Insurance Brokerage, Inc.; Consultant; 2005-Present
- RIA Registrar, LLC; Owner; 2006-Present
- Personalized Brokerage Services, LLC; 2000-2005
- US Allianz Securities; Principal; 2000-2005

Disciplinary Information: None to report

Other Business Activities: Chuck Lucius is a consultant to Gradient Insurance Brokerage Inc., an insurance wholesaling company and owner of Gradient Advisors LLC, a registered investment advisor.

Additional Compensation:

The independent registered investment advisors/solicitors for GI may also have an outside affiliation through a separate agency (or individually as an agent) for the placement of non-securities products and receive a commission rate which could be higher than traditional investments. In the event an independent agent elects to partner with the IMO Gradient Insurance Brokerage Inc. (GIB), GIB will be compensated directly from the insurance company. The commission structure built into insurance products is predetermined by the insurance companies

and is not altered by the IMO. The product purchased by the client is issued by the insurance company and is no way altered by the IMO or the insurance agent. Furthermore, the client has no obligation to do business with the advisor/agent. Charles Lucius receives consulting compensation from GIB and therefore, a conflict of interest occurs. This conflict is mitigated by the fact that all investment advisor representatives have a fiduciary duty to act in the clients' best interest at all times and independent insurance agents may work with any insurance company and any IMO of their choosing, one of which may be GIB.

Associated persons of Gradient Advisors may refer clients to GI for investment management services. This creates a conflict of interest as GI would receive compensation through assets under management. This conflict is mitigated by the fact that associated persons of Gradient Advisors maintain a fiduciary duty to their client and must act in the clients best interest at all times. Clients of Gradient Advisors are not required to use GI as a money manager and may choose from several other third party money manager's Gradient Advisors solicits for.

Wayne Schmidt, CFA®, MBA – Chief Investment Officer

In October 2008, Wayne Schmidt, CPA®, MBA joined Gradient Investments, LLC and serves as Chief Investment Officer. With 26 years of investment experience, Wayne brings decades of institutional experience and in-depth knowledge of the private client market to Gradient Investments, and offers a global investment management perspective. Wayne is an invaluable and direct resource for affiliated investment advisors and their clients. He provides vast wisdom, knowledge, experience and tools to help investment advisors grow their practice, while also growing clients' assets.

In a nationwide search that included acquisition considerations, AXA Investment Managers, a subsidiary of the European insurance giant AXA Group, handpicked Wayne to build their U.S investment grade fixed income capabilities and to lead a seasoned portfolio team located in St. Paul, Minnesota. During his tenure at AXA Investment Managers, Wayne served as senior portfolio manager for the U.S. Investment Grade Fixed Income Team. As the lead portfolio manager, he managed \$9.5 billion of fixed income assets with a variety of mandates ranging from aggregate, corporate and government bond portfolios.

Before joining AXA Investment Managers, Wayne dedicated over 20 years to Minnesota Life and its \$14 billion investment arm, Advantus Capital Management. As portfolio manager, he managed a variety of high-grade funds as part of Advantus's \$1.8 billion Total Return Product for institutional and retail clients. He also served as the lead portfolio manager of the Advantus Bond Fund and the co-portfolio manager of the Advantus Spectrum Fund.

Wayne earned his Master of Business Administration in Finance from the University of Minnesota and a Bachelor of Science from Cornell University. He is a Chartered Financial Analyst® and a member of The Chartered Financial Analyst Institute and the Twin Cities Society of Security Analysts.

Over the years, Wayne has been quoted on the global economy in numerous nationally and internationally recognized investment publications such as Bloomberg, Pension & Investments, Reuters, The Los Angeles Times, Financial Week (2008 Neal Award Winner), Asia Times, InvestorVillage, Safehaven, SFO, Credit Investment News and RGE Monitor (Nouriel Roubini's Global EconoMonitorinvestment). He has also provided market insights on Bloomberg radio and television.

Wayne's love of Minnesota is Gradient Investments' great fortune, as he declined to relocate with AXA Investment Managers following their strategic decision to consolidate function into the high-yield operation in Greenwich, Connecticut. Wayne resides in Lakeville, Minnesota with his wife Sue. Wayne and Sue have two children, Heidi and Brian.

Year of birth: 1955

Educational Background:

- University of Minnesota; MBA, Finance; 1991
- Cornell University; Bachelor of Science; 1977

Business Experience:

- Gradient Investments, LLC; Chief Investment Officer; 2008-Present
- Gradient Insurance Brokerage, Inc.; Senior Vice-President; 2008-2009
- AXA-Investment Managers, Inc.; Portfolio Manager; 2003-2008
- Mimlic Imperial Corp.; Portfolio Manager; 2003-2008
- Securian Financial Services, Inc.; Registered Representative; 1984-2003
- Advantus Capital Management Co.; Assistant Secretary; 1984-2003
- Minnesota Life Insurance; Assistant Treasurer; 1979-2003
- Dataplan Securities, Inc.; Registered Representative; 1986-1992

Disciplinary Information: None to report

Other Business Activities: None to report

Additional Compensation: None to report

Supervision: Wayne Schmidt's advisory activities are supervised by Nathan Lucius, Chief Compliance Officer. He reviews Wayne Schmidt's advisory work through frequent office interactions. Nathan Lucius also reviews Wayne Schmidt's activities through our client relationship management system. Nathan Lucius's contact information: Tele: (888) 824-3525, Email: nlucius@gradientinvestments.com

Nathan Lucius – Managing Director and Chief Compliance Officer



Nathan Lucius currently serves as the Managing Director and Chief Compliance Officer of Gradient Investments, LLC. He oversees the day-to-day business operations, staff development, marketing and the overall revenue growth of the firm.

As Managing Director, he is accountable to plan and execute the firm's internal and external operational infrastructure leveraging overall growth opportunities for the firm and its affiliated advisors.

As Chief Compliance Officer, Nathan oversees the compliance and supervisory responsibilities and is accountable for oversight ensuring that all internal policies, procedures, standards of conduct and ethical principles are adhered to relative to SEC regulations.

Nathan has held various leadership roles within Gradient Investments, which include New Advisor Development, Investment Consultant and Assistant Portfolio Manager. Under his guidance, Gradient Investments has grown to a team of 10 investment professionals managing over \$175 million of client assets.

Nathan boasts a broad knowledge of the financial services industry and has been a featured guest on several financial radio shows. His knowledge spans across the insurance and securities spectrum. He has held key roles at Registered Independent Advisors, State Farm, Morgan Stanley, and American Financial Marketing.

Since the inception of Gradient Investments, Nathan has dedicated himself to providing affiliated advisors and their clients with a comprehensive money management platform that is actively managed, results oriented, progressive and sustainable long term. He holds his Series 65 and earned his undergraduate degree in business from the University of Colorado. He is currently pursuing an MBA at the University of St. Thomas.

Year of birth: 1983

Educational Background:

- University of Colorado; BS Major in Marketing; 2006

Business Experience:

- Gradient Investments, LLC; Managing Director/Chief Compliance Officer; 2008-Present
- Gradient Insurance Brokerage, Inc.; Vice President of Marketing; 2006-2009
- Registered Independent Advisors; Vice President of Marketing; 2006-2009
- Morgan Stanley; Business Consultant, 2006-2006
- American Financial; Business Consultant; 2005-2006

- State Farm Insurance; Intern; 2005-2005
- University of Colorado; Student; 2002-2006

Disciplinary Information: None to report

Other Business Activities: None to report

Additional Compensation: None to report

Supervision: Nathan Lucius is supervised by Charles Lucius. He reviews Nathan Lucius's work through frequent office interactions. He also reviews Nathan Lucius's activities through our client relationship management system. Charles Lucius's contact information: Tele: (888) 824-3525, Email: clucius@gradientinvestments.com.

Nicholas Stovall, CPA/PFSSM, MBA - Chief Financial Officer



Nick Stovall, CPA/PFSSM, MBA boasts an extensive background in accounting, finance and investments. With over 20 years of experience, he brings decades of private industry accounting, public accounting, business taxation, IRA taxation, technical taxation, tax law and tax policy knowledge to the organization. Nick also hold his series 7 and 66 as well as his life and health license. With an in-depth knowledge of the financial services industry and solid understanding of the complex demands of diverse business settings, his experience provides an invaluable perspective on the intricate relationships between tax and business issues.

During his tenure in the private industry sector, Nick served as the chief financial officer for Glenn Corporation and E Energy Adams. He has also consulted in the public sector serving individuals and businesses in the areas of financial and tax planning. Nick was an instructor with National American University, teaching upper division accounting courses.

Nick earned the masters of Business Administration in Accounting from the University of Saint Thomas and a Bachelor of Science in Finance where he graduated with distinction. He is currently pursuing a Masters of Business Taxation for the Carlson School of Management at the University of Minnesota.

Nick remains active in the accounting industry and is a member of the American Institute of Certified Public Accountants (AICPA), Minnesota Society of Certified Public Accountants (MnCPA) and the Institute of Management Accountants (IMA).

Year of birth: 1970

Educational Background:

- University of Minnesota; Masters of Business Taxation Program; 2007
- University of St. Thomas; M.B.A. Accounting; 2004
- Metropolitan State University; BS Finance; 2000
- Inver Hills Community College; AS Accounting; 1998

Business Experience:

- Gradient Investments, LLC; Chief Financial Officer; 2009-Present
- Gradient Insurance Brokerage, Inc.; Chief Financial Officer; 2009-Present
- Gradient Securities, LLC; Chief Financial Officer; 2009-Present
- Edward Jones Investments; Financial Advisor; 2008-2009
- E Energy Adams; Chief Financial Officer; 2007-2008
- Glenn Corporation; Chief Financial Officer; 1997-2007
- Illnc Consulting; Managing Partner; 1995-1997
- AAA Fule Oil/Rollins Oil Co.; Staff Accountant; 1994-1996

Disciplinary Information: None to report

Other Business Activities: Nick Stovall is also the Chief Financial Officer for Gradient Insurance Brokerage, Inc. and Gradient Securities, LLC and Gradient Investments, LLC.

Additional Compensation: Nick Stovall receives compensation form Gradient Insurance Brokerage, Inc.

Supervision: Nick Stovall does not provide investment advisory services.