

**Item 1 - Cover Page**

**AM Investment Strategies, LLC**

CRD #165823

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**April 30, 2013 Brochure**

This brochure provides information about the qualifications and business practices of AM Investment Strategies, LLC ("AMIS"). If you have any questions about the contents of this brochure, please contact us at 423-486-1888. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about AMIS also is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required by the SEC beginning in 2011. Registered Investment Advisers are required to use this format in order to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The new Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any change to our policies, practices, or conflicts of interest made since our last required filing, which was made on March 8, 2013. This Summary, reflecting any material changes made, is provided to all clients within 120 days of our fiscal year-end. Of course the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

Founded in October 2012, AMIS (also referred to as the “firm”) provides financial planning and investment management services. Prior to engaging AMIS to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with AMIS setting forth the terms and conditions under which AMIS renders its services (collectively the “*Agreement*”).

Aon D. Miller and Laura G. Owsley are the principal owners of AMIS. Please see ***Brochure Supplement(s)***, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2012, AMIS managed \$1,407,851 on a discretionary basis, and \$167,297,651 of assets on a non-discretionary basis.

#### **SERVICES OFFERED**

Clients may elect to retain AMIS to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain AMIS to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain AMIS for portfolio management services, based on all the information initially gathered, AMIS generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments AMIS will make or recommend on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

#### **Financial Planning Services**

One of the services offered by AMIS is Financial Planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Depending on a client’s particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;

- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once Financial Planning advice is given, the client may choose to have AMIS implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by AMIS under a Financial Planning engagement and/or engage the services of any recommended professional.

### **Investment Management Services**

Clients can engage AMIS to manage all or a portion of their assets on a discretionary or non-discretionary basis. AMIS primarily allocates clients' investment management assets among individual equity securities, but may also incorporate other securities as further described in response to Item 8. In addition, AMIS may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. AMIS also provides advice about any type of investment held in clients' portfolios.

AMIS tailors its advisory services to the individual needs of clients. AMIS consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. AMIS ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify AMIS if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon AMIS's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in AMIS's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### ***Item 5 - Fees and Compensation***

AMIS provides investment management services for an annual fee based upon a percentage of the market value of the assets under management. Additionally, certain of AMIS's *Supervised Persons*, in their individual capacities, may offer securities brokerage services and insurance products under a commission arrangement.

AMIS's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by AMIS on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management, as follows:

<b><u>Portfolio Value</u></b>	<b><u>Annual Fee</u></b>
Up to \$1,000,000	1.00%
\$1,000,000 to \$2,000,000	0.90%
\$2,000,000 to \$3,000,000	0.80%
\$3,000,001 to \$4,000,000	0.75%
\$4,000,001 - \$5,000,000	0.70%
Above \$5,000,000	Negotiable

AMIS's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. AMIS does not, however, receive any portion of these commissions, fees, and costs.

The firm does not separately charge clients for its financial planning services.

AMIS, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

#### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), AMIS generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

AMIS may only implement its investment management recommendations after the client has arranged for and furnished AMIS with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by AMIS, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AMIS's fee.

AMIS's *Agreement* and the separate agreement with any *Financial Institutions* may authorize AMIS to debit the client's account for the amount of AMIS's fee and to directly remit that management fee to AMIS. Any *Financial Institutions* recommended by AMIS have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AMIS. Alternatively, clients may elect to receive an invoice for payment.

#### **Fees for Management During Partial Quarters of Service**

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

The *Agreement* between AMIS and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. AMIS's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to AMIS's right to terminate an account. Additions may be in cash or securities provided that AMIS reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AMIS, subject to the usual and customary securities settlement procedures. However, AMIS designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AMIS may consult with its clients about the options and ramifications of transferring securities. Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

#### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

AMIS does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because AMIS has no performance-based fee accounts, it has no side-by-side management.

#### ***Item 7 - Types of Clients***

AMIS provides its services to individuals, trusts, estates, charitable organizations, corporations and business entities.

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

AMIS's primary method of analysis is fundamental, which involves the fundamental financial condition and competitive position of a company. AMIS will analyze the financial condition,

capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

### **Investment Strategies**

The firm relies on its proprietary investment strategies to build custom portfolios based on the individual client's risk tolerance and investment goals. The portfolio strategy may be conservative, moderate growth, or aggressive growth (or a combination). The firm primarily utilizes common or preferred stocks, money market funds, individual debt securities, and institutional mutual funds in its client accounts, but may also hold a cash position depending on market conditions.

### **Risks of Loss**

#### *Market Risks*

The profitability of a significant portion of AMIS's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AMIS will be able to predict those price movements accurately.

#### *Mutual Funds*

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

#### *Use of Margin*

To the extent that a client authorizes the use of margin, and margin is thereafter employed by AMIS in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to AMIS will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other

assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

#### ***Item 9 - Disciplinary Information***

AMIS is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AMIS does not have any required disclosures to this Item.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

AMIS is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

#### **Receipt of Insurance Commissions**

Certain of AMIS's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While AMIS does not sell such insurance products to its investment advisory clients, AMIS does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that AMIS recommends the purchase of insurance products where AMIS's *Supervised Persons* receive insurance commissions or other additional compensation.

#### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

AMIS and persons associated with AMIS ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with AMIS's policies and procedures.

AMIS has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). AMIS's *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by AMIS or any of its associated persons. The *Code of Ethics* also requires that certain of AMIS's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.



When AMIS is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) a transaction in that security unless:

1. the transaction has been completed;
2. the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
3. a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact AMIS to request a copy of its *Code of Ethics*.

### ***Item 12 - Brokerage Practices***

AMIS generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Factors which AMIS considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables AMIS to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by AMIS's clients comply with AMIS's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where AMIS determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AMIS seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

AMIS periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

### **Directed Brokerage**

Clients may direct AMIS to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that AMIS has with Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing AMIS to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with AMIS that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### **Aggregated Trades**

Transactions for each client generally will be effected independently, unless AMIS decides to purchase or sell the same securities for several clients at the same time.

AMIS may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows AMIS to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

AMIS will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of AMIS's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all AMIS's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

AMIS will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of AMIS. AMIS's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and AMIS will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

### **Support Provided by Financial Institutions**

AMIS may receive from *Fidelity*, without cost to AMIS, computer software and related systems support, which allow AMIS to better monitor client accounts maintained at *Fidelity*. AMIS may receive the software and related support without cost because AMIS renders investment management services to clients that maintain assets at *Fidelity*. The software and support is not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit AMIS, but not its clients directly. In fulfilling its duties to its clients, AMIS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AMIS's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AMIS's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AMIS may receive the following benefits, without limitation, from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### ***Item 13 - Review of Accounts***

For those clients to whom AMIS provides investment management services, AMIS monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. For those clients to whom AMIS provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of AMIS’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AMIS and to keep AMIS informed of any changes thereto. AMIS contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom AMIS provides investment advisory services will also receive a report from AMIS that may include such relevant account and/or market-related information such as an inventory of account holdings and account as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from AMIS.

Those clients to whom AMIS provides financial planning services will receive reports from AMIS summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by AMIS.

### ***Item 14 - Client Referrals and Other Compensation***

AMIS is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, AMIS is required to disclose any direct or indirect compensation that it provides for client referrals.

AMIS may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

The firm does not provide any compensation for client referrals.

**Item 15 - Custody**

AMIS's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize AMIS through such *Financial Institution* to debit the client's account for the amount of AMIS's fee and to directly remit that management fee to AMIS in accordance with applicable custody rules.

The *Financial Institutions* recommended by AMIS have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AMIS. In addition, as discussed in Item 13, AMIS also sends periodic supplemental reports to clients. Clients are urged to carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from AMIS.

**Item 16 - Investment Discretion**

AMIS may be given the authority to exercise discretion on behalf of clients. AMIS is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. AMIS is given this authority through a power-of-attorney included in the agreement between AMIS and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). AMIS takes discretion over the following activities:

1. The securities to be purchased or sold;
2. The amount of securities to be purchased or sold; and
3. When transactions are made.

**Item 17 - Voting Client Securities**

AMIS is required to disclose if it accepts authority to vote client securities. AMIS does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions* and may contact the firm with any questions by calling the number on the cover of this Disclosure Brochure.

**Item 18 - Financial Information**

AMIS does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, AMIS is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AMIS has no disclosures pursuant to this Item.