



# Native American Fund Advisors



## 2014 Brochure

This brochure provides information about the qualifications and business practices of Native American Fund Advisors. If you have any questions about the contents of this brochure, please contact us. 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 Native American Fund Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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# Section I. Material Changes

**Material Changes** - last brochure produced December 31, 2012.

Our principal place of business has changed to:

Native American Fund Advisors  
233 South Detroit Ave., Suite 100  
Tulsa, Oklahoma 74120  
(918) 582-6864

More information about the firm's staff is included in the Brochure Supplement.

We recommend that you examine your potential investment advisor's history on the SEC's website:

**[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Section II. Investment Strategy

Native American Fund Advisors (NAFA) was established in 1996 as a fee based money management firm, registered with the United States Securities and Exchange Commission, offering bond and equity portfolio management for tribal governments, foundations, corporations, trusts, pension and profit sharing plans, and other tribal entities. The firm also offers financial analysis on a consulting basis for investment policies, BIA trust fund applications, investment portfolios, cash management, municipal debt defeasance, and liability hedging programs. We have a \$200,000 minimum for our managed accounts, exceptions to this requirement are made on an individual basis.

One principle pervades all our investment strategies: minimizing risk for a desired rate of return. The firm has six specific investment strategies designed to benefit from distinct risk and return parameters. Each strategy is customized based on the client's unique risk profile. First, we explain the risks involved in each strategy in terms of volatility, liquidity, and cash flows. Then we evaluate the client's investment objectives, time horizon, income needs, and financial situation. Finally, once an appropriate asset allocation is decided upon, we will manage the client's portfolio subject to their risk tolerance, the investment strategies selected, and any additional requests made by the client.

Each of our investment strategies captures different risk/reward characteristics in the stock or bond markets. The risk of investing in stocks versus bonds is one of volatility in returns. Stock prices vary more than bond prices. It is extremely rare for the bond market to have negative returns for a year, but the stock market produces negative annual returns on a regular basis. Among our strategies, the Short Term Bond Portfolio and the Intermediate Bond Portfolio focus on stability in returns. However, as one would expect, with greater risk of loss, comes greater potential returns. Historically, a diversified portfolio of large capitalization stocks has outperformed a high grade bond portfolio, and both stocks and bonds have outperformed cash and inflation. The volatility in historical returns, one measure of risk, is reduced for longer holding periods. If an investor is uncomfortable with the volatility of stock prices and returns, then the investor should consider fixed income investments where there is more security in returns. But for those investors who are comfortable with the risk of equities because they can accept the argument that a long time horizon significantly increases the probability that they will achieve returns close to the long term historical average, the Blue Chip Strategy and the Small Cap Value Strategy are ideal.

Our business principle of reducing risk guides all of our investment strategies. The bond portfolio strategies limit risk as much as possible while providing competitive yields and total returns. Our bond strategies consider: 1) safety of principal (your investment in a bond); 2) liquidity (the minimization of transaction costs); and 3) total return (the cumulative price appreciation and interest income of a bond). Our stock portfolio strategies are based on proven methods for achieving returns consistent with the long term historical averages of the market. The large capitalization stock portfolio strategy seeks to match the broad market, while at the same time reducing portfolio expenses as much as possible. The small capitalization stock portfolio uses exhaustive methodology to reduce the risk of owning small cap stocks while simultaneously providing the higher returns of small cap stocks.

By applying our quantitative analytical approach to managing risk, the client's potential for greater returns is enhanced.

There are two features of our business approach which provide benefits to all of our investment strategies. First, our low compensation costs are calculated as one-half percent (0.50% or fifty basis points) annually on the portfolio value for each of our strategies except the Small Cap Value Strategy which has an annual fee of one percent (1.00%) and our Convertible Securities Strategy which has a fee of three quarters of one percent (0.75%). Our fees are deducted in arrears and are calculated as a percentage of the market value of assets in the portfolio on the last day of the quarter. For example, under our Blue Chip strategy the management fee breaks down to 0.125% of the market value per quarter. We charge these fees on assets included in our strategies, for which we have authority and discretion to execute transactions in client accounts through a limited power of attorney. We may also charge fees on assets that are not part of our investment strategies, at rates to be negotiated with the client. Our incentive is in your best interest. As a fee-based money manager, we benefit from increasing the total value of your portfolio.

Second, we continuously seek to lower portfolio expenses. This gives our clients a greater probability of achieving their investment goals. One way we reduce portfolio expenses is through very low turnover of investment positions. This is especially important for accounts subject to capital gains taxes because low portfolio turnover keeps you from suffering confiscatory tax rates on short term and long term gains. Allowing those gains to compound by earning gains on the increased portfolio value is a potent force in investing. Further, in order to provide the best service possible and to minimize your total portfolio expenses, we work with select brokers in the custody and the execution of transactions. By working with these brokers, we are able to maintain greater control over the commission rates paid. We continuously seek to negotiate lower commission rates and transaction costs, especially through the use of block trades. Additional brokerage information is discussed in Section VIII.

Fee rates will be negotiable from time to time at our discretion and will be charged on the calendar quarter end for the prior quarter. If a client decides to terminate management of their portfolio prior to quarter end, fees accrued up to the termination date will be assessed based on the market value of the portfolio on termination date. A client may terminate their investment management contract at any time with written notification. For some client accounts for which mutual funds or exchange traded funds are recommended, the client may be charged management fees by the firm in addition to the management fee portion of the expense ratio of the mutual fund or ETF.

NAFA provides consultation and employee education services for 401(k) plans and can provide asset allocation analysis, portfolio analysis, and security analysis services for an hourly rate of \$125.00.

On December 31, 2013, the firm managed \$221,980,147 on a discretionary basis and \$701,388 for which we did not have full decision-making authority.

## Section III. Portfolio Strategies

Native American Fund Advisors offers six investment strategies to capture different market advantages. The strategies are customized to the client's specific investment needs, financial goals, and risk tolerance.

- » **The Short Term Bond Portfolio** stresses safety and liquidity.
- » **The Intermediate Bond Portfolio** emphasizes total return with high quality securities.
- » **The Intermediate Tax Exempt Bond Portfolio** obtains a high level of income that is exempt from regular federal income tax available from municipal bonds.
- » **The Convertible Securities Strategy** seeks to provide high total return from income producing securities with the potential for capital appreciation.
- » **The Blue Chip Strategy** seeks to provide performance similar to the Dow Jones Industrial Average.
- » **The Small Cap Value Strategy** invests in companies that are considered undervalued on an objective basis using price/earnings multiples, book value, and cash flow measures.

The list above comprises the proprietary portfolio strategies offered by Native American Fund Advisors. They can be used as part of a balanced portfolio approach to improve the risks and returns associated with fixed income and equity investments. NAFA's performance disclosure statement is included with this material and available online.

The firm will have full discretion to implement these strategies once the client's asset allocation guidelines are agreed upon when the investment management relationship is established. The client may limit the firm's use of specific securities or sectors based on their individual circumstances and objectives.

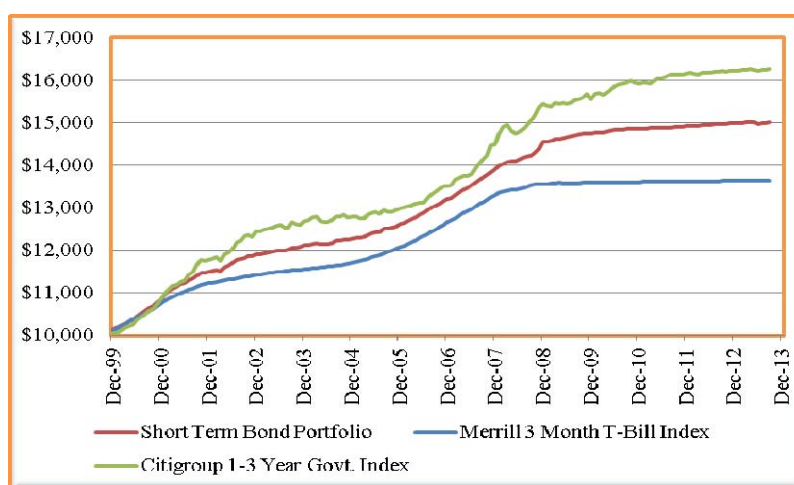
# Short Term Bond Portfolio

**Investment Goal:** The primary goal of NAFA's Short Term Bond Portfolio is safety of principal with competitive returns as a secondary objective. The Portfolio invests in bonds backed by the Full Faith and Credit of the U.S. Government and its Agencies with a two-year maturity limit.

**Investor Profile:** For the investor whose overriding objective is to preserve capital, NAFA's Short Term Bond Portfolio offers the safety and credit quality of the U.S. Government in addition to the low price volatility of short-term bonds. The Portfolio has more price risk than a money market fund but the fluctuation in the value of the Portfolio is expected to be very low when compared to long term bonds and stocks.

## Advantages:

1. *Competitive Returns* - relative to similar short-term investments
2. *Safety* - U.S. Government and Agency guaranteed securities
3. *Quantitative Analysis* - less price volatility and high credit quality translate into greater liquidity
4. *Low Cost* - management fees are lower than the average short-term bond mutual fund



**Portfolio Strategy:** NAFA's Short Term Bond Portfolio invests in securities with a direct guarantee of the payment of principal and interest by the Federal Government of the United States and its Agencies. These securities are deemed to be the safest quality bonds available. The portfolio managers seek to provide competitive rates of return through management of the average maturity of the Portfolio between a range of one and two years.

**Management Fee:** 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average short-term bond mutual fund expense ratio is 0.87%. (Currently subject to discount.)

Performance for the Period Ending 12/31/2013				
Ending Values:		Portfolio	Last 12 Months	09/99-12/13 Annualized
Short Term Bond Portfolio	\$ 15,017	Short Term Bond	0.23%	50.17%
Merrill 3 Month T-Bill Index	\$ 13,645	Net of Fees	0.15%	45.43%
Citigroup 1-3 Yr. Gov't Index	\$ 16,280	Merrill 3 Month T-Bill	0.07%	36.45%
		Citigroup 1-3 Yr. Gov't Index	0.37%	62.80%
				Annualized 2.89%
				2.66%
				2.20%
				3.48%

Past performance is no guarantee of future results. Please see our performance disclosure statement for more information.

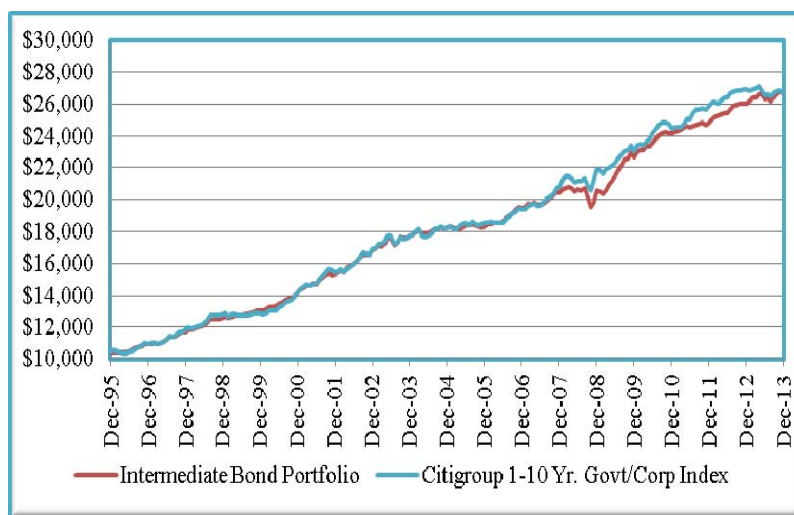
# Intermediate Bond Portfolio

**Investment Goal:** NAFA's Intermediate Bond Portfolio seeks higher yields and total returns than are available with short-term bonds. The Portfolio invests in investment grade corporate bonds in addition to a core holding of bonds issued by the U.S. Treasury or Federal Agencies.

**Investor Profile:** The Intermediate Bond Portfolio is for the investor who is looking for greater taxable income from a bond portfolio without taking the risk of low credit quality "junk bonds" or the price volatility risk of long-term bonds. The Portfolio has more price risk than a short-term bond portfolio but the fluctuation in the value of the Portfolio is expected to be lower than long-term bonds and stocks.

## Advantages:

1. *Competitive Returns* - relative to similar intermediate term investments
2. *Safety* - core holdings in U.S. Government securities and high-grade corporate bonds
3. *Liquidity* - less price volatility and high credit quality translate into greater liquidity
4. *Low Cost* - management fees are lower than the average intermediate bond mutual fund



**Portfolio Strategy:** NAFA's Intermediate Bond Portfolio invests in securities that are issued by the U.S. Government and its Agencies. These securities have the highest rating of bonds available in the market. Also, the portfolio managers seek to enhance the Portfolio's return through the purchase of investment grade corporate bonds that offer yield advantages over government bonds. The average maturity of NAFA's Intermediate Bond Portfolio is between 3-7 years.

**Management Fee:** 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average corporate bond mutual fund expense ratio is 0.88%.

Performance for the Period Ending 12/31/2013					
Ending Values:		Portfolio	Last 12 Months	06/95-12/13	Annual -ized
Intermediate Bond Portfolio	\$ 26,672	Intermediate Bonds	2.38%	166.72%	5.44%
Citigroup 1-10 Yr. Gov/Corp Index	\$ 26,711	Net of Fees	1.88%	150.88%	5.10%
		Citigroup 1-10 Yr. Gov/Corp Index	-0.78%	167.11%	5.45%

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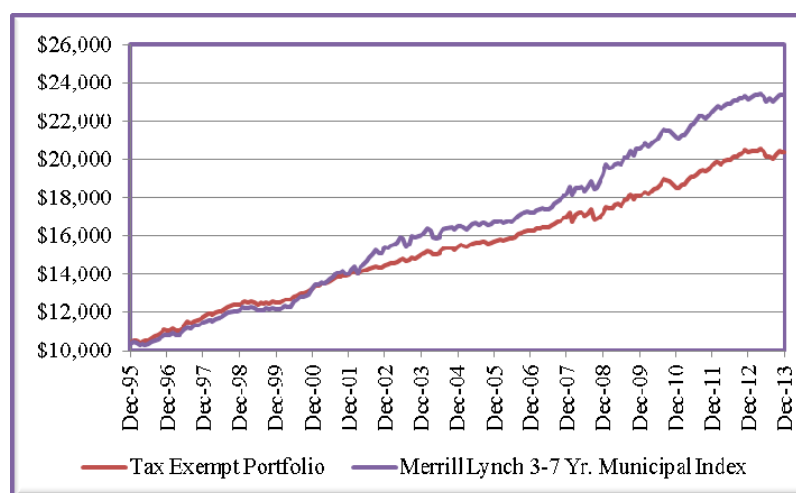
# Tax Exempt Bond Portfolio

**Investment Goal:** NAFA's Intermediate Tax Exempt Bond Portfolio seeks a high level of income that is exempt from regular federal income tax available from municipal bonds. The Portfolio invests in investment grade municipal bonds with a core holding of bonds that are insured or escrowed and thus have a AA+/Aaa rating.

**Investor Profile:** The Intermediate Tax Exempt Bond Portfolio is for the investor who is looking for greater after-tax income than is available from taxable bonds. In addition, the Portfolio will seek to purchase bonds that are exempt from state income taxes depending on the investor's state income tax rate. The Portfolio has less price risk than municipal bond funds that invest in long-term bonds.

## Advantages:

1. *Competitive Returns* - relative to similar intermediate term investments
2. *Safety* - core holdings in insured or escrowed bonds that are rated AA
3. *Quantitative Analysis* - less price volatility and high credit quality translate into greater liquidity
4. *Low Cost* - management fees are lower than the average intermediate tax-exempt mutual fund



**Portfolio Strategy:** NAFA's Intermediate Tax Exempt Bond Portfolio invests in investment grade municipal bonds. The portfolio manager will purchase bonds that pass a stringent test for credit quality. High after-tax total return will be the objective of NAFA's Intermediate Tax Exempt Bond Portfolio given an average maturity restriction between three and ten years.

**Management Fee:** 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average municipal bond mutual fund expense ratio is 0.96%.

Performance for the Period Ending 12/31/2013					
Ending Values:		Portfolio	Last 12 Months	06/95-12/13	Annualized
Tax Exempt Bond Portfolio	\$ 20,384	Tax Exempt Bonds	0.13%	103.84%	3.92%
Merrill Lynch 3-7 Yr. Muni Index	\$ 23,376	Net of Fees	-0.35%	88.66%	3.49%
		Merrill Lynch 3-7 Yr. Muni Index	0.92%	133.76%	4.70%

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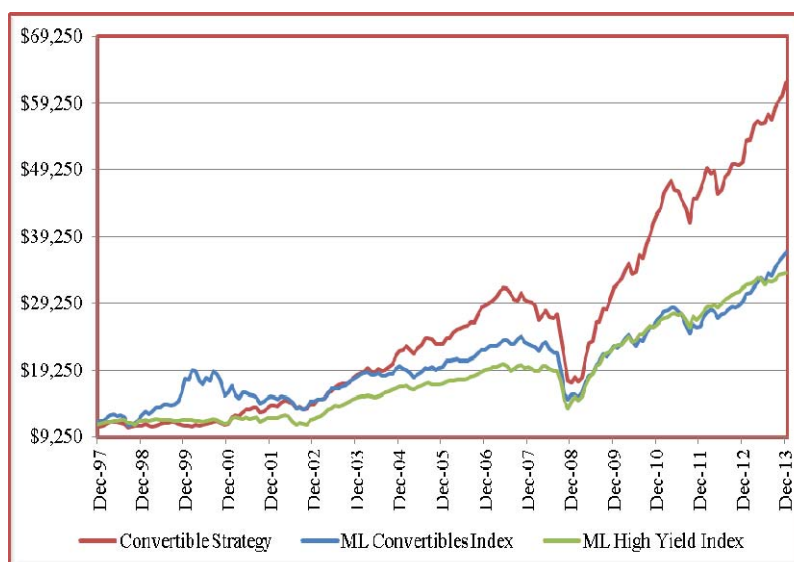
# Convertible/High Yield Strategy

**Investment Goal:** NAFA's Convertible/High Yield Portfolio seeks to provide high total returns from income producing securities with the potential for capital appreciation. The Strategy invests in convertible corporate bonds, convertible preferred stocks of publicly traded companies, and publicly traded master limited partnerships. Convertible securities typically pay higher interest or dividends than common stocks and are exchangeable into the common stock of the issuing company. If the price of the common stock rises, the convertible security will increase in value also. If the price of the common stock falls, the convertible investor receives the higher income of a bond or preferred stock.

**Investor Profile:** The Convertible/High Yield Portfolio is for the investor who desires high levels of income from their portfolio with the added potential for capital appreciation. Convertible securities, as an asset class, display more risk than bonds yet less risk than stocks. The returns associated with convertible securities and MLPs, when adjusted for risk (as measured by price volatility) are higher than large capitalization stocks.

## Advantages:

1. *Competitive Returns* - relative to similar convertible and high yield investments.
2. *Safety* - The defined maturity of convertible bonds and the seniority of asset claims of bonds and preferred stocks make them less subject to loss of principal than common stocks.
3. *Quantitative Analysis* - a fundamental approach to lowering risk by calculating risk versus reward is used to select issues for the Strategy.
4. *Low Cost* - management fees are lower than the average convertible securities, high yield, or MLP fund.



**Portfolio Strategy:** NAFA's Convertible/High Yield Strategy invests in a diversified portfolio of convertible securities. The portfolio manager seeks companies that are trading at a discount to book value, a low price to earnings multiple, or a low price ratio to projected cash flow. This approach lowers the risk of a diversified portfolio while retaining the potential high returns of the underlying equities.

**Management Fee:** 0.75% (three-quarters of one percent) annually of the market value of assets in the portfolio. The average comparable mutual fund expense ratio is 1.30%

Performance for the Period Ending 12/31/2013		Portfolio	Last 12 Months	01/97-12/13	Annualized
Ending Values:		Convertible/High Yield	23.91%	523.58%	11.43%
Convertible/High Yield		Net of Fees	23.32%	474.55%	10.89%
Merrill Lynch Convertibles		Merrill Lynch Convertibles	25.00%	268.56%	8.02%
Merrill Lynch High Yield		Merrill Lynch High Yield	7.38%	238.80%	7.48%

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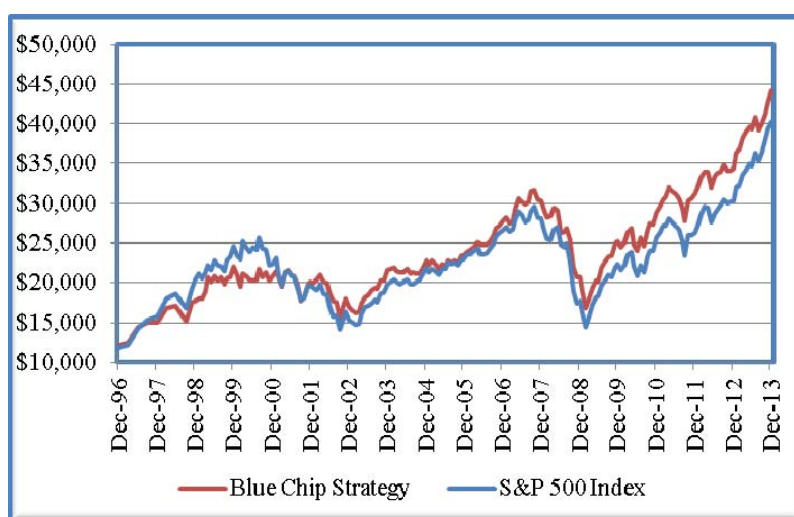
# Blue Chip Strategy

**Investment Goal:** NAFA's Blue Chip Portfolio seeks to provide performance similar to the Dow Jones Industrials. The Dow has consistently produced the best returns among major market indices. This strategy has very low turnover and low transaction costs.

**Investor Profile:** The Blue Chip Portfolio is for the investor that is seeking returns consistent with the long-term historical average of large capitalization stocks. This passively managed strategy should provide higher after tax returns than an actively managed growth and income fund due to low turnover and low transaction costs.

## Advantages:

1. *Competitive Returns* - the Dow has outperformed the S&P 500 by approximately 1.75% annually in the last fifteen years
2. *Safety* - diversified portfolio of the dominant companies in their respective industries
3. *Global Exposure* - these Blue Chips receive more than 40% of their revenues from foreign operations
4. *Low Cost* - management fees are lower than the average growth and income mutual fund



**Portfolio Strategy:** NAFA's Blue Chip Portfolio is structured to provide performance similar to the Dow Industrials. It is a passively managed strategy in which turnover is expected to average less than 5% annually. Historical analysis has shown that less than 15% of actively managed diversified stock funds have outperformed the S&P 500 Index over the last fifteen years. The Dow has outperformed the S&P by about 1.75% for the same period. The low turnover allows capital gains to compound for a longer time period, resulting in higher after tax returns.

**Management Fee:** 0.50% (one-half percent) annually of the market value of assets in the portfolio. The average growth and income mutual fund expense ratio is 0.95%.

Performance for the Period Ending 12/31/2013		Portfolio	Last 12 Months	01/96-12/13	Annualized
Ending Values:		Blue Chip	28.32%	340.78%	8.63%
Blue Chip Strategy		Net of Fees	27.75%	310.30%	8.20%
Standard & Poor's 500 Index		Standard & Poor's 500 Index	32.44%	302.76%	8.09%
Blue Chip Strategy					
Standard & Poor's 500 Index					

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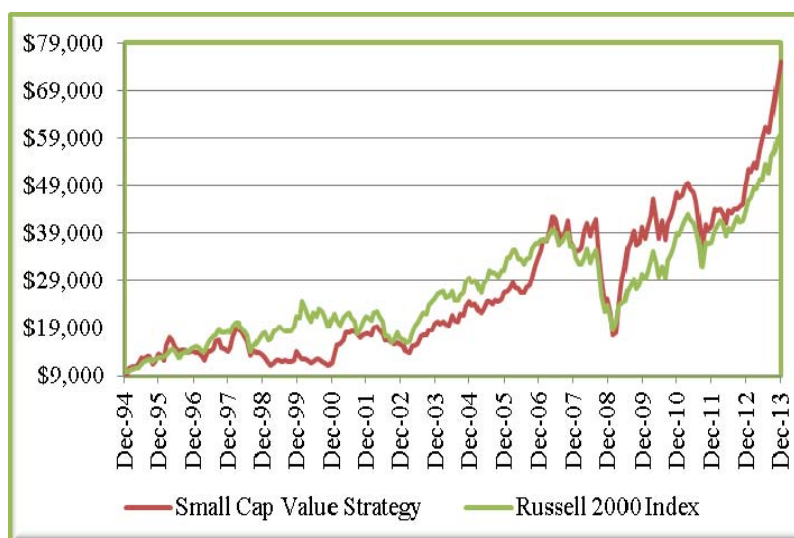
# Small Cap Value Strategy

**Investment Goal:** NAFA's Small Cap Value Portfolio seeks to provide returns consistent with the long-term historical average of small company stocks. Since 1926, small company stocks have outperformed large company stocks by approximately 2.0%.

**Investor Profile:** The Small Cap Value Portfolio is for the investor who understands the relationship between risk and reward. Small company stocks as an asset class have more risk than large company stocks. However, this higher risk has produced higher long-term returns.

## Advantages:

1. *Competitive Returns* - relative to similar small cap investments
2. *Safety* - portfolio diversification and a value approach lower the risk of small company stocks
3. *Quantitative Analysis* - a fundamental approach to lowering risk by calculating risk versus reward
4. *Low Cost* - management fees are lower than the average small cap mutual fund



**Portfolio Strategy:** NAFA's Small Cap Value Portfolio invests in a diversified portfolio of small company stocks. The portfolio manager seeks companies that are trading at a discount to book value, a low price to earnings multiple, or a low ratio to projected cash flow. This approach lowers the risk of a diversified portfolio while retaining the potential high returns of small company stocks.

**Management Fee:** 1.00% (one percent) annually of the market value of assets in the portfolio. The average small cap stock mutual fund expense ratio is 1.40%

Performance for the Period Ending 12/31/2013		Portfolio	Last 12 Months	12/94-12/13	Annual-ized
Ending Values:		Small Cap	55.81%	651.40%	11.20%
Small Cap Value Portfolio	\$ 75,140	Net of Fees	54.98%	592.78%	10.72%
Russell 2000 Small Cap Index	\$ 60,009	Russell 2000 Small Cap Index	38.82%	500.09%	9.89%

Past performance is no guarantee of future results. Please see our performance disclosure statement for more information.

## Section IV. Financial Planning Services

In addition to securities portfolio management, Native American Fund Advisors offers comprehensive financial planning services to our clients. Financial planning can help to achieve both greater wealth and financial security. Inadequate or improper planning can be financially disastrous. An uninsured loss can wipe out accumulated wealth. Insufficient savings for retirement can force a reduced lifestyle and/or postponement of retirement. Improper tax planning can result in higher than necessary taxes.

A true financial plan does not focus on one aspect or product, but instead seeks to take all areas of planning into consideration when making financial decisions. They include:

- **Tax Planning and Management** - This area focuses on the understanding of and application of federal and state income tax law, estate and inheritance taxes, and, when possible, minimizing these taxes.
- **Cash Flow Management** - This aspect of planning deals with the day to day sources of income and its effective use in paying current living expenses and in accumulating assets which will be used in meeting financial goals.
- **Retirement Planning and Management: Financial Independence** - By far the most common accumulation goal is the ability to become financially independent. Retirement strategies encompass the understanding of the Social Security system, employer-sponsored retirement plans, IRA's, and personal savings accumulation plans.
- **Investment Planning and Management** - Almost everyone has accumulation goals for which investments must be made and managed. These could include buying a home; planning for college; or providing for retirement.
- **Estate Planning and Management** - The final phase of planning is for the transfer of assets to our heirs with minimization of taxes and other costs.
- **Risk Planning and Management** - This area of planning deals with the risk of losing life, income, or property. It includes the use of insurance products and strategies.
- **Education Planning** - This area of planning deals with capital needs and cash flow management to direct capital in the most efficient manner to meet the goals.

Native American Fund Advisors is a fee-only comprehensive financial planning firm. We do not receive any compensation from commissions, reimbursed cost, or referral fees, thus the advice is unbiased.

## Section V. Communication With Clients

Native American Fund Advisors has the flexibility and experience to meet the information needs of our clients on a timely basis. We understand the necessity of maintaining open lines of communication with our clients at all times.

NAFA offers a wide range of information to the client. The firm's Axys portfolio management software system is considered to be one of the best systems available to investment advisors. Our portfolio managers can customize a report for the client's specific requirements or the client can choose from some of the following reports:

- Unrealized Gains and Losses
- Fixed Income Portfolio
- Realized Gains and Losses
- Income and Expenses
- Portfolio Commissions
- Performance by Asset Class based on Time Weighted Returns
- Performance by Asset Class based on the Internal Rate of Return on Capital (Dollar Weighted)
- Purchases and Sales
- 1099 Report
- Performance By Asset Class (Time Weighted for Index Comparison)
- Fixed Income Holdings

Our goal is to provide the level of information necessary for the client to be comfortable with their portfolio management.

The client will receive monthly statements from the custodian detailing portfolio positions, transaction summary, market value, and income and expenses. Native American Fund Advisors provides written performance reports and market value summaries on a quarterly basis. If additional reports are necessary, the firm will provide them on a periodic basis as required by the client.

All client accounts are reviewed on a quarterly basis by the managing partner. Account transactions are reviewed on a daily basis by the Portfolio Manager performing trade reconciliations. Any significant cash deposits will trigger an allocation weighting review. Any settlement problem will also incur an account review.

## Section VI. Business Principles

**N**ative American Fund Advisors was established to provide competitive investment management services and financial analysis for our clients. The idea of relative value, the objective comparison of risk and return, guides both our approach to service and our investment decisions. Our investment philosophy is driven by the principle of minimizing risk while capturing the most competitive rates of return.

### *Service Priorities*

- ◆ Provide competitive rates of return on a consistent, long term basis
- ◆ Design unique investment strategies
- ◆ Tailor each portfolio to the individual client's objectives
- ◆ Explore new financial products
- ◆ Communicate efficiently and effectively with our clients
- ◆ Link our incentive to the client's best interest
- ◆ Contribute to our community as the firm grows

At Native American Fund Advisors, we believe that relative value in financial markets is better understood and attained through objective methods. We do not rely on our “market instincts” to guide investment decisions. Rather, we calculate risk versus reward through solid quantitative analysis of fundamental financial ratios. Our competitive advantage lies in the experience and analytical abilities of our portfolio managers which is grounded in their strong financial and accounting backgrounds and proven during more than seventy years of trading experience and management of a billion dollar institutional portfolio. At NAFA, superior investment performance is achieved by using this investment expertise to determine when to buy and when to sell based on objective calculations of relative value.



# Section VII. Composite Disclosure and Fee Schedule

## Native American Fund Advisors Composite Disclosure Statement

The firm is defined as Pinnacle Holdings, a registered investment advisor responsible for management of all accounts included in the composites, including the accounts of Native American Fund Advisors. A complete list of firm composites, performance results, and investment policies is available upon request. Returns are denominated in U.S. dollars and include domestic accounts only. Returns include reinvestment of dividends, interest, and other earnings, and include portfolio balances in cash and cash equivalents. Returns shown are gross of fees and after all trading expenses, calculated on a monthly basis using trade date reporting. Past performance is no guarantee of future results.

Returns have not been verified by a third party. Performance from June 30, 1995 to March 31, 1996 is the same client's portfolio from a prior firm continuously managed by the same management team. All other composites have been managed since inception by the same team at Pinnacle Holdings. Composites include fully discretionary separate accounts only. Each composite includes accounts that use that particular asset class strategy either solely or as part of a balanced portfolio approach. The firm's stated minimum portfolio size is \$200,000. Accounts are added to the composites at the end of the first month under management. Terminated accounts are included in the composite. Returns are size weighted. Non-discretionary accounts are defined as accounts where client restrictions impede the full implementation of a particular asset class strategy. Non-discretionary accounts are not included in the following composites.

### Short Term Bond Portfolio Composite

Year	Return	Merrill 3Mo T-Bill	Merrill 1-3Yr T/A	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2013	0.23	0.07	0.37	3	172.115	25	0.32 - 0.20
2012	0.49	0.11	0.51	3	147.373	28	0.68 - 0.38
2011	0.40	0.10	2.33	3	150.487	30	0.53 - 0.29
2010	0.76	0.13	2.33	3	160.879	32	1.82 - 0.23
2009	1.34	0.21	1.23	3	207.799	43	2.34 - 1.05
2008	4.66	2.06	6.59	3	207.306	52	5.46 - 3.83
2007	5.30	5.00	7.23	3	181.261	42	5.46 - 5.22
2006	4.62	4.85	3.95	3	137.052	46	4.98 - 4.50
2005	2.79	3.07	1.70	3	135.426	58	2.98 - 2.85
2004	1.33	1.33	1.00	3	117.945	63	1.80 - 1.27
2003	1.81	1.15	1.88	3	97.274	65	1.99 - 1.63
2002	3.49	1.78	5.78	3	95.533	76	3.65 - 3.20

### Intermediate Bond Portfolio Composite

Year	Return	Citigroup 1-10Yr. Gov./Corp.	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2013	2.38	(0.78)	97	43.683	6.28	7.38 - 1.16
2012	4.93	4.09	97	21.226	4.01	7.90 - 3.51
2011	2.69	5.76	76	20.972	4.17	6.70 - (0.63)
2010	6.52	5.98	71	17.40	3.5	10.18 - 2.90
2009	10.22	5.23	52	15.17	3.15	14.72 - 6.76
2008	0.68	5.33	47	12.28	3.11	5.70 - (10.65)
2007	4.98	7.47	37	7.88	1.85	6.09 - 3.19
2006	6.33	4.19	37	8.52	2.8	10.49 - 3.94
2005	0.16	1.65	37	7.45	3.2	2.55 - (3.07)
2004	3.12	3.15	17	3.97	2.1	3.68 - 2.19
2003	5.10	4.55	10	2.96	2	9.78 - 2.82
2002	10.01	9.72	8	7.92	6.4	12.87 - 8.16
2001	8.40	9.03	8	7.65	9.3	9.94 - 8.57
2000	8.52	10.12	6	7.38	25	10.56 - 9.08
1999	3.63	0.45	7	7.47	32	6.36 - 2.90



### Blue Chip Strategy Composite

Year	Return	S&P 500	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2013	28.32	32.44	62	33.539	4.82	31.87 - 21.09
2012	9.82	15.95	80	25.889	4.90	11.90 - 7.17
2011	8.69	2.23	80	23.578	4.69	10.97 - 5.40
2010	14.04	14.69	61	19.75	3.93	15.81 - 12.39
2009	21.50	26.50	63	15.612	3.21	25.66 - 20.77
2008	-31.54	-37.03	62	10.97	2.78	(27.34) - (33.55)
2007	9.20	5.48	63	16.53	3.9	10.79 - 7.72
2006	18.83	15.80	43	9.20	3.0	22.46 - 16.80
2005	2.62	4.88	40	7.82	3.4	3.12 - 2.25
2004	5.24	10.92	20	4.30	2.3	5.86 - 4.87
2003	27.01	28.62	10	2.60	1.7	27.75 - 25.87
2002	-15.36	-22.15	7	1.36	1.1	(14.65) - (16.22)
2001	-3.83	-11.91	7	2.22	2.7	(2.25) - (5.53)
2000	-5.02	-9.15	4	1.57	5.4	(3.13) - (5.07)
1999	24.55	21.01	3	1.33	5.8	26.00 - 24.84

### Small Cap Value Strategy Composite

Year	Return	Russell 2000	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2013	54.98	38.82	117	20.257	2.91	68.66 - 45.33
2012	18.48	16.35	121	16.369	3.09	29.02 - 11.80
2011	-14.22	-4.18	119	15.45	3.07	(6.75) - (23.75)
2010	17.10	26.85	119	18.68	3.70	29.39 - 11.20
2009	60.49	27.17	108	15.04	3.12	132.04 - 17.27
2008	-29.67	-33.79	107	8.58	2.2	(24.71) - (44.36)
2007	6.46	-1.57	95	10.01	2.3	17.23 - (7.23)
2006	27.46	18.37	46	5.40	1.8	34.92 - 13.58
2005	6.82	4.45	43	3.29	1.5	12.17 - 2.96
2004	23.40	18.33	23	2.87	1.5	36.85 - 17.66
2003	27.88	47.25	15	2.10	1.4	34.09 - 18.93
2002	-12.14	-20.48	16	1.27	1.0	(5.62) - (20.01)
2001	50.91	2.49	14	1.37	1.6	69.99 - 45.67
2000	-16.23	-3.02	13	0.96	3.3	(6.30) - (20.33)
1999	5.03	21.26	19	2.02	8.9	12.71 - (9.35)

### Convertible Securities/High Yield Strategy Composite

Year	Return	Merrill Convertibles	Merrill High Yield	Accounts	Assets (millions)	% of Firm Assets	Dispersion
2013	23.32	25.00	7.38	143	70.698	10.17	34.65 - 13.45
2012	8.75	14.41	15.44	154	67.154	12.71	20.26 - 3.79
2011	8.52	-3.42	4.50	162	78.162	15.57	22.04 - (12.14)
2010	34.61	16.52	15.24	147	70.57	14.1	47.09 - 20.61
2009	81.24	47.19	56.28	125	42.45	8.81	103.99 - 54.48
2008	-40.78	-33.02	-26.21	125	21.52	5.4	(31.46) - (49.93)
2007	2.10	4.12	2.17	99	33.11	7.74	11.83 - (5.21)
2006	24.63	12.75	11.64	67	17.93	6.0	40.80 - 7.61
2005	4.48	-0.34	2.83	60	11.00	4.7	11.57 - 3.13
2004	19.24	8.49	10.76	29	6.54	3.5	37.16 - 7.72
2003	27.38	25.80	27.23	27	5.12	3.3	55.83 - 11.98
2002	0.12	-4.95	-1.14	17	3.70	3.0	8.18 - (13.32)
2001	25.94	-3.95	6.20	10	2.89	3.5	37.23 - 16.01
2000	2.59	-11.70	-3.79	8	2.42	8.3	12.51 - (16.39)

Returns shown above are gross of management fees. The effect of management fees on the client's return would reduce the total return by the amount of the management fee according to the following schedule. (The firm reserves the right to negotiate management fees.) The Firm may charge fees on non-discretionary assets or other assets not defined in the categories below at rates to be negotiated with the client. For some client accounts for which mutual funds or exchange traded funds are recommended, the client may be charged management fees by the firm in addition to the management fee portion of the expense ratio of the mutual fund or ETF.

## Management Fee Schedule

### Short Term Bond Portfolio and Intermediate Bond Portfolios

Market Value of Assets in Account	Annualized Fee Rate
Less Than \$ 1,000,000	0.50%
\$ 1,000,000 to \$ 2,000,000	0.45%
\$ 2,000,000 to \$ 5,000,000	0.40%
\$ 5,000,000 to \$ 10,000,000	0.35%
\$ 10,000,000 to \$ 20,000,000	0.30%
Over \$ 20,000,000	0.25%

### Blue Chip Strategy

Market Value of Assets in Account	Annualized Fee Rate
Less Than \$ 1,000,000	0.50%
\$ 1,000,000 to \$ 2,000,000	0.45%
\$ 2,000,000 to \$ 5,000,000	0.35%
\$ 5,000,000 to \$ 10,000,000	0.25%
Over \$ 10,000,000	0.20%

### Small Cap Value Strategy

Market Value of Assets in Account	Annualized Fee Rate
Less Than \$ 1,000,000	1.00%
\$ 1,000,000 to \$ 2,000,000	0.75%
\$ 2,000,000 to \$ 5,000,000	0.625%
\$ 5,000,000 to \$ 10,000,000	0.50%
Over \$ 10,000,000	0.50%

### Convertible Securities/High Yield Strategy

Market Value of Assets in Account	Annualized Fee Rate
Less Than \$ 1,000,000	0.75%
\$ 1,000,000 to \$ 2,000,000	0.625%
\$ 2,000,000 to \$ 5,000,000	0.55%
\$ 5,000,000 to \$ 10,000,000	0.50%
Over \$ 10,000,000	0.45%

## Section VIII. Potential Conflicts of Interest

NAFA may recommend the Schwab Institutional Division of Charles Schwab & Co., Inc for custody of the client's account in order to reach greater economies of scale when purchasing and selling securities in large quantities. The services that Schwab provides include custody of the client's assets, securities trading, research, access to mutual funds, and other investments that are otherwise generally only available to institutional investors or would require a significantly higher minimum initial investment. Schwab is compensated through commissions or other transaction related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab makes available other products and services that benefit NAFA but may not benefit its clients' accounts. These include software and other technology that provide access to client account data, facilitate trade execution, provide research, pricing information and other market data, facilitate payment of management fees, and assist with back-office functions, record keeping, and client reporting. The firm has a similar arrangement with Fidelity Investments, J.P. Morgan Securities and BOSC, Inc.

The firm will attempt to negotiate low commission rates based on the size of the transaction, and that commission rate will apply to all clients. There will be no special arrangements with any particular broker. When block trades are executed, each client will receive the same average price on the security involved. More information regarding the firm's portfolio management policies is contained in the firm's written compliance policies and procedures. Management fees can be deducted from the client's account with written permission or billed directly to the client.

### **Private Funds:**

Pinnacle Investment Advisors, a related party, acts as managing member of Pinnacle Acquisition Fund II, a private investment partnership and has a proprietary interest in the fund. Pinnacle Acquisition Fund II is a limited liability company whose members consist solely of accredited investors. The company was formed to buy and sell publicly traded securities, using margin transactions for leverage, and using options on interest rate futures, options on common stocks, options on index futures, and short sale positions for hedging purposes. Pinnacle receives a share of the profits and losses of the company. Pinnacle receives performance fees for Pinnacle Acquisition Fund II in addition to management fees; we receive a 10% share of the net income from Pinnacle Acquisition Fund II.

Pinnacle also acts as a managing partner for Pinnacle Income Partners, Pinnacle Income Partners II and Pinnacle Resource Dividend, all Oklahoma limited liability companies that were formed to invest in publicly traded master limited partnerships. All three pay a management fee to Pinnacle for acting as a managing partner. Membership in the companies is restricted to accredited investors only. Pinnacle has a proprietary interest in Pinnacle Income Partners, but does not share in the income above its ownership interest. Pinnacle has a proprietary interest in Pinnacle Income Partners II and Pinnacle Resource Dividend and is eligible to receive a performance based fee (in addition to the management fee) of 1.0% of assets under management, if the annual return exceeds 12.0% in a given calendar year.

Pinnacle acts as a managing member of Coronado Capital, an Oklahoma limited liability company formed to invest in securities that are eligible for the Federal Reserve's Term Asset Backed Lending Facility, currently investing in small and regional bank stocks. Pinnacle is eligible to earn a performance fee for the management of Coronado if the fund generates annual returns in excess of 12.0%.

Due to the receipt of performance fees on the private funds, a potential conflict of interest exists between Pinnacle and its separately managed client accounts. The firm could benefit by allocating profitable trades to the private funds instead of to the separate client accounts. One way to avoid this conflict is through the timing of placement of orders as described in the paragraph below. More information about this potential conflict of interest is addressed in the firm's written compliance policies and procedures and is available upon request. As a managing member, Pinnacle Investment Advisors solicits current and prospective clients for investment in Pinnacle Acquisition Fund II, Pinnacle Income Partners, Pinnacle Income Partners II, Pinnacle Resource Dividend Fund, and Coronado Capital LLC. Since the firm receives performance fees, there exists a potential conflict of interest for the firm to recommend the private funds to potential clients. Native American Fund Advisors may also solicit potential clients for investment in the private funds.

Related persons, including the private funds, will by policy be the last order filled when purchases and sales of recommended securities are executed for managed portfolios. The specific policies and procedures are defined in the firm's written compliance policies. Related persons will be required to obtain prior approval from one of the Partners before entering an order. Duplicate copies of all related person transactions will be kept on file with the firm's books and records.

Due to the risk of the firm having constructive custody of the assets of the private funds, the firm has developed policies and procedures to comply with the SEC's Custody Rule. The assets of the private funds are held at qualified independent custodians. Mysock, Chevaillier, and Bolden of Tulsa, Oklahoma receives brokerage statements directly from the fund custodians and produces the quarterly financial statements and annual tax returns. The firm has engaged Curzon, Cumbey, and Kunkel of Tulsa, Oklahoma to provide surprise examinations of fund assets and verify account balances with the fund investors.

Pinnacle Holdings controls the operational management of Pinnacle Investment Advisors. Native American Fund Advisors has an operations agreement with Pinnacle Investment Advisors, a Registered Investment Advisor. Pinnacle Investment Advisors acts as the sub-advisor to the managed accounts of Native American Fund Advisors. The client accounts of Native American Fund Advisors are managed in strategies that are similar to Pinnacle Investment Advisors.

A related party, Mr. John Fryrear, is a partner in Native American Fund Advisors and Pinnacle Holdings LLC. He is a registered representative and principal of a registered broker dealer, NAFA Capital Markets. Pinnacle Holdings owns 35% of NAFA Capital Markets. In order to avoid potential conflicts of interest, Pinnacle Investment Advisors and Native American Fund Advisors do not execute transactions through NAFA Capital Markets. Mr. Fryrear may refer clients to Pinnacle or NAFA and receive a share of the management fees for referred clients.

Mr. Joel Kantor, a supervised person of the firm, is a partner with Mimosa Tree Capital Partners, a private equity investment firm. Mr. Kantor allocates approximately 40% of his work hours to Mi-

mosa responsibilities and receives compensation from Mimosa. The investments Mimosa makes are in private companies, therefore they do not conflict with the recommended securities for Native American Fund Advisors' clients.

As a registered advisor, NAFA has adopted a code of ethics, based on the CFA Institute Code of Ethics, pursuant to SEC Rule 204A-1 which is available upon request. NAFA is responsible for voting the proxy materials of supervised assets. The firm's written proxy voting policy and voting history is available upon request. The firm disclaims responsibility for voting the proxies for unsupervised assets. Clients may instruct the firm how to vote their supervised and unsupervised securities at their discretion.

# Section IX. Brochure Supplement

This Brochure Supplement, dated **December 31, 2013**, contains information about the following supervised persons that supplements the Native American Fund Advisors brochure. You should have received a copy of that brochure. Please contact David Poarch if you did not receive a copy of Native American Fund Advisors' brochure or if you have any questions about this supplement.

1. R. Brett Kramer, CFA, Managing Partner
2. David M. Poarch, Managing Partner
3. Joel B. Kantor
4. Julie L. Skye
5. John E. Fryrear
6. Timothy S. Posey
7. Brent W. Wright
8. J.P. Szafranski, CFA
9. Chas E. Craig, CPA
10. Ross O. Swimmer
11. Gina R. Gray
12. Aimee N. Boyer, CFP

All members of the staff can be contacted at the Firm's principal place of business.

**Native American Fund Advisors  
233 South Detroit Ave., Suite 100  
Tulsa, Oklahoma 74120  
(918) 582-9823**

These members of the staff can be reached at the following addresses:

Mr. John E. Fryrear & Ms. Gina Gray, NAFA Capital Markets, 100 North Broadway, Suite 2550, Oklahoma City, Oklahoma 73102. (405) 272-9290

Mr. Timothy S. Posey, Hall Estill, 320 South Boston, Suite 400, Tulsa, Oklahoma 74103, (918) 594-0669

Colonel Brent W. Wright, Oklahoma Air National Guard, 3501 Military Circle, Oklahoma City, Oklahoma 73111, (405) 228-5134

Investment advice provided to clients is supervised by Mr. Poarch and Mr. Kramer.

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

All representatives of the firm that offer investment advice are required to have a degree from an accredited college or university and must have passed the NASD Investment Advisors examinations as required by law.

### **R. Brett Kramer, CFA - Chief Investment Officer**

Brett Kramer, age 52, is a Registered Investment Advisor and the Chief Investment Officer. With 27 years experience in the investment industry, Mr. Kramer is a Chartered Financial Analyst (CFA) and a Certified Public Accountant (CPA). Mr. Kramer's primary responsibilities include overseeing the investment selection process, research, and trading. He co-founded NAFA in 1996 with Mr. Poarch.

Mr. Kramer began his career with The City of Tulsa, developing an investment policy, coordinating and developing a cash management process, and managing a bond portfolio in excess of \$300 million. After two years, he joined Liberty Bank where he managed over \$1 billion in fixed income securities and was responsible for the asset/liability analysis. In addition to his extensive experience in the fixed income markets, Mr. Kramer has been heavily involved with the equity markets for many years. Having worked in both the public sector and the private sector, he has perspectives, including investment policies, asset allocation, cash management, and total return to enhance portfolio management, for a broad range of clients.

Mr. Kramer earned a B.S. from the University of Oklahoma in Chemical Engineering and an M.B.A. from the University of Tulsa emphasizing finance. Mr. Kramer returned to the University Of Tulsa to earn the 30 hours necessary to sit for the CPA exam.

### **David Poarch - Managing Partner**

David Poarch, age 52, is a Registered Investment Advisor and Managing Partner. His primary responsibilities include assisting with investment policy and execution, supporting the marketing effort, developing new investment strategies and products, client reporting, and administration of the firm's business affairs. He was a co-founder of NAFA in 1996.

Mr. Poarch has 30 years experience in the investment industry including twelve years in fixed income trading and 13 years in investment portfolio management. Mr. Poarch managed the taxable securities trading efforts for Liberty Bancorp prior to joining NAFA. In his career, Mr. Poarch has completed the Series 7, Series 63, Series 65, and Series 24 examinations.

Mr. Poarch received a B.B.A. in Economics from the University of Oklahoma in 1983 where he was a University Scholar, an Alumni Scholar, and a member of Beta Gamma Sigma. He earned an M.B.A.

from Oklahoma City University in 1985.

Mr. Poarch has served on the board of the Tulsa Day Center for the Homeless since 1995, filling the roles of Vice President, President and Treasurer, successively.

### **Joel B. Kantor - Partner, Financial Planner**

Joel Kantor, age 56, is a Registered Investment Advisor and past Certified Financial Planner designee. His primary responsibilities include financial planning, portfolio management, and new business development.

Mr. Kantor has 25 years experience in the investment industry with various brokerage firms, and 10 years as a financial planner and investment advisor. Mr. Kantor joined NAFA in 2005. He received a B.B.A. in Accounting from the University of Oklahoma in 1978. He completed the Certified Financial Planner examination in 2000. His former board memberships include the Tulsa Jewish Retirement Center, the Tulsa Jewish Federation, Tulsa Metropolitan Ministries, the Day Center for the Homeless, Federation of Flyfishers, and Trout Unlimited. Mr. Kantor is a partner with Mimosa Tree Capital Partners, a private equity firm, that is more fully described in the Potential Conflicts of Interest section.



### **Julie L. Skye - Vice President, Portfolio Manager**

Julie Skye, age 59, is a Registered Investment Advisor whose responsibilities include portfolio management, mutual fund analysis, client back office services and new business development.

Ms. Skye has 24 years experience in the investment industry including 4 years as a trust officer for Heritage Trust Company, 5 years as a principal of her own Investment advisory firm – Money Maps and 6 years with a regional brokerage firm, Patterson Icenogle. She joined NAFA in 2005. Ms. Skye received a B.S.B.A in Finance from the University of Tulsa in 1986 and an M.B.A. from the University of Tulsa in 1990. She serves or has served on numerous non-profit boards and committees. Currently she is a member of the Interfaith Center on Corporate Responsibility. She consults with various Endowments and Foundations to offer pro bono portfolio and investment analysis and Investment Policy Statement Review.



**John E. Fryrear - Partner**

John Fryrear, age 54, is a Registered Investment Advisor and Partner. With over 20 years of experience in the investment industry, Mr. Fryrear is responsible for assisting with the marketing effort, developing new strategies, advising on investment policy, and researching public finance opportunities. Mr. Fryrear was a co-founder of NAFA in 1996.

Mr. Fryrear has extensive experience with a diverse client base in the areas of portfolio strategy and strategy implementation, cash flow analysis, asset/liability management, and public finance. His clients have included banks, non-profit foundations, municipalities and high-net worth individuals. Mr. Fryrear has experience in the banking and securities industries, specializing in the markets of U.S. Treasury and Agency obligations, mortgage-backed securities, municipal bonds and corporate bonds. In addition to a Partner in NAFA, Mr. Fryrear is a principal with NAFA Capital Markets, a registered broker dealer. His potential conflicts of interest are discussed in Section VIII. He graduated from the University of Oklahoma with a B.B.A., Petroleum Land Management.

Mr. Fryrear is registered with the National Association of Securities Dealers (NASD) as a General Securities Agent (series 7), a General Securities Principal (series 24), a Uniform Investment Advisor (series 65) and holds a Uniform Securities Agent State Law License (series 63).

**Timothy S. Posey - General Counsel**

Tim Posey, age 49, is General Counsel for Native American Fund Advisors. His primary responsibilities include advising the firm on the unique legal topics of Indian Tribes and assisting with the firm's marketing effort. He was a co-founder of NAFA in 1996.

Mr. Posey holds a Juris Doctorate from the University of Oklahoma College of Law and graduated from Oklahoma University with a Bachelors of Science in Political Science. He is a practicing attorney with the firm of Hall, Estill in Tulsa, Oklahoma.

**Brent W. Wright - Partner**

Colonel Brent Wright, age 46, is a Registered Investment Advisor and Partner. He assists in servicing NAFA's current clients as well as marketing the firm to prospective tribal entities in the areas self-governance, NAHASDA, Indian Health Services and Office of Trust Fund Management funds as well as marketing to corporations and individuals. He has worked with the firm since 1997.

Col. Wright is a life member of the Veterans of Foreign Wars, a life member of the National Guard Association of the United States and a member of the Oklahoma Bar Association. He has served as a Commissioner to the National Conference on Uniform State Laws sitting on the Drafting Com-

mittee to Revise Uniform Securities Acts. Col. Wright has also served as an officer with the Tulsa Chapter of the American Indian of Commerce.

Col. Wright is an active member of the reserve component of the Air Force where he serves as the Legislative Liason for the Oklahoma Adjutant General's Office. Prior to his career in the Air Force, Col. Wright served as an Infantryman and Judge Advocate with the 45<sup>th</sup> Infantry Brigade. He has served in several overseas peacekeeping operations and contingencies in the Balkans and in the Middle East.

He holds a Juris Doctorate from the University of Tulsa College of Law and graduated from Oklahoma State University with a Bachelors of Science in Business Administration.

#### **J.P. Szafranski, CFA - Analyst & Portfolio Manager**

J.P. Szafranski, age 31, is a Registered Investment Advisor and Analyst. His primary responsibilities include equity and fixed income security analysis, securities trading and client service. Mr. Szafranski joined the company in March 2008 and has over 6 years of experience in accounting and finance. He is a Chartered Financial Analyst (CFA) and has completed the Series 65 Examination.

Mr. Szafranski received a B.B.A. in Finance with Special Distinction from the University of Oklahoma in 2005, where he was an Honors Scholar and a member of Beta Gamma Sigma.

#### **Chas E. Craig , CPA - Financial Analyst**

Mr. Craig, age 27, joined NAFA at the beginning of the fourth quarter of 2010. His primary responsibilities involve the analysis and allocation of short and intermediate taxable and tax-exempt fixed income securities.

Before joining the firm Mr. Craig was employed by PricewaterhouseCoopers as an auditor in the Tulsa Assurance practice. He has completed the Series 65 examination and CPA examinations. Mr. Craig graduated Summa Cum Laude with a B.B.A in both Accounting and Finance from the honors college at Oklahoma State University in December of 2009.



#### **Ross O. Swimmer - Partner**

Ross Swimmer, age 70, is an attorney and Registered Investment Advisor . He serves as a partner with the firm, supporting the business development efforts. Mr. Swimmer, a member of the

Cherokee Nation, has extensive experience working with Indian tribes across the country. He is a former Principal Chief of the Cherokee Nation and Assistant Secretary of the Department of the Interior in charge of the Bureau of Indian Affairs. His most recent assignment with the federal government was the role of Special Trustee for American Indians in the Department of the Interior.

Mr. Swimmer brings broad experience in the legal field, banking, corporate management, and government affairs to the firm. He has a degree in Political Science from the University of Oklahoma and a Juris Doctorate from the University of Oklahoma. He has received many distinguished honors and awards for his work on behalf of Native Americans.

#### **Gina R. Gray - Portfolio Manager**

Ms. Gray, age 41, joined NAFA in September, 2010 as a portfolio manager. Ms. Gray is also a representative of NAFA Capital Markets, a registered broker dealer. Her primary responsibilities include portfolio management and new business development. She has over ten years experience in the financial industry, recently working as a financial advisor with Morgan Stanley Smith Barney in Oklahoma City. Prior to Smith Barney, Ms. Gray held positions in the mortgage banking sector with Citigroup Residential Lending and Gulfstream Financial Services.

Ms. Gray received a B.A. in Psychology from the University of Pennsylvania. She holds the Series 66 and Series 7 securities licenses.

As an agent of NAFA Capital Markets, Ms. Gray may be compensated based on transactions. As an agent of Native American Fund Advisors, Ms. Gray may be compensated based on the market value of the portfolios she oversees. NAFA does not execute any trades through NAFA Capital Markets, therefore, Ms. Gray cannot benefit from both management fees and transaction compensation for the same client.

#### **Aimee N. Boyer, CFP - Financial Advisor**

Ms. Boyer, age 29, joined Pinnacle in January, 2011 as a Financial Advisor. Prior to joining the firm she worked as a retail manager at Williams-Sonoma. Her primary responsibilities include managing 401(k) accounts, client service, and marketing and business development.

Ms. Boyer has received a B.S.B.A in Marketing and Business Management and her J.D. from the University of Tulsa. She has completed both the Series 65 examination the Certified Financial Planner examination.