

Supervised Persons Brochure

Part 2B of Form ADV

Robert J. Klefsaas, CFP®, AIF®



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This brochure supplement provides information about Robert J. Klefsaas and supplements All Star Financial's brochure. You should have received a copy of that brochure. Please contact Maren Aipperspach if you did not receive All Star Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert J. Klefsaas (CRD#1228990) is available on the SEC's website at www.adviserinfo.sec.gov.

April 11, 2014

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Supervised Person Brochure

Principal Executive Officers and Management Persons

Robert J. Klefsaas, CFP®, AIF®

- Year of birth: 1960
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Educational Background and Business Experience

Educational Background:

- St. Olaf College; Bachelor of Arts in Economics with a concentration in Finance; 1982

Business Experience: Founder and President of All Star Financial, Bob began his career in money management in 1983, first at Northwest National Bank, then at State Bond Mortgage and Trust Company. Later, he helped build the highly successful partnership of Webb, Markman & Klefsaas, which he left in 1990 to form ASF. To offer expanded services to his clients, Bob co-founded BankVista where he serves as Chairman of the Board. He holds Life/Health insurance licenses and previously held his NASD Series 7, 63, 24 (Registered Principal) licenses as well.

Professional Certifications

Certified Financial Planner (CFP®): Certified Financial Planner is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- When you achieve your CFP® designation, you must renew your certification every year, pay the certification fee and complete 30 hours of continuing education.

Accredited Investment Fiduciary (AIF): Accredited Investment Fiduciaries are licensed by the Center for Fiduciary Studies, LLC to use the AIF mark. AIF certification requirements:

- Complete training curriculum
- Pass the 60 questions AIF exam
- Sign and agree to abide by a code of ethics
- Complete six hours of continuing professional education, four of which are fi360 Training CE
- Maintain current contact information in fi360's designee database
- Submit yearly renewal application with annual dues

Certified Financial Divorce Specialist (CFDS): Certified Financial Divorce Specialist (CFDS): The CFDS designation involves a self-study course that provides training on topics such as personal vs. marital property, tax considerations, how to split the value of the family home, how to use proprietary software to illustrate the financial outcomes of various settlements

and more. The program can be undertaken using different formats, from webinars to classrooms to online study.

- There are four modules, and a CDFS candidate will usually study one module at a time, take the associated exam and move on to the next study module
- The designation can be achieved in two to six months
- Complete a case study that will be solved using Family Law Software
- Because the course is specialized, candidates must have at least two years of experience in the financial or legal field
- Complete and report 20 hours of continuing education every 2 years

Disciplinary Information

None to report

Other Business Activities

Bob has a financial industry affiliated business, BankVista for which he is the Chairman of the Board. BankVista is primarily a commercial bank and from time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

Bob has a financial industry affiliated business, ID Insight for which he is a Director. ID Insight is bank fraud software and from time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

Additional Compensation and Performance-Based Fees

Bob does not receive any additional compensation. ASF offer a program to qualified clients in which ASF shares in the capital gains or capital appreciation of managed securities. The client pays annual advisory fees based performance of the clients account. The fee is equal to 20% of the yearly portfolio performance above an agreed upon benchmark.

Supervision

Bob is the sole owner of All Star Financial; therefore he is ultimately responsible for all supervision and formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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Maren A. Aipperspach, CFP®



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This brochure supplement provides information about Maren A. Aipperspach and supplements All Star Financial's brochure. You should have received a copy of that brochure. Please contact Maren Aipperspach if you did not receive All Star Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Maren A. Aipperspach (CRD#1681857) is available on the SEC's website at www.adviserinfo.sec.gov.

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Principal Executive Officers and Management Persons

Maren A. Aipperspach, CFP®

- Year of birth: 1949
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Educational Background and Business Experience

Educational Background:

- University of Dubuque; Bachelor of Science; 1971
- Attended University of North Dakota and Dickinson State University for post graduate courses.

Business Experience: Maren is highly experienced in marketing, research and money management. She served as Development Director of the March of Dimes before joining Smith Barney in 1987. Maren came to All Star Financial from a Research Associate position at Merrill Lynch Institutional in 1990. Maren previously held her NASD Series 7 and 63 licenses. She is the Chief Compliance Officer and meets with clients on a regular basis.

Professional Certifications

Certified Financial Planner (CFP®): Certified Financial Planner is a designation granted by the CFP® Board. CFP® requirements:

- Bachelor's degree from an accredited college or university.
 - Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
 - Successful completion of the 10-hour CFP® Certification Exam.
 - Three-year qualifying full-time work experience.
 - Successfully pass the Candidate Fitness Standards and background check.
 - When you achieve your CFP® designation, you must renew your certification every year, pay the certification fee and complete 30 hours of continuing education.
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Disciplinary Information

None to report

Other Business Activities

Maren does not have any other business activities to disclose.

Additional Compensation and Performance-Based Fees

Maren does not receive any additional compensation or performance-based fees.

Supervision

Maren is supervised by President Robert J. Klefsaas. He reviews Maren's work through frequent office interactions as well as remote interactions.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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Bruce K. Bonner, CFA®, Portfolio Manager



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This brochure supplement provides information about Bruce K. Bonner and supplements All Star Financial's brochure. You should have received a copy of that brochure. Please contact Maren Aipperspach if you did not receive All Star Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Bruce K. Bonner (CRD#256167) is available on the SEC's website at www.adviserinfo.sec.gov.

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Bruce K. Bonner, CFA®

- Year of birth: 1956
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Educational Background and Business Experience

Educational Background:

- Rockhurst College; Bachelor of Science; 1985

Business Experience: Prior to joining All Star Financial in 1998, Bruce had many years of experience in the industry, working as a finance investment banker, portfolio manager and investment consultant for insurance companies and commercial lenders throughout the Midwest. Bruce is responsible for researching mutual funds and investment products, communicating with investment vendors, monitoring economic conditions, trading activities and working with clients on stock specific questions and valuations. Bruce sits on the investment committee for strategic and tactical decisions that are made. Bruce has previously held his NASD Series 7 and 63 licenses.

Professional Certifications

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution, have equivalent education or work experience.
 - Successful completion of all three exam levels of the CFA Program.
 - Have 4 years of acceptable professional work experience in the investment decision-making process.
 - Fulfill society requirements, which vary by society. All societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
 - Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.
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Disciplinary Information

None to report

Other Business Activities

Bruce does not have any other business activities to disclose.

Additional Compensation and Performance-Based Fees

Bruce does not receive any additional compensation or performance-based fees.

Supervision

Bruce is supervised by President Robert J. Klefsaas. He reviews Bruce's work through frequent office interactions as well as remote interactions.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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Matt Cosgriff, Para planner/Jr. Account Executive



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This brochure supplement provides information about Matt Cosgriff and supplements All Star Financial's brochure. You should have received a copy of that brochure. Please contact Maren Aipperspach if you did not receive All Star Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Matt Cosgriff (CRD#6290623) is available on the SEC's website at www.adviserinfo.sec.gov.

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Matt Cosgriff

- Year of birth: 1988
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Educational Background and Business Experience

Educational Background:

- St. Olaf College; Bachelor of Arts Degree in Economics – Finance Concentration; 2011

Business Experience: Matt is focused on making financial planning more understandable and meaningful for you. He lends his expertise to your financial planning objectives and enjoys interacting with clients who are focused on accomplishing their goals. Matt also has a passion about educating clients on how to get the most from their Social Security benefits. He also oversees the qualified consulting business for All Star Financial and helps more than 45 organizations manage their plans. This includes designing systems to help employees of these organizations achieve a comfortable retirement. Matt is currently working to obtain his Certified Financial Planner designation considered to be the gold standard for financial planning professionals.

Matt, a graduate in Economics from St. Olaf College, not only knows how to crunch numbers but how those numbers make a difference in your life. While at St. Olaf, Matt was a captain of the school's hockey team. He grew up in Minnetrista, MN and currently lives in St. Louis Park, MN giving him close access to the area's lakes, perfect for two of his favorite past-times, biking in the summer and pond hockey in the winter. He also coaches youth hockey in the fall and winter months.

Disciplinary Information

None to report

Other Business Activities

Matt does not have any other business activities to disclose.

Additional Compensation and Performance-Based Fees

Matt does not receive any additional compensation or performance-based fees.

Supervision

Matt is supervised by President Robert J. Klefsaas. He reviews Matt's work through frequent office interactions as well as remote interactions.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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Josiah Larson, Jr. Account Executive



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This brochure supplement provides information about Josiah Larson and supplements All Star Financial's brochure. You should have received a copy of that brochure. Please contact Maren Aipperspach if you did not receive All Star Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Josiah Larson (CRD#6290672) is available on the SEC's website at www.adviserinfo.sec.gov.

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Josiah Larson

- Year of birth: 1983
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Educational Background and Business Experience

Educational Background:

- University of Minnesota; Bachelor of Arts Degree in History; 2007
- Normandale Community College; Associate in Arts, 2 year degree; 2004

Business Experience: Josiah joined All Star Financial in 2013 after working for five years with UnitedHealth Group. He reviews individual accounts to ensure that All Star is providing the highest level of service at all times, while also cultivating new client relationships. He truly enjoys helping put together a solid game plan for your financial life to help meet your most important goals. Josiah puts a strong emphasis on building a solid relationship and a sense of trust between you and our organization. He finds this occurs most effectively by being a good listener, offering prudent advice and anticipating the concerns that you believe are most important to address.

A Minnesota native, Josiah spent time growing up both here and in Fergus Falls, Minnesota, but considers himself a country boy at heart, having spent many weekends on his grandparent's rural dairy farm. He earned a BA in history from the University of Minnesota. He and his wife live near Lake Nokomis in Minneapolis. In his free time, Josiah enjoys basketball, biking, hunting and fishing and he and his wife devote time mentoring high school age kids at their church.

Disciplinary Information

None to report

Other Business Activities

Josiah does not have any other business activities to disclose.

Additional Compensation and Performance-Based Fees

Josiah does not receive any additional compensation or performance-based fees.

Supervision

Josiah is supervised by President Robert J. Klefsaas. He reviews Josiah's work through frequent office interactions as well as remote interactions.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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Elise Pederson, Jr. Account Executive



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This brochure supplement provides information about Elise Pederson and supplements All Star Financial's brochure. You should have received a copy of that brochure. Please contact Maren Aipperspach if you did not receive All Star Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Elise Pederson (CRD#6290740) is available on the SEC's website at www.adviserinfo.sec.gov.

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Elise Pederson

- Year of birth: 1988
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Educational Background and Business Experience

Educational Background:

- Iowa State University; double major in Marketing and Finance; 2012

Business Experience: Elise helps create many of the communications you receive from All Star Financial while also providing assistance with individual accounts. After serving an internship with the firm, she was convinced she wanted to help clients reach their financial goals and went back to school to complete her Finance degree before joining All Star. Elise typically works with those who are first considering All Star Financial and is focused on learning how our firm can do a better job of meeting your needs.

Elise graduated from Iowa State University with a double major in Marketing and Finance and is able to apply her educational background to all of her duties at All Star Financial. Elise grew up in Eagan, Minnesota. While at Iowa State, she was a member of Kappa Kappa Gamma, captain of the school's dance team for two years and a member of its top choir for three years. She now lives in downtown Minneapolis and in her free time, continues to pursue her passion for music as a member of the Minnesota Valley Woman's Chorale.

Disciplinary Information

None to report

Other Business Activities

Elise does not have any other business activities to disclose.

Additional Compensation and Performance-Based Fees

Elise does not receive any additional compensation or performance-based fees.

Supervision

Elise is supervised by President Robert J. Klefsaas. He reviews Elise's work through frequent office interactions as well as remote interactions.

Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None