

ARGI Investment Services, LLC

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WRAP FEE PROGRAM BROCHURE

This wrap fee program brochure provides information about the qualifications and business practices of ARGI Investment Services, LLC (“AIS” “we” or “us”). If you have any questions about the contents of this brochure, please contact us at (502) 753-0609 and/or janpeebles@argi.net. 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 ARGI Investment Services, LLC, also is available at www.adviserinfo.sec.gov.

March 30, 2012

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ARGI INVESTMENT SERVICES, LLC
Part 2A, Appendix 1 of Form ADV

Item 2- Material Changes

This Item 2 will be amended in connection with each annual update to this wrap fee brochure to identify and discuss any material changes since our previous annual update. The date of the last annual update to this wrap fee brochure was March 25, 2011. The material changes to our brochures since the date of our last updating amendment are as follows:

*We currently participate in the Institutional Advisor Program offered by TD Ameritrade Institutional pursuant to which we may receive benefits from TD Ameritrade in connection with such participation which raises potential conflict of interest issues (see Item 9 below).

*We currently participate in the TD Ameritrade Institutional Equity Management Program pursuant to which we may receive succession planning, practice valuation and equity management services from third party vendors in connection with such participation which raises potential conflict of interest issues (see Item 9 below).

*We have a related person that is a mutual fund which may raise potential conflict of interest issues with respect to any portfolio managers that are owners of our partnership and who decide to allocate monies to such mutual fund (see Item 6.B below).

*ARGI Asset Management Programs I & II now include accounts of all sizes and ARGI Asset Management Program II is now a fee-based account which is not a wrap account as to which the client pays trade costs (see Item 4.A below).

Item 3- Table of Contents

For your convenience in locating specific information, a separate Table of Contents has been provided on the previous page hereof.

Item 4- Services, Fees and Compensation

A. AIS provides a variety of investment advisory services to its clients (each a "Client") and collectively "Clients"). While the type of services we offer to a particular Client will vary in format and complexity depending on their individual needs and circumstances, AIS generally provides investment advisory and consulting services to individuals, trusts, estates, corporations, pension and profit sharing plans and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. The selection of specific securities and/or asset classes is designed to provide proper diversification and help meet our Clients' stated investment objectives. AIS's services include discretionary management services.

AIS Program Types

ARGI Asset Management Program I (Wrap Account)

ARGI Asset Management Program I is designed for AIS Asset Management accounts (or associated accounts) with assets totaling at least \$100,000. The IAR will serve as the Client's manager and make recommendations or select investments for Clients based on their Investment Profile information. In so doing, the IAR may elect to make investment recommendations utilizing asset allocation software and models. Asset allocation models are generally designed to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class. Periodic performance reporting is also made available to Clients by AIS and provides relevant portfolio information, including but not limited to, asset allocation, account transactions, securities positions, end of period fair market values, investment performance for the period, and billing notification.

AIS Portfolio Management services are provided on a discretionary basis which means that we may buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction.

ARGI Asset Management Program II (Non-Wrap Account) (See Firm Brochure)

ARGI Asset Management Program II is designed for AIS Asset Management accounts (or associated accounts) with assets less than \$100,000. The IAR will serve as the Client's manager and make recommendations or select investments for the Clients based on their Investment Profile information. In so doing, the IAR may elect to make investment recommendations utilizing asset allocation software and models. Asset allocation models are generally designed to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class. Periodic performance reporting is also made available to Clients by AIS and provides relevant portfolio information, including but not limited to, asset allocation, account transactions, securities positions, end of period fair market values, investment performance for the period, and billing notification.

AIS Portfolio Management services are provided on a discretionary basis which means that we may buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction.

Third Party Asset Managers Program (Wrap Account)

AIS's Third Party Asset Managers ("TPAM") program provides clients with an opportunity to have their portfolios professionally managed by outside money managers through arrangements with various TPAMs we have approved. TPAMs are selected by AIS based on its due diligence reviews of the companies. TPAM Program Services include portfolio analysis, asset allocation remodeling and analysis, trading execution, performance monitoring, portfolio reporting and other services. TPAMs are recommended based on the Investment Profile information the IAR gathers from Clients. All TPAMs are independent third party money managers that are unaffiliated with AIS.

AIS assists Clients with the selection and management of TPAM relationships by recommending, monitoring and providing reporting on the performance of selected TPAMs to Clients. Pursuant to the terms of the Client agreement, TPAMs are typically provided with trading discretion to determine which products to purchase, sell and/or exchange for the Client's portfolio without having

to obtain Client approval for each transaction effected by the TPAM.

Since each TPAM is uniquely structured with different investment products, Clients are asked to carefully review (i) the TPAM's Form ADV Part II or alternate Disclosure Brochure for specific Program descriptions, (ii) the TPAM's Client Agreement for specific contractual terms, and (iii) any additional disclosure or offering documentation provided by the TPAM in connection with investment products. Among other important information, the TPAM's Form ADV Part II or alternate Disclosure Brochure will have specific information disclosing: methods of analysis and investment strategies, fee deduction methodology, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies.

ARGI Non-Managed Program (Non-Wrap Account) (See Firm Brochure)

The ARGI Non-Managed Program is available to Clients whose sole limited advice is in a customized discretionary account. Clients generally require little or no trading in the securities account. Therefore, to assist the Client in the most cost effective way, AIS will make trades at a cost of \$25.00 per trade (administrative fee) as needed. There will be no quarterly management fee assessed to the securities accounts and they will not be rebalanced on a quarterly basis as with other programs. While trades may be discretionary in nature, they are generally not made without direct Client input.

B. Fees

Each Client of ours pays for its investment management services in accordance with our then applicable fee schedule based upon the Client's assets under management. Our current fee schedule is as follows:

<u>Account Size</u>	<u>Maximum Annual Fee</u>
\$50,000 to \$999,999	2.5%
\$1,000,000 to \$5,000,000	2.0%
Over \$5,000,000	Negotiable

Mid-Cycle Fee Adjustment

Each Client pays AIS for its investment management services based upon such Client's assets under management as set forth in the above fee schedule. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4). Accounts opened in mid-quarter will be assessed at a pro-rated management fee. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement is in effect. All advisory fees are negotiable.

Fees are recalculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain Clients of AIS with pre-existing relationships may initially be charged fees which are less. With regard to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length

of employment and relationship to the employee.

All of the wrap programs sponsored by AIS are managed by an in-house team of portfolio managers who do not directly receive a specific portion of the fees paid by Clients under such programs. Members of the AIS in-house portfolio management team may be deemed to receive a portion of the fees paid by Clients under such programs to the extent that any of such fees make up a part of their salary and/or bonus and, if they have an interest in AIS's parent company, ARGI Financial Group, a profits interest therein. Prospective clients are hereby advised that lower fees for comparable services may be available from other sources.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. Thus, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

C. Clients may pay the following fees in addition to the wrap fee:

Termination Fee

If a Client terminates their relationship with AIS within the first twelve months, an administrative fee of \$100 may apply at our discretion to offset associated termination costs. However, Clients may terminate their relationship with us without penalty within the first five business days of establishing an account. Any prepaid fees will be refunded to the Client on a pro-rata basis in the event of termination.

Clearing and Service Provider Charges

AIS reserves the right to pass on charges imposed by its custodian or other service providers to the Client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, administrative expenses and other charges that are assessed by third parties. AIS and its IARs may receive revenue sharing payments from certain firms, including any applicable custodian in its role as such, from payments made by Clients.

Internal Fees by Product Sponsors

Certain investments may have internal fees and costs which are not assessed by AIS and will not appear on the Client's account statement, such as internal management fees for mutual funds charged by the fund manager. The prospectus or offering documents for mutual funds or other investments will detail the fees and charges assessed by the managers of those products. Clients should be aware that when assets are invested in shares of mutual funds products, etc., Client will pay both the direct management fees to AIS for its services in connection with these investments and management and other fees paid to the mutual fund or other product. A Client may be able to invest directly in the mutual fund's shares and other investments without incurring the fees charged by AIS. In addition, there may be tax affects pertaining to fund share redemptions or surrenders made by or on behalf of Clients, as well as deferred sales charges or redemption fees.

D. Compensation to AIS and its IARs differs according to the specific advisory Program chosen.

This compensation to AIS and to its IARs may be more than what AIS and the IAR would receive if the Client participated in another Program or paid for investment advice, brokerage and /or other services separately . Thus, AIS and its IARs may have a financial incentive to recommend a particular Program over other Programs or services.

Item 5—Account Requirements and Types of Clients

The minimum initial investment is \$50 ,000 for management of regular accounts. Fees and account sizes are subject to negotiation and may differ based on a number of factors , including, but not limited to , the amount of assets and the number and range of supplemental advisory and client related services .

AIS's account balance minimums must be met for a Client to participate in AIS's Programs . AIS reserves the right to alter or waive these requirements at its discretion .

AIS Asset Management Program accounts are generally available only for Clients with an initial portfolio value of at least \$50 ,000 (Strategic) and \$100 ,000 (Tactical or Value). However, AIS may waive this requirement at its option depending upon the circumstances of a particular Client. AIS reserves the right to terminate the Client agreement at any time portfolio assets are less than \$50,000, the Client Agreement is subject to termination at AIS's option .

AIS provides investment advisory and consulting services to individuals , pension and profit sharing plans, trusts, estates, charitable organizations , and corporations. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash , stocks, mutual funds and bonds . This selection of specific securities is designed to provide proper diversification and help meet the client's stated investment objectives.

Item 6—Portfolio Manager Selection and Evaluation

A. The construction of the allocations in each AIS wrap fee program is performed by AIS's in-house investment management team consisting of various members of the senior management of AIS's parent company, ARGI Financial Group, as well as other key employees. Once an allocation to a particular asset class has been made with respect to a specific wrap fee program portfolio, the in-house management team typically uses exchange traded funds and other low cost mutual funds that manage the type of assets to which a portion of the portfolio has been allocated.

With respect to our wrap fee programs, we select and review our portfolio managers as follows: We regularly review portfolio managers as compared to benchmark norms. When AIS deems that a particular portfolio manager is not meeting their benchmark standards, we reserve the right to review and/or terminate investment in their portfolio/product.

With respect to our wrap fee programs, our basis for recommending and/or selecting portfolio managers for a particular Client is based upon which investment program is suitable for each particular Client as determined by their stated investment objectives and risk tolerance.

With respect to our wrap fee programs, if a portfolio manager or product underperforms their respective benchmark for an entire market cycle, AIS reserves the right to examine and/or replace such manager or product.

1. In order to calculate portfolio manager performance we often rely upon TD Ameritrade's Gainskeepers system as well as monthly statements supplied by TD Ameritrade. We also have our own third party software, Interactive Advisory Software, that helps us calculate performance metrics.

2. We do not audit performance information to determine or verify its accuracy or its compliance with presentation standards. We do not verify the accuracy of performance data provided to us by third parties with exception of calculation methods and the related account holdings shown. Clients should refer to the specific Program agreements and related disclosure documents supplied prior to them prior to establishing an account to confirm the frequency of review and type of reports to be provided in connection with the respective programs. Clients will typically receive brokerage transaction confirmations and monthly statements from the custodian of the account.

3. We review the unaudited portfolio manager performance information that we receive. Such information may not be calculated on a uniform and consistent basis.

B. Members of our in-house investment management committee serve as portfolio managers for each of our wrap fee programs. Since such persons are not compensated directly for any performance of the programs, we do not believe they have a conflict of interest in acting in such capacity. AIS has a related person that is a mutual fund (The Delux All Caps Fund) which utilizes a proprietary momentum based investment strategy. To the extent that a portfolio manager owns an equity interest in our parent company, ARG Financial, which owns a 50% interest in the manager of The Delux All Caps Fund, such portfolio manager may have an incentive to allocate funds to the Delux All Caps Fund in order to receive additional incremental fee income into ARG Financial as a whole. In order to prevent conflicts of interest in this situation, we require that Client funds cannot be invested in this product without the Client's prior written approval after full disclosure of potential conflicts of interest. The standard requirements for selection as a voting member of our in-house investment committee are: (1) general competency in the investment management field, (2) maintaining honesty and integrity in any and all professional and domestic capacities, (3) diligence in learning the craft and profession of investment management, and (4) professionalism in all business endeavors.

C. *Advisory Business*

AIS provides investment advisory and business consulting and financial planning services to individuals, trusts, estates, corporations, pension and profit sharing plans and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds and bonds. This selection of specific securities is designed to provide proper diversification and help meet the Client's stated investment objectives. These services include discretionary management services.

We tailor our advisory services to the individual needs of Clients by making sure that we have sufficient contact with each Client to elicit the information necessary to provide such advice. Generally your investment advisory services begin with one of our IARs gathering information from a Client regarding their financial circumstances, investment objectives and risk tolerance (collectively being referred to as "Investment Profile Information"). This information assists the

IARs in determining the appropriateness of the services to be offered and they also check to see whether such Client wishes to impose any initial reasonable restrictions on the management of such Client's account. Such IAR also meets with such Client at least annually to determine whether there have been any changes in such Client's financial situation or investment objectives and/or whether such Client wishes to impose any reasonable restrictions on the management of such Client's account or modify any existing reasonable restrictions. In addition, we notify each Client at least quarterly in writing that we should be contacted if there have been any changes in such Client's financial situation or investment objectives or if such Client wishes to impose or modify reasonable restrictions concerning the management of such Client's account.

Our wrap fee programs are normally invested in standardized model portfolios and/or custom portfolios particularly designed to meet a Client's suitability needs and risk tolerance profile. With respect to our non-wrap fee program accounts, Clients may have the right to self-direct trades or to invest in securities or assets not contained in our wrap fee programs or in percentages that are not the same as those contained in our wrap fee programs. We receive a portion of all applicable wrap fees for our services.

Performance Based Fees and Side-By-Side Management

AIS does not charge any performance-based fees that are based on a share of capital gains on or capital appreciation of the assets of a Client.

Methods of Analysis, Investment Strategies and Risk of Loss

Set forth below are our methods of analysis and the investment strategies we use in formulating our investment advice and managing assets. Investing in securities involves risk of loss that Clients should be prepared to bear.

AIS has an internal Investment Committee (IC) who meets formally on a quarterly basis. The IC has a wide range of professional staff who bring a unique viewpoint to the table. The IC has over 90 years of combined professional investment experience which helps guide our firm and Clients through various market cycles. Members of our IC hold the following credentials: PhD, J.D., M.B.A., CFP, & ChFC.

The IC is responsible for the creation, maintenance, and monitoring of AIS's proprietary investment portfolios. The IC's prime core value is to strive for World Class Investment Management, and secondly, to offer flexibility to Clients and advisers alike. Unlike most third party asset managers AIS's IC can accommodate unique situations into model portfolios such as maintaining an individual stock position or purchasing a unique security. The IC uses among the most advanced technological systems and is constantly pursuing more optimal software and research platforms to enable better service.

Each of AIS's model portfolio strategies are risk based in construction. For the Tactical, Strategic, and Mutual Fund portfolios there are six portfolios in each offering with a Profile 6 being most aggressive and a Profile 1 being most conservative. The ARGI Value Portfolio only has one offering which is considered to be "aggressive growth."

Another option offered is the Household of account which may give certain tax advantages by allocating models based on a "Household" versus an account. This allows for the use of the following

methodologies with the goal of reducing adverse tax implications in portfolio while maintaining investment objectives.

- Investing the highest yielding fixed income in Traditional IRAs to obtain tax deferral on the interest income which would otherwise be taxable at ordinary income rates.
- Securities with high appreciation potential are placed in Roth IRAs with the goal of having more money for larger tax free distributions in retirement.
- Taxable Accounts are invested with equity positions and alternate investments to allow for tax-loss harvesting to offset any gains (can also receive up to a \$3,000 deduction each year) as well as Long Term Capital Gain Rates of 15% instead of ordinary income tax rates of up to 35% (from Traditional IRA distributions).
- Investing in securities involves risk of loss that Clients should be prepared to bear.

AIS offers multiple portfolios to meet its Clients' investment needs. These include:

ARGI Tactical Model Portfolios

Passive Security Selection with Active Asset Allocations used to focus on enhancing returns while mitigating downside risk. Research is performed using Historical Returns, Forward-Looking Simulations, and Risk Management analysis. Based on data, the portfolio is molded to attempt to take advantage of current market conditions in an opportune way. The four features of the ARGI Tactical Model are as follows:

- **Constant Attention:** Reviewed in an ongoing fashion and altered based on the IC's research and analysis.
- **Access to Alternate Asset Classes:** This model may include commodities, currencies, real estate, precious metals, absolute returns, and leveraged strategies. Alternative assets serve as a powerful diversification agent and typically result in lower portfolio volatility and improved risk-adjusted returns, and tend to perform independently of traditional stock and bond markets.
- **Regular Rebalancing:** Reviewed quarterly and rebalanced when deemed prudent.
- **Use of Exchange Traded Funds:** As compared to Mutual Funds, ETFs have More Liquidity, Lower Expense Ratios, Better Tax Efficiency and No Style Drift which all help to enhance returns over longer periods of time.

ARGI Strategic Model Portfolios

Optimal portfolio weightings based on decades of back-data is used in order to most efficiently allocate funds. The goal of this strategy is to effectively setup a portfolio that tracks the efficient frontier and that will require only slight alterations through time. The three features of the ARGI Strategic Model are as follows:

- **Comprehensive Annual Review:** Reviewed on an annual basis to ensure that the portfolio weightings are optimal. Adjustments to these portfolios are normally slowly segued and tend not to be drastic.
- **"Mr. Market" - Don't listen to the Market Sentiment all of the time** : The stock market (also known as Mr. Market) often has periods of euphoria and depression. This goal of this strategy is to stand the test of time and not make adjustments to perceived changes in value that are really an overreaction to market sentiment.
- **Usage of Exchange Traded Funds:** As compared to Mutual Funds, ETFs have More Liquidity, Lower Expense Ratios, and No Style Drift which all help to enhance returns over longer periods of time.

ARGI Mutual Fund Portfolio

Provides a solution for smaller accounts with the diversification and asset allocation research available in the Strategic Models. The Mutual Fund Portfolio is set up to mimic the Strategic in asset allocation but uses No Load / No Transaction Fee Mutual Funds. This allows for the management of assets in a cost effective manner while still providing Clients a thoroughly researched and diversified investment vehicle. Benefits available in the ARGI Mutual Fund Model contain:

- **Usage of Exchange Traded Funds:** As compared to Mutual Funds, ETFs have No Load & No Transaction Fee Mutual Funds
- **Dollar Cost Averaging Available for Mutual Funds**
- **Thorough Due Diligence on the Mutual Funds:** Each Mutual Fund is analyzed compared to their peers across their respective asset class. Focus is on choosing the best of breed funds that have a more optimal risk/return paradigm than most others available in that category.
- **Employs Strategic Research & Asset Allocation:** The same fundamental principles and research methodologies of the historical efficient frontier are used.

ARGI Basic ETF Portfolio

Usage of Exchange Traded Funds: Offers global diversification for very small accounts. It currently holds the Wilshire 5000 Domestic Equity Index, the Aggregate Bond Index, as well as an International Mutual Fund. The mutual funds in this model are No Load and have No Transaction Fees. In this model, the same research principles are employed as the ARGI Mutual Fund & Strategic Models.

ARGI Value Portfolio (satellite individual equity)

"Satellite" portfolio that allows a Client to carve out a section of assets (up to 20% of total investable) and invest in Actively Managed Stocks. The goal of the ARGI Value Portfolio is to outperform the S&P 500 Index over the long-term market cycles. A quantitative investment discipline is used which measures key financial ratios of public corporations and compares that data

against other institutional research to make buy and sell recommendations. Other market factors are evaluated to make a qualitative judgment on which adjustments to make in the portfolio. The ARGI Value portfolio is reviewed weekly and traded when a buy or sell recommendation occurs.

Voting Client Securities

AIS does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the accounts.

Item 7—Client Information Provided to Portfolio Managers

Each of the in-house portfolio managers for our wrap fee programs are provided full access to all Client information. The IARs work with the portfolio managers to make sure that they receive updated Client information on a regular basis. Outside portfolio managers receive information regarding any changes to the allocation of any of the wrap fee programs as soon as such changes are made.

Item 8—Client Contact with Portfolio Managers

A Client's primary contact regarding the investments in such Client's account is the IAR, who serves as a conduit of information between Client and our in-house portfolio managers. IARs are expected to be familiar with the investments in their Clients' accounts at all times. While IARs serve as the main interface between Clients and our in-house portfolio managers, there are no restrictions on Clients' ability to contact and consult with such in-house portfolio managers. Clients do not typically desire to contact their outside portfolio managers and any restrictions on their access to such outside managers are typically imposed by such managers themselves rather than us.

Item 9—Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIS or the integrity of AIS's management. As of the date of this brochure, AIS had no such information to disclose.

Other Financial Industry Activities and Affiliations

Investment Advisory Representatives of AIS may be affiliated with ARGIBusiness Services LLC. AISBusiness Services LLC prepares income tax returns, payroll tax filings and provides business consulting to Clients of AIS and for Clients who are not Clients of the RIA. AIS and ARGIBusiness Services LLC are both wholly owned by ARGIFinancial Group LLC.

Dave Zimmerman, an advisory representative of AIS, owns and maintains an insurance agency, River Valley Financial Partners. Advisory Representatives of AIS may conduct insurance business through the insurance agency. If Clients purchase insurance products or services that are directed through River Valley Financial Partners, Mr. Zimmerman and the Advisory Representative will benefit in that commissions may be received. Further, Advisory Representatives may be restricted to those products for which River Valley Financial Partners is appointed to offer.

Therefore, Clients are advised there may be other insurance products and services that may be as suitable or more suitable for the Client at a cost that may be more or less than those products offered through River Valley Financial Partners. As stated above, Clients are under no obligation to purchase insurance products or services through Advisory Representatives or River Valley Financial Partners.

Principal executive officers, as well as other Advisory Representatives (together referred to as "related persons") registered under AIS, may be Registered Representative of National Planning Corporation ("NPC"), a registered Broker-dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through the related persons. However, if they choose to implement any investment advice, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at NPC than at other broker-dealers. Related persons may have a conflict of interest in having Clients purchase securities and/or insurance-related products through NPC in that the higher their production with NPC the greater potential for obtaining a higher pay-out on commissions earned. Further, related persons may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through NPC. The related persons of AIS spend approximately 10% of their time offering securities products on a commission basis.

Because AIS's Advisory Representatives may be dually registered agents of NPC and AIS, NPC has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, NPC may require and furnish certain account opening documentation to be completed by the Client and the Advisory Representatives. Once all such materials and forms have been completed by Clients in consultation with their Advisory Representatives, the Advisory Representatives are required to submit these materials and forms to NPC, in its capacity as the Broker-dealer. Such review does not include the provision of investment advisory services to AIS's Client accounts. In certain instances, NPC may collect, as paying agent for AIS the investment advisory fee due AIS from the account custodian. NPC may retain a portion as an administrative charge to AIS (not the Client) for supervisory functions NPC is required to carry out by the FINRA. NPC does not provide investment advisory services in connection with such programs.

Principal executive officers as well as AIS Advisory Representatives may be licensed with various insurance companies. They may be selling commissionable products to Clients. Commissions may be earned if the insurance products are purchased through the related persons. Clients are not obligated to purchase insurance products and services through the related persons of AIS.

AIS, as well as its affiliates, IARs, officers, directors, agents, or employees (collectively referred to as "affiliates"), act as an investment adviser for other persons or entities. In providing investment advisory services to others ("Other Portfolios"), AIS and its Affiliates will effect transactions in securities for their own accounts, or for the accounts of others, to the extent permitted by law. AIS and its Affiliates have investment responsibilities, render investment advice to, and perform other investment advisory services for Other Portfolios, and that AIS and its Affiliates may buy, sell or trade in any securities for their respective accounts ("affiliated portfolios"). AIS and its Affiliates may give advice or exercise investment responsibility and take such other action with respect to Other Portfolios and Affiliated Portfolios which may differ from the advice given, or the timing or nature of the action(s) taken, with respect to other Clients' portfolios. However, AIS and its Affiliates strive to act in good faith, and seek to allocate, within their reasonable discretion, investment opportunities to the Clients' portfolio over a period of time on a fair and equitable basis relative to the Other Portfolios and the Affiliated Portfolios, taking into consideration the cash

position and the investment objectives and policies of the Clients. It should be further understood that Other Portfolios or Affiliated Portfolios may at any time, hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which the Clients' portfolios may have an interest, whether in transactions which involve the Clients' portfolios or otherwise. Neither AIS nor its Affiliates shall have any obligation to acquire for any Clients' Portfolios a position in any investment which the Other Portfolios and/or Affiliated Portfolios may acquire, and Clients shall have no first refusal, co-investment, or other rights in any such investment.

AIS's advisory representatives may receive benefit in the form of commissions for securities, insurance purchases and sales by Clients.

AIS may receive from custodians, without cost, software and support which allow the Company to better monitor and service Client accounts. The Firm may receive the software and support without cost because The Company renders investment advisory services to Clients that maintain accounts with certain custodians.

AIS participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AIS receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, AIS participates in TD Ameritrade's institutional customer program and AIS may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between AIS's participation in the program and the investment advice it gives to its clients, although AIS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AIS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AIS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AIS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AIS but may not benefit its client accounts. These products or services may assist AIS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AIS manage and further develop its business enterprise. The benefits received by AIS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AIS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AIS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the AIS's choice of TD Ameritrade for custody and brokerage services.

AIS also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Interactive Advisory Software (IAS).

TD Ameritrade provides the Additional Services to AIS in its sole discretion and at its own expense, and AIS does not pay any fees to TD Ameritrade for the Additional Services. AIS and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

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

AIS may receive succession planning, practice valuation and equity management services from third-party vendors through AIS’s participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, AIS may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, AIS client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with AIS and there is no employee or agency relationship between TD Ameritrade and AIS. TD Ameritrade has established the TD Ameritrade Institutional Equity Management program as a means of assisting independent unaffiliated advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise AIS and has no responsibility for AIS’s management of client portfolios or AIS’s other advice or services to clients.

AIS’s participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. AIS may encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, AIS may have an incentive to recommend to clients that the assets under management by AIS be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. AIS’s participation in the TD Ameritrade Institutional Equity Management Program does not relieve AIS of the duty to seek best execution of trades for client accounts.

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

AlSha has adopted a Code of Ethics to ensure that securities transactions by the Adviser's employees are consistent with the Firm's fiduciary duty to its Clients and to ensure compliance with legal

requirements and the adviser's standards of business conduct. AIS requires transaction confirmation and quarterly reporting. A written copy of the Adviser's Code of Ethics is available upon request.

AIS and its agents will seek to ensure that they do not personally benefit from the short-term market effects of its investment recommendations. From time to time, related persons may purchase securities that are also acquired on behalf of Clients and are placed in the Client accounts. To prevent conflicts of interest, all employees of AIS must comply with AIS's Written Supervisory Procedures (the "Supervisory Procedures") and Code of Ethics which impose restrictions on the purchase or sale of securities from their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of AIS, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). AIS will also maintain quarterly or monthly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of AIS.

Related persons of AIS may buy or sell securities identical to those securities recommended to Clients. Therefore, related persons may have a different position in certain securities that are also recommended and bought or sold to Clients. Related persons will not put their interests before a Client's interest. Advisory Representatives may not trade ahead of their Clients or trade in such a way to obtain a better price for themselves than for their Clients. AIS is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. AIS and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

IARs of AIS may, in their capacity as registered representatives of NPC, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for Clients. As previously noted, when commission or fees are received by AIS or its IARs in connection with the advice given to advisory Clients, AIS may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by AIS or its IARs. However, Clients should note that they are under no obligation to purchase any investment products through AIS or its IARs.

AIS does not maintain an inventory of investments for resale and does not buy or sell securities for itself that it recommends to (or purchases or sells for) Client. However, AIS's employees and IARs may purchase or sell for their own accounts securities or other investment products that are also recommended to Clients. When purchasing or selling securities, priority will be given to Client transactions. AIS's employees and IARs are subject to the provisions of AIS's policies regarding personal securities transactions and applicable securities rules and regulations. These policies are designed to prevent detriment to the Client or any benefit to AIS's Employees or IARs resulting

from investment activities.

Review of Accounts

In AIS's role as investment adviser, its IARs monitor Client portfolios to identify situations that may warrant either a more detailed review or specific action on behalf of our Clients. Such reviews include, but are not necessarily limited to, suitability, inactivity, and high concentrations in individual securities.

In the case of our AIS Asset Management Programs, we provide continuous and regular investment advice or investment supervisory services to Clients, review Client portfolios, communicate with Clients at least annually, and remind Clients at least quarterly to inform us of any changes to their Investment Profile information, to ensure that their portfolio continues to conform with their respective Investment Profile information, any applicable investment restrictions, and all applicable rules and regulations. AIS also reviews the investment results of Client portfolios on a regular basis. Under limited circumstances, AIS may change or recommend a change of the IAR for the Client's account to facilitate continued services.

AIS does not verify performance data provided to it by third parties with exception of calculation methods and the related account holdings shown. Please refer to the specific Program agreements and related disclosure documents supplied prior to establishing an account to confirm the frequency of review and type of reports to be provided in connection with the respective program. Typically Clients will receive broker age transaction confirmations and monthly statements from the custodian of the account.

The extent of any such services are typically more limited in the case of our Consulting Services Program and vary depending on the arrangement agreed upon with the IAR.

Client Referrals and Other Compensation

AIS does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, the Firm does not receive any economic benefits from any non-Client's for providing investment advice to AIS's Clients.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. AIS is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

PRIVACY POLICY

ARGI Investment Services, LLC respects your right to privacy. We have always been committed to secure the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective customers to understand what information we collect and how we use it.

Why We Collect Your Information

We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products and services we offer and (iii) comply with the laws and regulations that govern us.

What Information We Collect

We may collect the following types of 'nonpublic personal information' about you:

- Information about your identity, such as your name, address and social security number;
- Information about your transactions with us;
- Information we receive from you on applications, such as your beneficiaries or income.

What Sources We Obtain Your Information

We collect nonpublic personal information about ARG Investment Services, LLC clients such as you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others, and
- If you visit our web site, information we collect via a web server, often referred to as a "cookie." Cookies indicate where a site visitor has been online and what has been viewed.

What Information We Disclose

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. Moreover, we will not release information about our customers or former customers unless one of the following conditions is met:

- We receive your prior written consent.
- We believe the recipient to be you or your authorized representative.
- We are required by law to release information to the recipient.

We only use information about you and your account to help us better serve your investment needs or to suggest services or educational material that may be of interest to you.

Confidentiality and Security

We maintain physical, electronic and procedural safeguards to guard your personal account information. To further protect your privacy, our website uses the highest levels of Internet security, including data encryption, usernames and passwords, and other tools. We also restrict access to your personal and financial data to authorized ARG Investment Services, LLC associates who have a need for these records. We require all nonaffiliated organizations to conform to our privacy standards and are contractually obligated to keep the information provided confidential and used as requested. Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive. We will continue to conduct our business in a manner that conforms with our pledge to you, your expectations and all applicable laws.