

Item 1 Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of American Independent Securities Group, LLC. If you have any questions about the contents of this brochure, please contact us at 208-489-3131 or Ryan@AmericanISG.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 American Independent Securities Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 135288.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 Material Changes

This Firm Brochure is our disclosure document prepared according to the SEC's requirements and rules. This Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

American Independent Securities Group, LLC is an SEC multi-state adviser that is registered in 15 or more states and is relying on rule 203A-2(d), with its principal place of business located in Idaho. American Independent Securities Group, LLC began conducting business in 2011.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Thomas C, Sellin, President
- Ryan S. Carlson, Chief Compliance Officer

American Independent Securities Group, LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares

United States governmental securities

Options contracts on securities

Interests in partnerships investing in real estate

Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

RBC PROGRAM ACCOUNTS

AISG offers RBC programs as an option to our client's portfolios. RBC conducts due diligence on the independent money managers (RBC Program Managers) that are included in the RBC Programs.

AISG has been approved by RBC Correspondent Services to allow their clients to participate in this program outside of the investment management services of RBC Correspondent Services so clients who might otherwise not have access to the services of these firms due to the relatively small size of their accounts can participate. Accounts are billed quarterly in advance during the first month of each quarter (e.g. calendar quarters bill January, April, July, and October). The first billing cycle begins on the account inception date. Clients in any Program have the option of selecting an off calendar quarter billing cycle. The decision to use this type of investment product is made solely by the broker and his or her client. Included in these service are the following investment option with AISG will work directly with you in determining which Program best suits the needs of the client.

RBC PROGRAMS

1. Resource II (R2)

Consulting Solutions is an advisory "Program" through which client accounts are managed by one or more professional investment managers participating in the Program. Alternatively, through this Program, We offer model portfolios, managed by them acting as an overlay manager. As overlay manager, RBC manages the account in accordance with a single model portfolio provided by AISG or another model portfolio provider. We make available investment managers or model portfolio providers who meets RBC's eligibility requirements for participation in the Program. AISG may provide you with information on investment managers or model portfolios with investment styles and strategies that may be compatible with your risk profile.

2. Advisor

RBC Advisor is an advisory Program through which you receive non-discretionary advice for investing in eligible securities in your account. Based on our understanding of your risk profile (and any additional written investment guidelines established for you), AISG recommends an appropriate investment strategy to you. We may recommend eligible securities, including mutual funds offered at their net asset value without any front-end or deferred sales charge, which may also include no-load funds, that your we believe possess investment characteristics that are consistent with your Risk Profile. If the investment strategy will be implemented with mutual funds only, you may select from the various eligible mutual funds and specify, in writing, the mutual funds in which account assets are to be invested and the allocation among those funds for the purposes of rebalancing.

In general, you may utilize the RBC Advisor account to hold or execute transactions in any or all of the following types of investments:

- American depositary receipts (ADRs)
- Closed-end funds
- Designated option strategies
- Publicly traded master limited partnerships (MLPs)
- Rights and warrants
- Listed and unlisted stocks
- Certificates of deposit (CDs)
- Corporate bonds
- Convertible bonds (domestic)
- Government and agency bonds
- Municipal bonds
- Preferred stocks
- Treasury notes, bills and bonds
- Designated open-end mutual funds (both load waived and no-load)
- Designated unit investment trusts (UITs)
- Designated alternative investments
- Designated structured products
- Designated ETPs
- Designated foreign bonds

Certain types of securities are ineligible and may not be purchased within the account. Ineligible securities include, without limitation: annuities; commodities; currency options; foreign currency; foreign stocks and bonds that are not designated as eligible; futures; insurance products; limited partnerships or other partnership interests that are not publicly traded and are not designated as eligible alternative investments; options that are not designated as eligible; open-ended and other mutual funds that are not designated as eligible, including, without limitation, all class B and C shares; precious metals; private placements; UITs and alternative investments that are not designated as eligible. This list is not exhaustive and is subject to change without notice. Certain securities purchased within the Program may be accompanied by a prospectus or Private Placement Memorandum (“PPM”). All clients should obtain and read the prospectus or PPM carefully before investing.

3. Total Strategies (TSA)

RBC Total Portfolio is an advisory Program through which your account is managed by a third-party overlay manager, Placemark Investments, Inc. (“Placemark”). Placemark manages the account through investments in

mutual funds, ETPs, and/or in accordance with one or more model portfolios provided by investment managers or us. AISG may provide you with information on mutual funds, ETPs, and/or model portfolios representing different investment styles and strategies that may be compatible with your Risk Profile.

4. Unbundled Managed Account Solution (uMAS)

The Unbundled Managed Account Solutions program offers customized investment management services for an annual fee. uMAS provides the operational systems to facilitate fee-based account programs for our clients.

RISKS

You are advised and should understand that:

- past performance of investment managers, model portfolio providers, or securities selected by you is not a guarantee of future results;
- market conditions, interest rates, and other investment related risks may cause losses in your account;
- the risk parameters or comparative index selections provided for accounts are guidelines only — the selected risk parameters may be exceeded and index comparisons may outperform your account;
- all trading in your account is at your risk;
- the value of the assets in your account is subject to a variety of factors, such as the liquidity and volatility of the securities markets; and

Please refer to the RBC Wealth Management Advisory Programs Disclosure Document Form ADV, Part 2A Appendix 1, Fee Program Brochure for a greater description of the Program services.

SUB ADVISOR INVESTMENT MANAGEMENT SERVICES

Through Trust Company of America, AISG will enter into agreements with various non-affiliated investment advisers to offer asset allocation and asset management services to AISG's clients. The duties of AISG will include assisting the client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions and answering client questions. Also, AISG reviews the performance of third party advisers on a quarterly basis prior to introducing clients to the non-affiliated investment advisers. As a result of the agreement, compensation will be provided to AISG in exchange for introducing clients to the not-affiliated investment advisers.

Advisor shall utilize the professional investment advisory services of a sub advisor named HG Capital Advisors, LLC ("HG"). HG shall make all investment decisions relating to the handling of Client's securities, cash and any other investments held in the account. HG is an investment advisor registered with the Securities Exchange Commission ("SEC"). HG provides money management solutions focusing on objective investment strategies. HG has developed proprietary active and tactical management and strategic asset allocation solutions. HG shall handle the account on a composite basis, i.e., the account, although maintained separately, will be managed with accounts belonging to other investors and traded together on a coordinated, simultaneous basis. AISG has made arrangements with HG to make three separate investment programs available to the AISG's clients, based on differing investment objectives and risk tolerance. The programs are designated as the Strategic Conservative Allocation, the Strategic Moderate Allocation, and the Strategic Growth Allocation.

The Strategic Conservative Allocation is constructed with an emphasis on minimizing volatility. The goal is to mix assets that have historically demonstrated low or negative correlation. This means that while some asset classes may be going up, at the same time others may be going down, resulting in reduced portfolio fluctuation. The goal of reduced volatility tends also to reduce upside potential.

The Strategic Moderate Allocation takes a balanced approach to allocation. While still emphasizing risk management, the goal is to mix assets that have historically demonstrated low correlation, but allow enough freedom to achieve some market participation. This means that while some asset classes may be going up, at the same time others may be going down, resulting in reduced portfolio fluctuation. This allocation was designed for individuals with a moderate risk tolerance and an intermediate time horizon.

The Strategic Growth Allocation strives for market participation. While still emphasizing risk management, the goal is to allow asset trends to play out with less emphasis on negatively correlated assets than our more conservative strategic allocations. The goal to capture potential market upside may result in larger fluctuation than our other strategic allocation programs, however hopefully not as severe as the major securities indexes

Compensation to AISG will be in the form of a percentage of the fee charged to the client by the non-affiliated investment adviser for its services; see fee schedule. These fees will usually be calculated as a percentage of assets under management. The relationship of AISG with the non-affiliated investment advisers will be clearly communicated to all clients in a disclosure statement provided by the non-affiliated investment adviser and/or AISG.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with the client's investment policy statement, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

FINANCIAL PLANNING

Periodically we may provide services that are individually tailored to the specific needs of each client. Financial planning is a comprehensive evaluation of your current and future financial state by using currently known variables and estimates to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by your entire financial and life situation. These services are value-added services offered to you on a best efforts basis, and are generally covered by our management fees. You may be charged an hourly fee for financial planning when the circumstances are complex and for special projects. When you receive financial planning services, you will receive a written report which provides you with a detailed financial plan designed to assist you to achieve your financial goals and objectives.

Should you choose to implement the recommendations contained in the plan, we suggest you work closely with your attorney, accountant, insurance agent, and/or estate planning attorney. Implementation of financial plan recommendations is entirely at your discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. We generally review and advise on annuities. AISG does not serve as an attorney, accountant, or insurance agent. To the extent requested, we may recommend the services of other professionals for certain non-investment implementation purposes.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer

or insurance company. All recommendations are of a generic nature. Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

LIMITATIONS: As individuals of American Independent Securities Group, LLC are registered as representatives of a broker-dealer and/or as insurance agents/brokers of various insurance companies, recommendations made in financial plans are limited to only those products offered through these companies.

ADVISORY REFERRAL SERVICES

American Independent Securities Group, LLC acts as a solicitor on behalf of various independent registered investment advisers. Based on a client's individual circumstances and needs, we will assist the client in determining which independent adviser's portfolio management services are appropriate for that client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during our consultation with the client.

American Independent Securities Group, LLC will meet with the client on a regular basis, or as determined by the client, to review the account. We will, when needed, suggest changes in the client's portfolio ("rebalancing"), to more effectively address each client's goals. The client may then instruct the independent adviser to make any or all of the changes we recommended. These recommendations are our own, and are neither recommended nor approved by any independent advisers.

Any rebalancing of the portfolio is done with the client's approval, and will be reviewed and implemented by the independent investment adviser. At the time of conducting the advisory solicitation, American Independent Securities Group, LLC will ensure that all federal and/or state specific requirements governing solicitation activities are met.

AMOUNT OF MANAGED ASSETS

As of March 21, 2014, we were actively managing \$18,341,850 of clients' assets on a discretionary basis plus \$64,187,187 of client's assets on a non-discretionary basis. Additionally, our firm oversees \$40,566,497 of client's assets being managed by sub advisors not affiliated with AISG. :

- Clarke Iansen & Skalla
- PartnerVest
- Bandon Capital
- RBC
- Portfolio Strategies
- Curian Capital, LLC
- Bond Timing Services (BTS)
- Advisors Capital Management
- Hanlon Capital Management
- Purcell Advisory
- Northwest Capital
- Pacific Financial Group
- Churchill Management Group

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management

and generally range from .75% to 2.50%.

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

A minimum of \$25,000.00 of assets under management is required for this service. This account size may be negotiable under certain circumstances. American Independent Securities Group, LLC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although American Independent Securities Group, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

RBC PROGRAM ACCOUNTS FEES

As mention in Item 4, Advisor is an advisory program where the client pays an asset-based fee for transactions and advice. Advisor allows clients to purchase no-load and load waived mutual funds in addition to other securities. AISG has been approved by RBC Correspondent Services to participate in its fee program. Because the paid by the client to RBC Correspondent Services covers the cost of custody, trades are executed through RBC Correspondent Services. Clients participating in programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a fee arrangement. We will review with clients any separate program fees that may be charged to clients.

The Program fee is negotiated between you and AISG and is set forth in your Client Agreement. In all cases, the maximum effective annual Program fee paid on any Program selected will not exceed 3% annually.

Please refer to the RBC Wealth Management Advisory Programs Disclosure Document Form ADV, Part 2A Appendix 1, Fee Program Brochure for a greater description of the Program services.

SUB ADVISOR MANAGERS FEES

We are paid by the sub advisor selected by the client for portfolio management services. Our fee is based on a percentage of the client's managed assets, which is included in the sub advisor's annual management fee. The portion of the advisory fee paid to us does not increase the client's ultimate advisory fee paid to the selected sub advisor.

Clients are provided with a separate disclosure document describing the fee paid to us by such sub advisor. The total asset management fee, including the referral fee paid to our firm, is disclosed in the sub advisor's disclosure document.

AISG's fee, the Investment Advisor Representative's fee and the sub advisors fee are separate. The Investment

Advisor Representative's management fee is disclosed in the Firm Brochure or other disclosure document.

AlSG's annual fee for this service is charged as a percentage of assets under management, according to the following schedule:

<u>Market Value</u>	<u>Annual Fee</u>
\$0 - \$249,999	50 Basis Points
\$250,000 - \$499,999	45 Basis Points
\$500,000 - \$749,999	40 Basis Points
\$750,000 - \$999,999	35 Basis Points
\$1,000,000 +	30 Basis Points

The chart above takes into account the fee for managing business through RBC Correspondent Services, our custodian. Investment Advisor Representatives fees are negotiated between the client and the advisor. In all cases, the maximum effective annual Program fee paid on any Program selected will not exceed 3% annually.

FINANCIAL PLANNING FEES

American Independent Securities Group, LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$50.00 to \$250.00 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$100.00 to \$3000.00, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The client is billed quarterly in advance based on our total estimated Financial Planning fees. The balance is due upon completion of the plan.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to American Independent Securities Group, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds

and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to American Independent Securities Group, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: American Independent Securities Group, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, American Independent Securities Group, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset American Independent Securities Group, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

American Independent Securities Group, LLC does not charge performance-based fees.

Item 7 Types of Clients

American Independent Securities Group, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. All requirements for maintenance and initial engagements are negotiable. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the

future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Sub-Advisor Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a

put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

In addition to American Independent Securities Group, LLC being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Management personnel of our firm are separately licensed as registered representatives of American Independent Securities Group, LLC, an affiliated FINRA member broker-dealer.

These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

While American Independent Securities Group, LLC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by American Independent Securities Group, LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. American Independent Securities Group, LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

As previously disclosed, we recommend the services of various registered investment advisers to its clients. In exchange for this recommendation, we receive a referral fee from the selected investment adviser. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to us does not increase the total advisory fee paid to the selected investment adviser by the client. We do not charge the client any fees for these referrals. We will only recommend advisers that pay us a referral fee.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

American Independent Securities Group, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

American Independent Securities Group, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to Ryan@AmericanISG.com, or by calling us at 208-489-3131.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our

employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain strategies which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may determine to aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in the pro-rata allocation and will not receive their allocation until all advisory clients have received theirs.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for the purchase of any Initial Public Offering (IPO) or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require every employee of our firm to acknowledge receipt of our Code of Ethics in writing.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

American Independent Securities Group, LLC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

American Independent Securities Group, LLC requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

As a matter of policy and practice, American Independent Securities Group, LLC does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

American Independent Securities Group, LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. American Independent Securities Group, LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides American Independent Securities Group, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit American Independent Securities Group, LLC but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);

- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to American Independent Securities Group, LLC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

American Independent Securities Group, LLC has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like American Independent Securities Group, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables American Independent Securities Group, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by American Independent Securities Group, LLC (within specified parameters). American Independent Securities Group, LLC has not selected any research tools provided by Fidelity to aid our firm in managing account. American independent Securities Group, LLC utilizes Fidelity's programs to monitor transactions and activity within our clients' accounts.

American Independent Securities Group, LLC may also receive additional services which may include research. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of American Independent Securities Group, LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value

of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while American Independent Securities Group, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. American Independent Securities Group, LLC and Fidelity are not affiliated, and no broker-dealer affiliated with us is involved in the relationship between American Independent Securities Group, LLC and Fidelity.

American Independent Securities Group, LLC participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. American Independent Securities Group, LLC receives some benefits from TD Ameritrade through our participation in the program.

American Independent Securities Group, LLC participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to American Independent Securities Group, LLC by third party vendors.

TD Ameritrade may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for American Independent Securities Group, LLC's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit American Independent Securities Group, LLC but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by American Independent Securities Group, LLC through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by American Independent Securities Group, LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

HOW WE CHOOSE CUSTODIANS

American Independent Securities Group, LLC's relationship with TD Ameritrade does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most

advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
2. Capability to execute, clear, and settle trades (buy and sell securities for your account);
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
5. Availability of investment research and tools that assist us in making investment decisions;
6. Ability to provide necessary performance reporting;
7. Quality of services;
8. Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
9. Reputation, financial strength, and stability;
10. Prior service to us and our other clients; and
11. Availability of other products and services

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: **Ryan Carlson, CCO / Nick Cioffi, Sales Manager**

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer. The custodian or manager provides quarterly reports summarizing account performance, balances and holdings.

RBC PROGRAM ACCOUNTS REVIEWS:

Accounts or the underlying investments held in client accounts managed through the RBC Advisor program are reviewed no less often than quarterly. AISG will be available to discuss the management and performance of the client's account and changes in the client's situation which may have an impact on the management of the client's account.

Client assets in Advisor are managed by an independent manager and are expected to be reviewed and monitored by the selected independent manager. AISG will perform reviews of the managers being actively recommended.

These accounts are reviewed by: **Ryan Carlson, CCO / Nick Cioffi, Sales Manager**

REPORTS: American Independent Securities Group, LLC does not typically provide reports in addition to those provided by the RBC Advisor program.

SELECTION and MONITORING of SUB ADVOSRS

REVIEWS: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

American Independent Securities Group, LLC will provide reviews on a quarterly basis.

These accounts are reviewed by:

Ryan Carlson, CCO / Nick Cioffi, Sales Manager

REPORTS: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

American Independent Securities Group, LLC does not typically provide reports in addition to those provided by the independent registered investment adviser selected to manage the client's assets.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is AISG's policy to engage solicitors and pay related or non-related persons for referring potential clients to our firm.

It is AISG's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a

client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

On a case by case basis we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. American Independent Securities Group, LLC has no additional financial circumstances to report.

American Independent Securities Group, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.