



## **Asset Services Company, L.L.C.**

### **Firm Brochure (Part 2A of Form ADV)**

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March 2014

ASC is an SEC-registered investment advisor with its principal place of business in Oklahoma City, Oklahoma. This registration does not imply any level of skill or training.

This brochure provides information about the qualifications and business practices of Asset Services Company, L.L.C. If you have any questions about the contents of this brochure, please contact us at: (405) 843-7046, or by email at: [scarter@assetconsulting.com](mailto:scarter@assetconsulting.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

## **Item 2 Material Changes**

On July 28, 2010 The United States Securities and Exchange Commission (“SEC”) amended the rules and format regarding Part 2 of Form ADV (Brochure). These amendments require us to provide clients a brochure and brochure supplements written in plain English. Pursuant to SEC rules, Asset Services Company (“ASC”) updates this Brochure annually, or more frequently in the event of certain material changes.

This brochure updates the March 2013 Firm Disclosure Brochure. Clients will receive a copy of the updated brochure with 120 days of the FYE or when material changes occur.

### **Item 4 (Advisory Services)**

We have revised the types of services we may provide consulting services on, removing financial planning, estate planning and trust services and adding portfolio management and selection and monitoring of third-party money managers to better describe our services as defined in ADV Part 1. Additionally, we have added descriptions each referenced service.

### **Item 5 (Fees and Compensation)**

We have revised the language in this section to include additional information regarding fees that investors may be charged.

### **Item 10 (Other Financial Industry Activities and Affiliations)**

We have revised this section to include additional information regarding our affiliation with InvesTrust.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (405)-843-7046 or by email at:

[scarter@assetconsulting.com](mailto:scarter@assetconsulting.com).

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## Item 4 Advisory Business

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### Firm Description

Asset Services Company, L.L.C., (“ASC”) is an independent investment consulting firm, founded in 1985. ASC Holding, L.L.C. owns 100% of Asset Services Company, L.L.C. ASC Holding, L.L.C. is owned by American Fidelity Corporation. ASC is an SEC-registered investment advisor and is headquartered in Oklahoma City, OK.

### Types of Advisory Services

ASC provides advisory services on a discretionary and non-discretionary basis as set forth in the client’s advisory agreement. Our clients consist of:

- Individuals
- Banks or thrift institutions
- Investment companies
- Pension and profit sharing plans
- Trusts
- Estates
- Charitable organizations
- Corporations or business entities

Not all of our clients receive each of the services described below. We are a fee only advisor. The services we provide to each client are based on mutually agreed upon engagements with the client and tailored to fit their needs in accordance to their written investment policy statement. Some of the services we provide are:

- Strategic – we provide advice on asset allocations and guide in formalizing strategies for investment policy.
- Tactical – we help clients implement their strategy by finding and identifying investment managers that meet the style mandates of the chosen asset allocation. We also assist in transition of assets from one manager to another.
- Operational – we provide ongoing evaluation and measurement of managers retained by clients to assure that the managers are performing according to the requirements of the investment policy.

Depending on our clients’ objectives, ASC may also furnish advice on:

- Macro economic analysis
- Portfolio management/advisement
- Selection and Monitoring of Third-Party Money Managers/Mutual Funds
- Pension consulting services
- Bookkeeping services

## **Macro Economic Analysis**

Our firm presents to clients, quarterly economic analysis that provides general information on various financial topics including, but not limited to, pension data, inflation, unemployment, housing growth, and other broad economic data. This service is provided to clients at their request and is not intended to meet the objectives or needs of any specific individual/institution.

## **Portfolio Management/Advisement**

Our firm provides assistance in setting objectives and allocating assets to clients who request these services, through personal discussions with the client in which the client's goals and objectives can be established. We provide reports, at least quarterly, concerning the client's portfolio allocation and performance. We may also provide investment management to accounts on a discretionary basis or non-discretionary basis. Account supervision is guided by the client's stated investment policy. Clients may impose restrictions on investing in certain securities, types of securities, or industry sectors. Clients may also request that we not implement all of our recommended changes to their portfolios.

Generally, we recommend no load mutual funds, exchange-traded funds ("ETFs") and separate account money managers to our clients. However, our investment recommendations are not limited to any specific product or service. Clients may hold, directly or indirectly, the following types of securities: mutual fund shares, exchange-listed securities, stocks, bonds, commercial paper, certificates of deposit, money market funds, foreign issued securities, warrants, governmental securities, options contracts on securities, options contracts on commodities, interests in partnerships or REITs investing in real estate, interests in partnerships investing in oil and gas interests, and interests in partnerships or "funds of funds" investing in private equity or venture capital.

## **Selection and Monitoring of Third-Party Money Managers/Funds**

We also offer services to our clients that consist of selecting and monitoring third-party money managers who manage portfolios in what are commonly referred to as "separately managed accounts". Our selection process is completed as described in item 8. The money managers may manage funds or "funds of funds" which may hold investment types or alternative investments.

For a full description of the services offered by the money managers we select, clients should refer to that manager's Firm brochure, advisory contract and/or other

disclosure documents. We are available to meet with clients at least quarterly, or as determined by the client, to review their portfolio and money managers selected.

The investment services/products received by one client may vary from the products/services received by another client. Factors such as risk tolerance, time horizon, investment objectives, account size, other assets, etc. will affect the services received and the fees charged.

Money managers and the other investment offerings described in this section may be non-liquid or have limited liquidity thus restricting the client's ability to immediately access the funds in the investment account.

### **Pension Consulting Services**

We provide advisory services to 401(k), 403(b), and other qualified and non-qualified retirement and deferred compensation plans ("ERISA"). Services may be tailored to client needs. As mutually agreed upon with the client, our firm will provide assistance with the development of an investment policy statement, selection of investment vehicles, monitoring of investment performance, and other general pension plan consulting.

### **Bookkeeping and Other Services**

Bookkeeping services are available to clients, on a limited basis and is based on the information provided by the client.

To meet the unique needs of each client, our firm may offer other financial-related consulting services, research and recommendations not described in this Brochure.

### **Publication of Periodicals or Newsletters**

Our firm publishes quarterly newsletters providing general information on various broad economic topics. The newsletter information is purchased from Forefield, a third-party newsletter provider. These newsletters and the information provided in them are not intended to meet the objectives or needs of any specific individual. Our newsletters are distributed at no charge.

## **Tailored Relationships**

ASC tailors our advice to the specific needs of each individual client. Agreements may not be assigned without client consent. Our agreements can be customized to the specific needs of the client, such as:

- The amount and types of reporting to be provided, including frequency.
- The frequency of face to face meetings.
- Providing for discretionary services: allowing us to make and execute trades and investment decisions.
- Other specific needs or services can be described.

Either ASC or the client may terminate the agreement with 30 days written notice.

ASC provides, at least quarterly, written reports evaluating our clients' asset allocation, manager performance, and investment strategy.

ASC does not participate in any wrap fee programs.

## **Assets under Advisement**

As of 12/31/2013, ASC advises on approximately \$4,343,271,990 in assets for approximately 20 clients. Approximately \$93,434,632 is advised/managed on a discretionary basis, and \$4,249,837,358 is advised on a non-discretionary basis. Of the total, \$877,496,779 are reported as "regulatory assets under management".

## **Item 5 Fees and Compensation**

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ASC may charge a pre-determined fixed fee, hourly fee or fees based on a percentage of assets under advisement. ASC's standard fee is 40 basis points (0.40%) of assets. In some cases there is a minimum fee threshold. Fees are negotiable based on the services provided. Fees will be negotiated in advance of services rendered and shall be clearly set forth in the Advisory Services Agreement between ASC and the client. If there are expenses for work, requested by the client above and beyond the scope of the agreement, those fees will be negotiated by ASC and the client. ASC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, types of services provided, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). Therefore, some existing clients may pay a lower fee that has been negotiated.

Fees are billed monthly or quarterly, in arrears, meaning that we invoice clients after the billing period has ended. Payment in full is due upon receipt of invoice. We do not debit client accounts directly, and we do not bill in advance.

All fees that clients pay to ASC for advisory services are separate and distinct from internal fees and expenses charged to clients by separate account managers (money managers), mutual funds, alternative investments and/or ETFs. The fees and expenses for separate account managers (money managers), mutual funds, alternative funds and ETFs are described in each fund's advisory contract, prospectus or offering information. You should review both fees charges by funds and by ASC to fully understand the amount of fees you will be charged related to your investments.

Our agreements may be canceled by either party with thirty days written notice. Should cancellation occur during the course of a quarter, fees for that quarter will be due and payable.

We do not accept compensation from any person or entity other than our clients, as this would create a conflict of interest. By only taking compensation from our clients, we working only with their best interests in mind.

## **Item 6 Performance-Based Fees**

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ASC does not use a performance-based fee structure.

## **Item 7 Types of Clients**

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ASC generally provides investment advice to:

- High Net Worth Individuals
- Insurance Companies
- Pension and profit sharing plans
- Trusts
- Estates
- Charitable organizations
- Corporations or business entities
- Banks or thrift institutions

Client relationships vary in scope and length of service.

The minimum account size and fee are negotiable.



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

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### Methods of Analysis

Methods of analysis may include fundamental (looking at the people and process used by the investment manager or mutual fund), quantitative (looking at various statistical measures of return and risk as well as the specific holdings of a portfolio) or qualitative (management expertise, industry cycles, non-qualitative).

The main sources of information include data provided by custodial banks, investments managers (e.g. separate account managers), fund providers (e.g. mutual funds), financial newspapers and magazines, research materials prepared by others (prospectuses). ASC also obtains information via industry investment data service providers such as PSN Enterprise, Investor Force, Morningstar, and the World Wide Web.

### Investment Strategies

The primary investment strategy used is driven by the client's investment policy and their needs. These strategies may include long-term purchases (10+ years), intermediate-term (2-10 years), short-term purchases (2 year period), trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). A client may change their objectives at any time.

### Risk of Loss

All investment strategies carry the risk of loss. No investment is guaranteed. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

## Item 9 Disciplinary Information

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ASC, nor its employees, have been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of ASC or its personnel.

## Item 10 Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

ASC is not registered as a securities broker-dealer, nor are any of its employees registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

ASC is not registered as a futures commission merchant, commodity pool operator or a commodity trading advisor, nor are any of its employees registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

## **Affiliations**

### **InvesTrust**

ASC has affiliation with related parties that are in the banking/thrift and insurance industry. See below:

InvesTrust, N.A. – a special purpose national bank, chartered by the Office of the Comptroller of the Currency of the United State of America, serves as a custodian and investment manager to its clients. InvesTrust offers trust services and has a division that specializes in serving retirement plans as a record-keeper and TPA. InvesTrust acts as the custodian of some ASC client assets.

InvesTrust is a wholly owned by ASC Holding L.L.C. (ASC's parent company), therefore InvesTrust and Asset Services Company are under common control of ASC Holding. Additionally, InvesTrust and ASC share human capital. While InvesTrust and ASC are separate entities, all employees are employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. For example, David Thompson is the Chairman and CEO of both ASC and InvesTrust. Our relationship with InvesTrust could be perceived as a conflict of interest since it may cause us to favor the use of InvesTrust by our clients. Because of this conflict of interest, ASC does not recommend InvesTrust be used as a custodian for our clients. In the few cases where InvesTrust does serve as custodian to an ASC client, it is at the clients request or in circumstances where it is in the best interest of the client. In those cases, precautions are taken and controls are in place to separate the functions/actions of custodian and consultant. The services that InvesTrust provides are separate and different from our advisory services and are billed separately for those services. There are no referral fee arrangements between our two firms for recommendations. We resolve this conflict through this disclosure.

As requested, ASC will assist InvesTrust in the research and selection of mutual funds provided to their Trust Investment Committee. ASC provides these services to InvesTrust at no charge.

### **American Fidelity**

American Fidelity Corporation – is the owner of ASC Holding, L.L.C. (ASC's parent company). American Fidelity Corporation owns American Fidelity Assurance, a well capitalized, highly rated regional insurance underwriter, which pays advisory fees to ASC. ASC provides consulting services to various American Fidelity entities for a fee as negotiated by each entity.

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

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The employees of ASC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code sets out the basic principles to help guide the daily conduct of all supervised employees. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of the activities on behalf of ASC and that they will always act in the best interests of our clients, vendors or fellow directors, officer or employees. In addition, all supervised persons are expected to comply with the spirit and letter of all applicable laws, regulations and company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance on certain personal trades. It also sets forth the principals of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees.

ASC does not have any proprietary products. Neither ASC nor its employees would recommend to clients, or buy or sell for client accounts, securities in which ASC may have a direct material financial interest.

The Chief Compliance Officer of ASC is Shannon Carter. Employee trades are reviewed quarterly by the Chief Compliance Officer. Her trades are reviewed by Mark Williams. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. ASC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades, where ASC is acting as investment manager.

## **Item 12 Brokerage Practices**

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### **Selecting Brokerage Firms**

ASC does not have any affiliation with product sales firms. Our clients use a bank to custody their assets and assets are traded using institutional traders. If ASC is asked to find a recommendation for a custodian or broker-dealer, it is done based on the proven integrity and financial responsibility of the firm and with consideration given to cost. ASC does not have the authority to select a broker-dealer on the behalf of clients.

ASC does not directly place trades for clients and therefore does not aggregate the purchase or sale of securities.

ASC does not participate in any soft dollar arrangements.

## **Item 13 Review of Accounts**

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Account reviews are performed at least quarterly by Shannon Carter (CCO and Sr. Analyst) and Terri McCoy (Analyst). Account reviews are performed more frequently when market conditions dictate.

More frequent reviews will be triggered by material changes in variables including but not limited to client specific circumstances, product underperformance, style changes, and market conditions.

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

Written client reports are delivered at least quarterly, with a focus on asset allocation and manager performance. Further analysis of risk, style, peer group ranking, benchmark comparison and other fundamental analysis is included in the reports based on the client's reporting requirements. In addition, clients typically receive performance reports reflecting absolute, relative and risk-adjusted performance.

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

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ASC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. ASC does not compensate referring parties for these referrals.

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

## **Item 15 Custody**

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ASC is not a custodian. However, ASC is deemed to have indirect custody due to its affiliation with InvesTrust. ASC does not hold client assets or accept assets under any circumstance. All assets are held at qualified custodians chosen by the client(s). For clients where InvesTrust is custodian, ASC has procedures in place to safeguard the client. Additionally, ASC is subject to an annual surprise audit by an independent public accountant. Account statements are delivered directly to clients by the custodian, at their address of record by the custodian, at least quarterly.

ASC does not produce account statements for clients. Reports compiled by ASC use data provided by the investment managers/vehicles and the client's custodial statements. ASC urges clients to compare the account statements received directly from their custodians to the investment reports provided by ASC. From time to time,

the information in reports from ASC may differ from the information in custodial statements due to timing of trades, interest, or other similar issues.

As disclosed in the Brochure, ASC provides bookkeeping services on a very limited basis to clients, at their request. Because these services may include check writing or bill paying services, ASC may have client identifying information and electronic access to client accounts, but ASC does not have signatory authority. By definition, these services and account access give us “custody” of these accounts according to the SEC regulations under which we operate. Clients who engage us for bookkeeping services receive separate account statements from their custodian as well as from ASC. In all instances, clients should compare the information received from their custodian to the information received from ASC for any discrepancies.

## **Item 16 Investment Discretion**

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ASC provides advisory services on a discretionary and non-discretionary basis as set forth in the client’s advisory agreement. ASC may be given the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, ASC would consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

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

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the investment policy that clients have approved in writing. However, ASC does not place trades directly. Trades placed for client accounts are done through the client’s custodian or a third party money manager at ASC’s direction.

## **Item 17 Voting Client Securities**

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ASC does not vote proxies on securities. The various investment managers employed by the clients are expected to vote proxies as they see appropriate.

## **Item 18 Financial Information**

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ASC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Due to the nature of ASC's ownership structure, a stand-alone financial statement is unavailable. ASC Holding, LLC is audited annually by KPMG and is well capitalized. Should it be necessary or required by a client/potential client, we will provide sufficient documentation of our company's financial strength.



## **Asset Services Company, L.L.C.**

**Firm Brochure Supplement**

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

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March 2014

This brochure supplement provides information about David Thompson, Shannon Carter, Peter Junkin, Mark Williams and Karen Foust that supplements the Asset Services Company, L.L.C. ("ASC") brochure. You should have received a copy of that brochure. Please contact Shannon Carter, Chief Compliance Officer if you did not receive ASC's brochure or if you have any questions about the contents of this supplement.

Additional information about the above-referenced can be found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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

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### David Thompson

**Educational Background:** David Thompson was born in 1951. He received a BS in Marketing from the University of Central Oklahoma in 1973. He holds the Series 65 (Investment Advisor Representative) license.

**Business Experience:** Chief Executive Officer since 2012

**Disciplinary Information:** There have been no disciplinary actions against David Thompson.

**Other Business Activities:** David Thompson is also President and CEO for InvesTrust. All ASC employees are employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. He is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

**Additional Compensation:** See above.

**Supervision:** David Thompson as CEO is not directly supervised by another employee, with the exception of the compliance-related monitoring conducted by the firm's Chief Compliance Officer. Mr. Thompson is ultimately responsible for supervision of other advisors in the company. His phone number is (405) 843-7046 and his email is [dthompson@assetconsulting.com](mailto:dthompson@assetconsulting.com).

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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### Mark Williams, CFA, JD, MBA

**Educational Background:** Mark Williams was born in 1962. He attended the University of The State of New York (1988), he also attended Drake University where he received his MBA (1992) and his JD (2004). Mark received his Chartered Financial Analyst (CFA) designation in 1993. To obtain the designation of CFA, an individual must have four years of investment/financial career experience. To enroll in the program, you must hold a bachelor's degree. The individual must then pass three levels of exams for the CFA program.

**Business Experience:** Mark serves at the Chief Investment Officer (CIO) for ASC Holding providing services to both ASC and InvesTrust. Prior to Mark's employment with ASC, Mark served as Market Leader/Sr. Portfolio Manager, Vice President at Bank of Oklahoma (2010-2012). Mark has also served as Market Leader/Sr. Portfolio Manager at Central Trust & Investment Company (2009-2010) and as Financial Advisor for UBS/Piper Jaffray & Co. (2007-2009).

Disciplinary Information: There have been no disciplinary actions against Mark Williams.

Other Business Activities: Mark is the CIO for ASC Holding as mentioned above. All ASC employees are employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. Mark is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Mark Williams is supervised by David Thompson, CEO. His phone number is (405) 843-7046 and his email is [dthompson@assetconsulting.com](mailto:dthompson@assetconsulting.com). Mr. Williams' compliance related activities are monitored by ASC's CCO, Shannon Carter.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **Shannon Carter, MBA**

Educational Background: Shannon Carter was born in 1976. She received a BA in Business with an emphasis on finance from the University of Central Oklahoma in 2000. She also received her MBA from the University of Central Oklahoma in 2005. She holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Shannon Carter has worked for ASC as an analyst and consultant from 2006 through the present, and beginning in 2011, she serves as the Chief Compliance Officer. She has also worked as an employee benefit specialist for InvesTrust from 2004 to 2006.

Disciplinary Information: There have been no disciplinary actions against Shannon Carter.

Other Business Activities: Shannon Carter is also an Analyst for InvesTrust. All ASC employees are employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Shannon Carter is supervised by Mark Williams, Chief Investment Officer. He reviews Shannon Carter's work through frequent office interactions as well as remote interactions. Mark's phone number is (405) 843-7046 and his email is [mwilliams@assetconsulting.com](mailto:mwilliams@assetconsulting.com). Shannon's compliance-related activities are monitored by David Thompson.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Peter Junkin**

**Educational Background:** Peter Junkin was born in 1970. He received a BS in finance from Oklahoma State University in 1993. He holds the Series 65 (Investment Advisor Representative) license.

**Business Experience:** Peter Junkin has worked for ASC as Vice President and Consultant from 2007 through the present. Prior to ASC, he worked as an Estimator for DeFoggi Development and Construction from 2005 through 2007.

**Disciplinary Information:** There have been no disciplinary actions against Peter Junkin.

**Other Business Activities:** Peter Junkin is also a Trust Officer for InvesTrust. All ASC employees are employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. He is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

**Additional Compensation:** Peter Junkin receives no additional compensation.

**Supervision:** Peter Junkin is supervised by David Thompson, CEO. He reviews Peter Junkin's work through frequent office interactions as well as remote interactions. David's phone number is (405) 843-7046 and his email is [dthompson@assetconsulting.com](mailto:dthompson@assetconsulting.com). Peter's compliance-related activities are monitored by ASC's CCO, Shannon Carter.

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

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**Karen Foust**

**Educational Background:** Karen Foust was born in 1960. She received a BS in Sociology from Oklahoma State University in 1982. She holds the Series 65 (Investment Advisor Representative) license.

**Business Experience:** Karen Foust has worked for ASC as a consultant from 2006 through the present. She has also worked as a Vice President for InvesTrust N.A. from 1999 to the present.

**Disciplinary Information:** There have been no disciplinary actions against Karen Foust.

**Other Business Activities:** Karen Foust is also a Vice President for InvesTrust. All ASC employees are employees of ASC Holding, L.L.C. As such, some of ASC's employees may also serve as employees of InvesTrust. This means some employees receive compensation that is related to their work for InvesTrust. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Karen Foust is supervised by Mark Williams, CIO. He reviews Karen Foust's work through frequent office interactions as well as remote interactions. Mark's phone number is (405) 843-7046 and his email is [mwilliams@assetconsulting.com](mailto:mwilliams@assetconsulting.com). Karen's compliance-related activities are monitored by ASC's CCO, Shannon Carter.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

## **Professional Designations**

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.

### **CFA: Chartered Financial Analyst**

A Chartered Financial Analyst is a professional designation issued by the CFA Institute which measures the qualifications and trustworthiness of financial professionals. A CFA candidate must pass three course exams in the following areas: portfolio management, accounting, ethics, money management, and security analysis. Licensed CFAs are subject to rigorous ethics rules.

### **Series 65 License**

Series 65 is a securities license issued by the North American Securities Administrators Association (NASAA) that is administered by FINRA, which allows individuals to serve as investment advisors. Candidates who passed the Series 65 exam were tested on the following areas: laws, regulations, ethics, and investment products.