

ARGI Investment Services, LLC

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FIRM BROCHURE

June 3, 2013

This brochure provides information about the qualifications and business practices of ARGI Investment Services, LLC ("AIS" "Firm" "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. ARGI Investment Services, LLC, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about ARGI Investment Services, LLC, also is available on the SEC's website at www.advisorinfo.sec.gov.

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Item 2 - Material Changes

This Item 2 will be amended with respect to our annual update to identify and discuss any material changes since our last annual update. The date of the last annual update of our brochure was March 29, 2013. The material changes to our brochure since the date of our last updating amendment are as follows:

*We have disassociated from National Planning Corporation.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting Jan Peebles, Chief Compliance Officer at (502) 753-0609 or janpeebles@argi.net. Additionally, the Firm's Brochure is available on its Website at www.argifinancialgroup.com. Additional information about AIS and its supervised persons is also available via the SEC's Website at www.adviserinfo.sec.gov.

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 - Advisory Business

ARGI Investment Services, LLC was formed in 2009 and was registered with the SEC in January 2010. The Firm is owned by ARGI Financial Services, LLC, which, in turn, is owned by Ronald Butt and Patrick J. Reeves. AIS provides investment advisory and consulting services to individuals, trusts, estates, corporations, pension and profit sharing plans and charitable organizations (each, a "Client" and collectively, the "Clients"). 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 goal of this selection of specific securities is to seek to provide proper diversification and help meet the Client's stated investment objectives. These services include discretionary management services.

The Client pays AIS for its investment management services based upon the Client's assets under management as set forth in the fee schedule. Fees are charged quarterly in advance as calculated by multiplying the assets under management by the relevant percentage advisory fee and dividing such product by four. 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 goes into effect. All advisory fees are negotiable.

Fees are calculated 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 regards 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.

AIS maintains a limited power of attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the advisory fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

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. The Client is advised that, 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 the Client will bear a proportionate share.

Role of AIS and IARS

AIS is an investment adviser registered with the Securities and Exchange Commission providing a variety of investment advisory services to Clients through its Investment Adviser Representatives (IARs) as outlined herein. The type of services we offer to a particular Client will vary in format and complexity depending on their individual needs and circumstances.

Generally our investment advisory services begin with IARs gathering information from a Client regarding their financial circumstances, suitability needs, 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 the type of investments to be recommended or selected for a Client's portfolio. For AIS to provide effective services, it is important that each Client provide accurate and complete responses to the questions asked by IARs in gathering their Investment Profile information, as well as informing the IAR of any future changes to their Investment Profile Information,

AIS Program Types

AIS investment advisory program services are offered to Clients in a general category known as an "Advisory Program" or "Asset Management Program" as described below:

ARGI Asset Management Program I (Wrap Account) (See Wrap Fee Brochure)

ARGI Asset Management Program I is designed for AIS Client accounts (or associated accounts) with assets totaling at least \$100,000. The IAR serves as the Client's manager and makes 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 attempt 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 investment advisory services are provided on a discretionary basis which authorizes us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction.

ARGI Asset Management Program II (Non-Wrap Account)

ARGI Asset Management Program II is designed for AIS Client accounts (or associated accounts) with assets less than \$100,000. The IAR serves as the Client's manager and makes 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 attempt 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 investment advisory services are provided on a discretionary basis which authorizes us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction.

Third Party Asset Managers Program (Wrap Account) (See Wrap Fee Brochure)

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 these 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 that 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. AIS will contact Clients, at least annually, to determine whether there have been any changes to their Investment Profile Information, and we will remind Clients to apprise us of any such changes on a regular basis. Upon request, IARs are also available for periodic consultations with Clients to evaluate the performance of their TPAM managed portfolio.

Since each TPAM is uniquely structured with different investment products, Clients are asked to carefully review (i) the TPAMs 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)

The ARGI Non-Managed Program is available to Clients who desire limited advice in a customized discretionary account. Clients generally require little or no trading in these accounts. 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 are no quarterly management fee assessed to these accounts and they are not be rebalanced on a quarterly basis as with other programs. While trades may be discretionary in nature and by definition, they are generally not made without direct Client input.

The Client may be permitted to impose reasonable restrictions (i.e. based on social categories or specific securities) on the types of investments to be selected by AIS and its IARs for the Program accounts. Please note that these restrictions may not be accommodated when AIS is utilizing ETFs or mutual funds in the Clients overall accounts.

Additional limitations may apply and the performance of accounts with Client imposed investment restrictions may differ from accounts without such restrictions. AIS relies on data provided by a third party vendor to compile and maintain an updated list of socially excluded categories of securities and, as securities are added to such list, we may be required to sell positions from Client portfolios resulting in increased transaction fees and possible tax consequences. Social exclusions and investment restrictions may be added or removed by a Client upon request.

Pursuant to AIS's agreement with Clients, AIS may enter into certain outsourcing agreements with affiliated and unaffiliated companies that provide services designed to support our delivery of services contemplated under our Programs, including the selection and hiring of third party outside investment managers either directly or as sub-advisors. Our Client agreements also permit us to share Client non-public personal and account related information with certain companies, as permitted by applicable law. The services provided by these companies may include billing and other administrative services, in addition to various financial and technology support services. Under these outsourcing relationships, AIS will retain its investment advisory role with Clients and these third party service providers shall neither serve as an investment adviser nor be granted any discretion over the Clients accounts. Please review AIS's Privacy Policy for more information in regards to the handling of non-public personal and account related information.

AIS maintains a limited power of attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of AIS's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Where investment discretion has been granted, the IAR manages the Client's portfolio and makes

investment decisions without specific direction from the Client subject to Client goals, objectives and suitability. Such decisions include determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the brokers with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, the IAR's discretionary authority in making these decisions may be limited by conditions imposed by the Client in his or her investment guidelines or objectives, or in instructions otherwise provided to AIS or the IAR.

The relationship between the parties may be terminated by either party upon 30 days' written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the Client at least 48 hours prior to the Client entering into any written or oral advisory contract with this investment adviser, then the Client has the right to terminate the contract without penalty, within five business days after entering into the contract.

The Client is advised that the same or similar programs or services as those described above may be available from other investment advisers for an annual fee lesser or greater than that set forth above, and that the programs described above may cost the Client more or less than purchasing the different services within each program separately depending upon such factors as trading activity, account size and portfolio management, mutual fund, load charges, etc.

As of May 23, 2013, AIS had total assets under management of \$685,522,563 all of which is being managed with discretionary authority.

Retirement Plan Services:

AIS and its affiliates provide consulting services to sponsors of qualified retirement plans in the following areas: 1) fiduciary risk; 2) investment policies and investment offering selection, and 3) participant education and advice. AIS and its affiliates provide these services under either of the following models:

1. Investment Advisor/Consultant – ERISA and Non-ERISA Plans - AIS recommends and advises the plan sponsor with the selection of investment offerings without assuming final decision making discretion.

2. Investment Manager – ERISA and Non-ERISA Plans - AIS selects, monitors and replaces retirement plan investment offerings and assumes final decision making discretion.

Item 5 - Fees and Compensation

AIS offers multiple programs as discussed under Item 4. The fees for each are discussed below.

ARGI Asset Management Program I

Unless otherwise agreed, fees are automatically billed by us in advance on a quarterly basis according to the fee schedule outlined below based on the fair market value of a Client's

portfolio provided to us by the independent custodian (which is typically TD Ameritrade, Fidelity or Charles Schwab & Co.). All fee arrangements are negotiable and AIS may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.

The initial fee for the first calendar quarter in which the Client participates in a Program shall be calculated on a pro rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, together with fees for the next calendar quarter, on the day after initial assets are deposited. If our relationship with a Client is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to the Client.

It is the Client's responsibility to carefully review account statements and fee deductions since the custodian will not determine the accuracy of fees deducted by us. Clients may pay fees other than those listed that are based on fee schedules in effect prior to their becoming Clients of AIS or on fee schedules no longer in effect for new AIS Clients.

AIS does not permit IARs to be compensated on the basis of a share of capital gains upon or capital appreciation of the account or any portion of the account of the Client. The advisory services offered by us may cost Clients more or less than purchasing the same services separately and/or through other channels. Factors that bear upon the cost of our services in relation to the cost of the same services purchased separately may include the type of size of the Client's portfolio, the historical and/or expected size or number of trades for the Client's portfolio, and the number and range of supplemental advisory and related services provided.

Our Fee Schedule is as follows (Please note that this is the maximum fee allowable and may not reflect the actual fee you pay for management of your accounts. Please refer to the Managed Account Agreement signed at the time of account opening for the actual fee schedule that applies to your accounts):

<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

Our advisory fee includes payment for: (i) investment advisory services provided by AIS; (ii) brokerage commissions on all agency transactions for the Client Account, except for those transactions ordered directly by Client and those processed after notice of agreement termination is provided; (iii) as applicable, custodial and clearing services with respect to the account; (iv) administrative services such as computing, charging and collection of account fees, including the advisory fee for services provided, (v) administrative services to include, but not limited to, the processing of deposits and withdrawals from the account pursuant to the Client's instruction; and (vi) the issuance of monthly and/or quarterly account statements.

ARGI Asset Management Program II

Unless otherwise agreed, fees are automatically billed by us in advance on a quarterly basis according to the fee schedule outlined below based on the fair market value of a Client's portfolio provided to us by the independent custodian (which is typically TD Ameritrade, Fidelity or Charles Schwab & Co.). All fee arrangements are negotiable and AIS may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.

The initial fee for the first calendar quarter in which the Client participates in a Program shall be calculated on a pro rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, together with fees for the next calendar quarter, on the day after initial assets are deposited. If our relationship with a Client is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to the Client.

It is the Client's responsibility to carefully review account statements and fee deductions since the custodian will not determine the accuracy of fees deducted by us. Clients may pay fees other than those listed that are based on fee schedules in effect prior to their becoming Clients of AIS or on fee schedules no longer in effect for new AIS Clients.

AIS does not permit IARs to be compensated on the basis of a share of capital gains upon or capital appreciation of the account or any portion of the account of the Client. The advisory services we offer may cost Clients more or less than purchasing the same services separately and/or through other channels. Factors that bear upon the cost of our advisory services in relation to the cost of the same services purchased separately may include the type of size of the Client's portfolio, the historical and/or expected size or number of trades for the Client's portfolio, and the number and range of supplemental advisory and related services provided.

Our Fee Schedule is as follows (Please note that this is the maximum fee allowable and may not reflect the actual fee you pay for management of your accounts. Please refer to the Managed Account Agreement signed at the time of account opening for the actual fee schedule that applies to your accounts):

<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

Our advisory fee includes payment for: (i) investment advisory services provided by AIS; (ii) administrative services such as computing, charging and collection of account fees, including the advisory fee for services provided, (iii) administrative services to include, but not limited to, the

processing of deposits and withdrawals from the account pursuant to the Client's instruction; and (iv) the issuance of monthly and/or quarterly account statements.

ARGI Non-Managed Program

The ARGI Non-Managed Program does not charge a management fee based upon assets under management but rather an administrative fee of \$25.00 per trade to cover all clearing and custodial charges related to the account. These fees are paid by the Client on a pass through basis. These charges may include: (i) brokerage commissions on all agency transactions for the Client account; (ii) as applicable, custodial and clearing services with respect to the account; (iii) ticketing or other transaction costs incurred from the purchase and sale of securities. Any other transaction costs shall be noted on the trade confirmations, all such charges will be paid directly from the Client's account on or about the beginning of the month following the transaction.

If a Client deposits assets (cash and/or securities) with a market value of ten-thousand dollars (\$10,000) or more in an account on any given day after the inception of a calendar quarter, the amount of such deposit shall immediately become subject to a pro-rated fee in accordance with the agreed upon Fee Schedule. The Client shall be entitled to a fee rebate calculated in the same manner if account assets are withdrawn in excess of this amount on any given day. At its discretion, AIS may allow family members or Clients sharing the same household address with multiple accounts to aggregate assets for purposes of calculating fees in accordance with the above fee schedules.

If a Client terminates their relationship with AIS within the first 12 months, an administrative fee of \$100 may apply at our discretion to help 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.

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 from payments made by Clients.

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., the 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 the Clients, as well as deferred sales charges

or redemption fees.

Compensation For Retirement Plan Services⁽¹⁾:

AIS is compensated for its independent retirement plan services through consulting fees that are calculated as follows:

Investment Advisor/Consultant		Investment Manager	
Annual Investment Consulting Fee		Annual Investment Management Fee	
Plans under \$10 million		Plans under \$10 million	
First \$249,999	1.50%	First \$249,999	N/A
Amount > \$250,000 - \$1 million	1.00%	Amount > \$250,000 - \$1 million	N/A
Amount > \$1 million - \$5 million	0.75%	Amount > \$1 million - \$5 million	N/A
Amount Over \$5 million	0.50%	Amount Over \$5 million	N/A
Annual Investment Consulting Fee		Annual Investment Management Fee	
Plans over \$10 million		Plans over \$10 million	
First \$20 million	0.25%	First \$20 million	0.30%
Amount Over \$20 million	0.15%	Amount Over \$20 million	0.20%
Minimum Fee	\$5,000	Minimum Fee	\$10,000
Maximum Fee	\$60,000	Maximum Fee	\$70,000

⁽¹⁾Subject to the maximum and minimum fees set forth below, all compensation may be negotiated as every Plan has unique characteristics and needs.

Investment Consulting Fees are paid quarterly in advance, and the Sponsor may terminate their contract with thirty days written notice. Refunds are given on a prorated basis, based on the number of days remaining in the quarter at the point of termination. The Plan Sponsor may

terminate their contracts without penalty, for a full refund, within 5 business days of signing the Investment Consulting Agreement.

Additional Fees

Investment Searches:

One investment offering fund search is included in the above fee schedule for each calendar year. Additional approved searches will range between \$5,000 - \$5,500 per search and are invoiced after the search is presented.

Vendor Searches:

When the Plan Sponsor determines that it is prudent to perform a vendor search for outside plan services such as recordkeeping, plan administration or testing, AIS or its affiliates can assist with the Request for Proposal ("RFP") process, selecting candidates, evaluating final presentations, selecting final providers and negotiating the finalist fees. This service is performed for a negotiated flat-fee and is based on the number of services and providers to be evaluated. Generally, a retainer is collected initially with the remaining balanced invoiced after the search is presented to the Committee.

Additional Participant Group Meetings:

Depending on the Service Agreement between AIS and the Plan Sponsor, a limited number of participant education meetings are provided within the compensation. If more meetings are desired by the Plan Sponsor, AIS can provide additional meetings at numerous locations for an additional negotiated fee and which is invoiced after the meetings are conducted.

Item 6 - 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.

Item 7 - Types of Clients

AIS 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. This selection of specific securities will provide proper diversification and help meet the Client's stated investment objectives. These services include discretionary management services.

The minimum initial investment is \$50,000.00 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 Advisory 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.

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

AIS has an internal Investment Committee (the "IC") who meets formally on a quarterly basis. The IC has a wide range of professionals who each 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.BA, CFP, CFA & 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. We believe that, 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 strives to use 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 ARGV Value Portfolio only has one offering which is considered to be "aggressive growth."

Another option offered is the "householding" of accounts 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 portfolios 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 on any gains (can also receive up to a \$3,000 deduction each year) as well as long term capital gain rates of 20% instead of ordinary income tax rates of up to 35%+ (from traditional IRA distributions).

Please Note: 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 Portfolio

In this model portfolio, passive security selection with active asset allocation is 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 Portfolio are as follows:

- **Constant Attention:** This model portfolio is reviewed in an ongoing fashion and altered based on the IC's research and analysis.
- **Access to Alternate Asset Classes:** This model portfolio 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:** The portfolio is reviewed quarterly and rebalanced when deemed prudent.
- **Usage of Exchange Traded Funds ("ETFs"):** As compared to mutual funds, ETFs typically have more liquidity, lower expense ratios, better tax efficiency and no style drift which we believe can all help to enhance returns over longer periods of time.

ARGI Strategic Model Portfolio

In this model portfolio, optimal portfolio weightings are based on decades of back-data which are used in an attempt to most efficiently allocate funds. The goal of this strategy is to effectively setup a portfolio that tracks the so-called "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:** This model portfolio is 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 the strategy behind this portfolio 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 ETFs: As compared to mutual funds, ETFs typically have more liquidity, lower expense ratios, and no style drift which we believe all help to enhance returns over longer periods of time.

ARGI Mutual Fund Portfolio

The goal of this model portfolio is to provide a solution for smaller accounts with the diversification and asset allocation research available in the AIS Strategic Model Portfolio. This portfolio is setup to mimic the Strategic Model Portfolio 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 with what we believe is a thoroughly researched and diversified investment vehicle.

Benefits available in the ARGI Mutual Fund Portfolio include:

- Use of no-load/no transaction fee mutual funds.
- Use of dollar cost averaging (which is available for mutual funds).
- Thorough due diligence on the mutual funds: We analyze each mutual fund as compared to their peers across their respective asset class. We focus on attempting to choose the best of breed funds that we believe have a more optimal risk/return paradigm than most others available in the applicable category.
- Employs strategic research and asset allocation: The same fundamental principles and research methodologies that we use to take advantage of the so-called “historical frontier” in other portfolios are utilized in this portfolio as well.

ARGI Basic ETF Portfolio

This model portfolio involves the usage of ETFs in an attempt to offer global diversification for very small accounts. The mutual funds in this model portfolio 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)

This "satellite" model portfolio allows a Client to carve out a section of such Client's assets (up to 20% of total investable assets) and invest it in actively managed stocks. The goal of the ARGI Value Portfolio is to outperform the S&P 500 Index over the course of longer 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 ARGV Value portfolio is reviewed weekly and traded when a buy or sell recommendation occurs.

Item 9 - Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. As of the date of this brochure, we have no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

IARs of AIS may be affiliated with ARGV Business Services LLC and/or Retirement Plan Support Services, LLC and may receive compensation for their efforts on behalf of either entity. ARGV Business Services LLC prepares income tax returns, payroll tax filings and provides business consulting to Clients of ARGV Investment Services and for clients who are not Clients of the RIA. Retirement Planning Services provides retirement plan design, consulting and management services. ARGV Investment Services, LLC, ARGV Business Services LLC and Retirement Plan Support Services are all wholly owned by ARGV Financial Group LLC.

In addition, AIS's parent company, ARGV Financial Group LLC recently acquired an insurance agency, River Valley Financial Partners which is doing business as "ARGV Insurance Services." Advisory Representatives of AIS may conduct insurance business through this insurance agency. If Clients purchase insurance products or services that are directed through ARGV Insurance Services, their IAR will benefit from any commissions that he or she may receive. Further, IARs may be restricted to using only those products for which ARGV Insurance Services 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 ARGV Insurance Services. Clients are under no obligation to purchase insurance products or services through our IARs or ARGV Insurance Services.

Principal executive officers as well as AIS's IARs 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"), may 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 may have investment responsibilities, render investment advice to, and perform other investment advisory services for Other Portfolios, and 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 will always strive to act in good faith, and seek to allocate, within their reasonable discretion, investment opportunities to the Clients' portfolios 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 involves 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 IARs 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 it to better monitor and service Client accounts. We may receive the software and support without cost because we render investment advisory services to Clients that maintain accounts with such 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 services to independent investment advisors 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 the 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 pay 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 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 seeking 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 be 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 its 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, especially those Clients whose 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 their 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.

Item 11 - Code of Ethics

AIS has adopted a Code of Ethics to ensure that securities transactions by our employees are consistent with our fiduciary duty to our Clients and to ensure compliance with legal requirements and our standards of business conduct. AIS requires transaction confirmation and quarterly reporting. A written copy of our 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 an interest or position in certain securities that are also recommended and bought or sold to Clients. Related persons are not permitted to 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.

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) its Clients. 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 IAR's 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.

Item 12 - Brokerage Practices

As part of the AIS Asset Management Program, AIS will arrange for execution of trades and custody of Client assets through our clearing relationships. Clients wishing to participate in the AIS Asset Management Program are generally required to establish a brokerage account with a custodian to facilitate both (i) execution of their securities transactions and (ii) portfolio reporting and administration. In its sole discretion, AIS may allow Clients to establish other custodial arrangements for their AIS Asset Management Program portfolios upon request, although such may impact fees and the level of available services and reporting.

AIS generally requires AIS Asset Management Program Clients to establish securities brokerage accounts using our clearing arrangements. The applicable custodian may execute the securities transactions and serve as the custodian of Clients' securities. For many of the services offered under our TPAM Program, the executing broker-dealer is predetermined by the terms of the particular TPAM arrangement and/or as more fully described in the applicable TPAM disclosure documents and agreements, which should be carefully reviewed by Clients for additional details.

AIS reserves the right to permit a Client to utilize other custodial arrangements. In such situations, AIS may be unable to negotiate fees and charges that are favorable as those with the custodians that it typically uses (e.g., TD Ameritrade, Fidelity, Charles Schwab & Co.), and would not be able to conduct batched trades by combining the Client's transactions with those of other AIS Clients purchasing or selling the same securities. AIS may also be unable to provide timely monitoring of transaction activity and/or quarterly performance reporting.

Where AIS has discretionary authority to select a custodian, AIS seeks to obtain the best combination of net price and execution when effecting brokerage transactions for Client accounts through our clearing firm relationship(s). AIS believes that the execution quality and processes for monitoring the same utilized by the custodian that it typically employs (TD Ameritrade, Fidelity and Charles Schwab & Co.) to be within applicable industry standards and requirements.

AIS considers certain factors in analyzing overall execution quality. Such factors may include, but are not limited to:

- Current transaction costs using a particular custodian versus other execution services;
- The nature of the securities being purchased or sold and access to market participants, which may be limited due to thin trading activity for a particular security or unavailability of such securities;
- The size of the transaction;
- The desired timing of the transaction;

- The activity existing and anticipated in the market for the particular security;
- The execution, clearance, and settlement capabilities of the custodian;
- The financial stability and reputation of the executing custodian; and
- The research products and other services provided for the benefit of AIS and its Clients.

AIS regularly monitors reporting of execution quality to evaluate a custodian's services compared to industry standards.

AIS may recommend Clients establish brokerage accounts with a particular custodian and/or registered broker-dealer to maintain custody of Clients' assets and to effect trades for their accounts. AIS is independently owned and operated and not affiliated with the independent third-party custodians that it uses. A custodian may provide AIS with access to its institutional trading and custody services, which may not typically be available to such custodian's retail investors. These services may not be generally available to independent investment advisers on an unsolicited basis, at no charge. However, a custodian may impose a minimum amount of assets AIS must maintain in order to maintain access to such services. Otherwise there is no other potential contingency upon AIS committing to a custodian any specific amount of business (assets in custody or trading). A custodian's services may include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. In addition, the Client shall also incur charges imposed at the mutual fund level (e.g, management fees and other fund expenses).

Client account transactions may be completed independently for each Client's account, however, AIS may purchase or sell the same securities or instruments for a number of Clients simultaneously. In such cases, orders for the same security may be combined or "batched" to facilitate best execution and reduce brokerage commissions or other costs.

AIS effects batched transactions in a manner designed to ensure that no participating Client is favored over any other Client. Specifically, each Client that participates in a batched transaction will participate at the average share price for all of AIS's transactions effected to fulfill the batched order. Securities purchased or sold in batched transactions are typically allocated pro-rata to the participating Client accounts in proportion to the size of the order placed for each account.

In situations where AIS maintains discretion, we may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular Clients. Additionally, if the clearing firm is unable to fully execute a batched transaction and AIS determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, AIS may allocate such securities in a manner determined in good faith to be fair and equitable.

Clients directing AIS to affect trades through a clearing firm other than one that AIS typically utilizes should be aware that they may forego execution costs savings that may be obtained by trades batched through such a firm.

The Firm participates in the TD AMERITRADE INSTITUTIONAL program. TD AMERITRADE INSTITUTIONAL is a division of TD AMERITRADE, Inc. ("TD AMERITRADE") member FINRA/SIPC. TD AMERITRADE is an independent and unaffiliated SEC-registered broker-dealer.

TD AMERITRADE offers to independently registered investment advisers services which include custody of securities, trade execution, and clearance and settlement of transactions. Adviser receives some benefits from TD AMERITRADE through its participation in the program.

The Firm may recommend TD AMERITRADE to Clients for custody and brokerage services. Generally, AIS does not allocate or direct brokerage transactions based on the receipt of products or services ("Soft Dollar Transactions"), but, reserves the right to so allocate or direct brokerage to broker-dealers charging commissions in excess of the amount of commissions another broker-dealer would charge for the same transaction. Before effecting such Soft-Dollar Transactions, however, AIS must make a good faith determination that commissions are reasonable in relation to the factors set forth below, including the value of the brokerage, research, and other products received. Brokerage and research services, along with other products, may be available to AIS on a cash basis and at a lower cost.

The commissions paid to a broker-dealer providing research products and/or services may be higher than those commissions charged by a broker-dealer that does not provide such products and/or services. Brokerage, research, and other products provided by broker-dealers may include, but are not limited to:

- Written research reports;
- International and market strategy services;
- Access to databases containing compilations of securities prices and dividends;
- Securities hardware or software;
- Responses to specific inquiries;
- Interview with analysts and the services of certain economic and financial consultants;
- Analytical tools;
- Subscriptions to financial and industry publications and research compilations;
- Quantitative, economic, and statistical analysis; and
- Financial and market news used solely for portfolio management purposes.

Compensation to AIS and its IARs differs according to the 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 advisory Program over other advisory Programs or services.

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 services to independent advisors that include custody of securities, trade execution, clearance and settlement of transactions. AIS receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

Item 13 - 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 Advisory 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 programs. Typically Clients will receive brokerage transaction confirmations and monthly statements from the custodian of the account.

The extent of any such services are typically more limited when we provide consulting services and vary depending on the particular arrangement agreed upon with the IAR.

Item 14 - 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-Clients for providing investment advice to AIS's Clients.

As disclosed under Item 12 above, AIS participates in TD Ameritrade's Institutional Advisor Program (the "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 Advisor 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 advisor 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 AIS's related persons. 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 AIS's choice of TD Ameritrade for custody and brokerage services.

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 (the "EM Program"). In addition to meeting the minimum eligibility criteria for participation in the EM Program, AIS may have been selected to participate in the EM Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, 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 EM 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 EM Program raises potential conflicts of interest. AIS may encourage its Clients to custody its assets at TD Ameritrade and such Client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the EM Program, AIS may have an incentive to recommend to Clients that the assets under management with AIS be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. AIS's participation in the EM Program does not relieve AIS of its duty to seek best execution for trades in Client accounts.

Item 15 – Custody

AIS does not maintain custody of any Client assets. It always utilizes an independent third party custodian (which typically consist of TD Ameritrade, Fidelity or Charles Schwab & Co.). Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Clients' investment assets. AIS encourages its Clients to carefully review such statements and compare such official custodial records to the

account statements that AIS may provide. AIS's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities,

Item 16 - Investment Discretion

AIS maintains a limited power of attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of AIS's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Where investment discretion has been granted, the IAR manages the Client's portfolio and makes investment decisions without specific direction from the Client subject to Client goals, objectives and suitability. Such decisions include determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the broker's with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, the IARs discretionary authority in making these decisions may be limited by conditions imposed by the Client in his or her investment guidelines or objectives, or in instructions otherwise provided to AIS or the IAR.

Item 17 - 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 Client accounts.

Item 18 - 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 materials 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, user names 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.