

**Item 1: Cover Page**

**Advanced Capital Group, Inc.**

50 South Sixth Street, Suite 975, Minneapolis, MN 55402  
301 West Main Street, Barrington, IL 60010  
www.acgbiz.com  
612-230-3000

1/1/2015

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about “supervised persons” who provide or formulate investment advice for a *client* of Advanced Capital Group, Inc. and has direct *client* contact or who has discretionary authority over a client’s assets, even if the supervised person has no direct client contact. See SEC rule 204-3(b)(2).

“Supervised Person” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. See SEC rule 202 – (25)

For purposes of this Brochure Supplement, ACG’s “supervised persons” are: Tony Albrecht, Derrick Avelar, Iliya Berdichevski, Cindi Bruns, John Conway, Justin Dorsey, Jacob Fuerstneau, Michael Hoeschen, Teresa Kruse, Charles Langowski, Patrick Larson, Mark Meyer, Mary Nearhoof, Teri Richardson, Melissa St. George, David Schmidt, Dan Schroder, Diana Schutter, Brad Tollander and Samantha Wetterlund.

Other than David Schmidt, each of the “supervised persons” described in this Brochure Supplement work out of the Minneapolis office listed above. Mr. Schmidt works out of the Chicago address listed above. All “supervised persons” use as their general business number the number that is listed above.

If you have any questions about the contents of this supplement please contact us at TF: 866-225-5224; T: 612-230-3000. Advanced Capital Group’s ADV is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2: Educational Background and Business Experience**

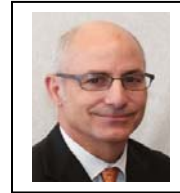
### **Albrecht, Tony**

Year of Birth: 1957

#### **Education:**

*B.S. Economics Iowa State University – 1982*

*M.S. Economics Iowa State University – 1984*



#### **Business Experience:**

- *Advanced Capital Group, Inc., Fixed Income Portfolio Manager (2012 – Present)*
- *Windsor Financial Group: Director – Fixed Income Group*

#### **Professional Designations:**

- *Chartered Financial Analyst [‘CFA’] - 1991*  
*This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.*

#### **Disciplinary Information:**

- *None*

#### **Other Business Activities:**

- *None*

#### **Additional Compensation:**

- *None*

#### **Supervision:**

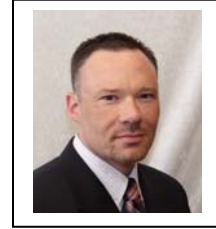
- Mr. Albrecht is a fixed-income portfolio-manager. In that role, he buys and sells individual securities for high-net-worth individuals and for corporate/institutional clients. In that capacity, Mr. Albrecht provides investment-advice to clients – but within the framework of the internal Investment Committee. Mr. Albrecht also participates in sales presentations as part of a team. Supervisor = Patrick Larson, 612-230-3011.

**Avelar, Derrick S.**

Year of Birth: 1973

Education:

- University of St. Thomas, B.A., Finance, 2001



Business Experience:

- Advanced Capital Group, Financial Consultant (04/2005 – Present)

Professional Designations:

- CERTIFIED FINANCIAL PLANNER™ [CFP] - 1991.

*Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as to meet the following prerequisites: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.*

Disciplinary Information:

- None

Other Business Activities:

- None

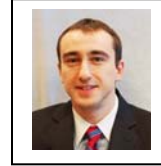
Additional Compensation:

- None

Supervision:

- Mr. Avelar manages client services for Advanced Capital Group's individual accounts and as such is an Investment Advisor Representative. In that role, he might also help them select suitable mutual funds and other investments. In the individual account department, a list is maintained of funds that Mr. Avelar can use to recommend to clients. Mr. Langowski has supervisory oversight responsibility of that approved fund list and meets with Mr. Avelar on a periodic basis to review it. Supervisor = Charles Langowski, 612-230-3008.

***Berdichevski, Iliya***



*Year of Birth: 1977*

*Education:*

- *Bachelor of Science, Major: International Business, University of St. Thomas (1999)*
- *MBA, Major: Finance, University of St. Thomas (2003)*

*Business Experience:*

- *Advanced Capital Group, Inc., Investment Research Analyst (2012 – Present)*
- *Berthel Schutter LLC, Analyst (2003 – 2012)*

*Professional Designations*

- *Successfully completed Level 1 of 3 CFA examinations*
- *Currently studying for Level 2 of 3 CFA examinations*

*Disciplinary Information:*

- *None*

*Other Business Activities:*

- *None*

*Additional Compensation:*

- *None*

*Supervision:*

- *Mr. Berdichevski's main duties are to provide investment research, writing and support to Diane Berthel, Diana Schutter and Mike Hoeschen. From time to time, Mr. Berdichevski may attend and play a substantive role in client meetings. Predominately, the types of clients that Mr. Berdichevski supports are institutional investment consulting clients. (Ex: 401k, endowments/foundations, Tribal investment committees). Mr. Schroeder is responsible for overall supervisory functions within that area – and Charles Langowski is responsible for the investment analytics. With regard to both topics, internal periodic group meetings are held to review such subjects as investment watch-lists. Supervisor = Charles Langowski, 612-230-3008; Dan Schroeder, 612-230-3003.*

**Bruns, Cindi**



Year of Birth: 1963

*Business Experience:*

- *Advanced Capital Group, Inc., Fixed Income Administrator (2013 – Present)*
- *Quantitative Advantage, Portfolio Operations Analyst (2011-2013)*
- *Voyageur Asset Management, Senior Performance Analyst (2005-2009)*
- *Voyageur Asset Management, Manager of Portfolio Administration (1996-2005)*

*Disciplinary Information:*

- *None*

*Other Business Activities:*

- *None*

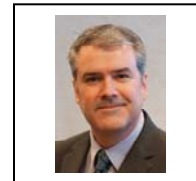
*Additional Compensation:*

- *None*

*Supervision:*

- Ms. Bruns performs operations and trading for Mr. Larson, Mr. Langowski and Mr. Albrecht. Ms. Bruns does not provide investment-advice to clients. Supervisor = Charles Langowski, 612-230-3008.

**Conway, John**



Year of Birth: 1963

*Education:*

- *University of Minnesota, B.A. Speech Communications, 1987*

*Business Experience:*

- *Advanced Capital Group, Financial Consultant (06/2004 – Present)*

*Disciplinary Information:*

- *None*

*Other Business Activities:*

- *None*

*Additional Compensation:*

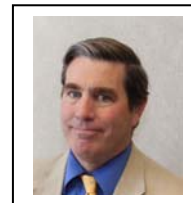
- *None*

*Supervision:*

- Mr. Conway helps with retirement-plan enrollment meetings and education seminars and in the preparation of supporting materials. Mr. Conway does not give clients advice in the context of his job duties. Supervisor = Dan Schroeder, 612-230-3003; Charles Langowski, 621-230-3008.

**Dorsey, Justin**

Year of Birth: 1953



**Formal Education after High School:**

- University of Minnesota, B.A., 1978
- University of Minnesota, J.D., 1986

**Business Background for the Previous Five Years:**

- Advanced Capital Group, Firm Principal, Co-Chief Compliance Officer, Director of Marketing (05/2002 – Present)

**Disciplinary Information:**

- None

**Other Business Activities:**

- Mr. Dorsey is a shareholder ACG-BRC, Inc.

**Additional Compensation:**

- None

**Supervision:**

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. (Their respective duties are set-out hereinbefore). As such, each has both management – and director - duties. In their respective dual-capacities, they are answerable to one-another. The contact info for each is the same as for the corporation itself and is listed on the front of this brochure.

**Fuerstneau, Jacob**

Year of Birth: 1981



**Education:**

- Bachelor of Science in Business, Emphasis in Finance, University of Kansas (2004)
- MBA Candidate, University of Minnesota-Carlson School of Management (2010-Present)

**Business Experience:**

- Advanced Capital Group, Investment Research Analyst (2013 – present)
- Berthel Schutter, Analyst (2005 – 2012)

**Professional Designations**

- Successfully completed Level I of 3 CFA examinations
- Currently studying for Level 2 of 3 CFA examinations

**Disciplinary Information:**

- None

**Other Business Activities:**

- *None*

**Additional Compensation:**

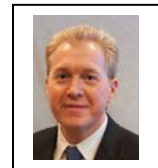
- *None*

**Supervision:**

- Mr. Berdichevski's main duties are to provide investment research, writing and support to institutional investment consulting clients. From time to time, Mr. Berdichevski may attend and play a substantive role in client meetings. Predominately, the types of clients that Mr. Berdichevski supports are institutional investment consulting clients. (Ex: 401k, endowments/foundations, Tribal investment committees). Mr. Schroeder is responsible for overall supervisory functions within that area – and Charles Langowski is responsible for the investment analytics. With regard to both topics, internal periodic group meetings are held to review such subjects as investment watch-lists. Supervisor = Charles Langowski, 612-230-3008; Dan Schroeder, 612-230-3003.

**Hoeschen, Michael T.**

Year of Birth: 1967



**Education:**

- *B.S. Degree in Accounting, St. Cloud State University, St. Cloud, MN, 1995*
- *Certified Public*

**Business Experience:**

- *Advanced Capital Group, Inc., VP Investment Consulting (2013 – Present)*
- *Berthel Schutter LLC, Principal (December 2000-2012)*
- *Berthel Schutter LLC, Analyst (July 1998-December 2000)*
- *Arthur Andersen LLP, Staff Accountant (July 1995-July 1998)*

**Professional Designations:**

- *Certified Public Accountant CPA (Inactive)*

**Disciplinary Information:**

- *None*

**Other Business Activities:**

- *None*

**Additional Compensation:**

- *None*

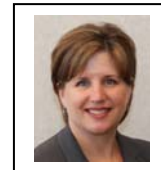


**Supervision:**

- Mr. Hoeschen performs both client relations and marketing functions – but predominately within the Investment Consulting Department. In connection with his client relations, Mr. Hoeschen has frequent contact with the firm's investment research analysts (particularly Iliya Berdichevski and Jacob Fuerstneau) and often gives them instructions. On investment related issues, Mr. Hoeschen ultimately reports to Charles Langowski. Mr. Hoeschen is one of ACG's Investment Advisor Representatives. With regard to marketing, Mr. Hoeschen ultimately reports to Dan Schroeder. Supervisor = Dan Schroeder, 612-230-3003; Charles Langowski, 621-230-3008.

**Kruse, Teresa J.**

Year of Birth: 1967



**Education:**

- *University of Phoenix, B.S., Business Management and Marketing, 2008*

**Business Experience:**

- *Advanced Capital Group, Relationship Manager, (2010 – Present)*
- *Defined Contribution Advisors, RFP/Benchmarking Analyst (2007 – 2009)*
- *Watson-Wyatt/Wachovia Corporation, Manager Client Services (2005-2007)*
- *Watson-Wyatt/Wachovia Corporation, Call Center Specialist (1995-2005)*

**Disciplinary Information:**

- *None*

**Other Business Activities:**

- *None*

**Additional Compensation:**

- *None*

**Supervision:**

- Ms. Kruse works in the Investment Consulting department – predominately with employer-sponsored retirement-plans. She is a Relationship Manager for a number of accounts. In that capacity, Ms. Kruse helps with the day-to-day issues of disseminating and collecting forms such as Service Agreements and acting as liaison between clients and their recordkeepers. Ms. Kruse also helps do market searches for new providers as one of the services that Advanced Capital Group offers its clients and prospects. In general terms, that involves disseminating a Request For Proposal (RFP), summarizing the answers in a side-by-side format, and then debriefing the client/prospect on the findings. Little if any of Ms. Kruse's work involves giving investment advice to clients. The closest Ms. Kruse comes to giving advice is in conducting enrollment seminars and investment education seminars for retirement plan participants. But even then, that communication is intended to satisfy the DOL Interpretive Bulletin 96-1 recharacterization of certain



forms of advice as education. Supervisor = Dan Schroeder, 612-230-3003.

**Langowski, Charles L.**



Year of Birth: 1965

**Education:**

- Moorhead State University, B.S. - Finance, 1993
- University of Minnesota, M.B.A., Finance – 1995

**Business Experience:**

- Advanced Capital Group, Inc., Firm Principal, Chief Executive Officer, Chief Investment Officer, Director Wealth Management and Co-Chief Compliance Officer (1998 – Present)

**Disciplinary Information:**

- None

**Other Business Activities:**

- Mr. Langowski is a shareholder in ACG-BRC, Inc.

**Additional Compensation:**

- None

**Supervision:**

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. (Their respective duties are set-out hereinbefore). As such, each has both management – and director - duties. In their respective dual-capacities, they are answerable to one-another. The contact info for each is the same as for the corporation itself and is listed on the front of this brochure.

**Larson, Patrick**



Year of Birth: 1967

**Education:**

- Drake, B.S., Finance, 1994
- St. Thomas University, M.B.A., Finance, 2001

**Business Experience:**

- Advanced Capital Group, Firm Principal and Director Investment Management (2007 – Present)
- Windsor Financial, Portfolio Manager, Portfolio Manager (2004 – 2007)

**Professional Designations:**

- Chartered Financial Analyst [‘CFA’] – 2001:  
This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and

*four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.*

**Disciplinary Information:**

- None

**Other Business Activities:**

- Mr. Larson is a shareholder ACG-BRC, Inc.

**Additional Compensation:**

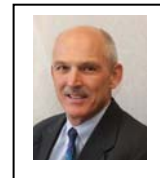
- None

**Supervision:**

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. (Their respective duties are set-out hereinbefore). As such, each has both management – and director - duties. In their respective dual-capacities, they are answerable to one-another. The contact info for each is the same as for the corporation itself and is listed on the front of this brochure. Because of his management of a number of individual accounts, Mr. Larson is also one of ACG's designated Investment Advisor Representatives.

**Meyer, Mark D.**

Year of Birth: 1953



**Education:**

- University of Nebraska–Lincoln, B.S., Mathematics and Actuarial Science, 1975
- University of Minnesota Law School, J.D., 1981

**Business Experience:**

- Van Iwaarden Associates, Consulting Actuary (1996 – Present)
- Kelly, Hannaford & Battles, P.A., Of Counsel (1996 – Present)
- Sylvan Benefit Consultants, Managing Director (1996 – 2011)
- Advanced Capital Group Benefits and Risk Consulting, Managing Consultant (2012 - Present)

**Professional Designations:**

- Enrolled Actuary [‘EA’] – 1979 – Present:

*An enrolled actuary (EA) is an actuary who has been licensed by a Joint Board of the Department of the Treasury and the Department of Labor to perform a variety of actuarial tasks required of pension plans in the United States by the Employee Retirement Income*

*Security Act of 1974 (ERISA). The Joint Board for the Enrollment of Actuaries administers two examinations to prospective enrolled actuaries. Once the two examinations have been passed, and an individual has also obtained sufficient relevant professional experience, that individual becomes an enrolled actuary. The first exam (EA-1) tests basic knowledge of the mathematics of compound interest, the mathematics of life contingencies, and practical demographic analysis. The second (EA-2) examination consists of two segments. Segment A covers the selection of actuarial assumptions, actuarial cost methods, and the calculation of minimum (required) and maximum (tax-deductible) contributions to pension plans. Segment B tests knowledge of relevant federal pension laws (in particular, the provisions of ERISA) as they affect pension actuarial practice. An Enrolled Actuary's enrollment to practice is renewable every three years. To qualify for renewal of enrollment an Enrolled Actuary must certify that he/she has satisfied the continuing professional education (CPE) requirements specified in the Joint Board's regulations.*

- *Member, American Academy of Actuaries ['MAAA'] – 1979 – Present:  
For more than 45 years, Academy members have been united in their commitment to advance the profession and serve the public. Membership denotes an elite community of professionals who have shaped public policy at the state, federal, and international levels. Academy membership also acknowledges the highest level of professionalism and actuarial principles to help address vital issues relating to risk and financial security. Membership requirements are one or more of the following: Associateship in the Casualty Actuarial Society, associateship in the Society of Actuaries, M.S.P.A. or F.S.P.A. in the American Society of Pension Professionals and Actuaries, membership in the Conference of Consulting Actuaries, enrolled actuary status under Title 3, Section C of the Employee Retirement Income Security Act of 1974, fellowship in the Canadian Institute of Actuaries, fellowship in the Institute & Faculty of Actuaries, membership in the Colegio Nacional de Actuarios in Mexico, fellowship in the Institute of Actuaries of Australia.*
- *Fellow, Society of Actuaries ['FSA'] – 1982 – Present:  
A Fellow of the Society of Actuaries has demonstrated knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. The Fellow has further demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice. To attain the FSA designation, a candidate must successfully complete examinations, e-Learning courses and modules, validation of educational experiences outside the SOA Education system (VEE), a professionalism seminar and the Fellowship Admissions Course. The requirement include: Exam P–Probability, Exam FM–Financial Mathematics, Exam MFE–Models for Financial Economics, Exam MLC–Models for Life Contingencies, Exam C–Construction and Evaluation of Actuarial Models, EE Economics, EE Corporate Finance, EE Applied Statistics, Fundamentals of Actuarial Practice (FAP) e-Learning Course, Associateship Professionalism Course (APC), Social Insurance Module, Financial Economics Module, Enrolled Actuaries (EA) Exams (U.S. only), Design and Accounting Exam, ERM Module\*and Retirement Plan Investment and Risk Management Exam or ERM Exam.*

- **Certified Employee Benefit Specialist [“CEBS”] – 1993 – Present:**  
*The CEBS program offers four highly renowned designations in the U.S. and Canada covering all aspects of benefits and compensation. One of the four is CEBS — the premier designation in total compensation, considered the standard of excellence in the industry. CEBS is cosponsored by the International Foundation and the Wharton School of the University of Pennsylvania. There are six required courses: GBA 1—Group Health Plan Design, GBA 2—Group Benefits Management, RPA 1—Retirement Plan Design, RPA 2—Retirement Plan Management, CMS 1—Human Resources and Compensation Management, and CMS 2—Compensation Concepts and Principles. Two electives are required (Any two of the following CEBS courses): RPA 3—Asset Management, RPA 4—Personal Wealth Management, GBA 3—Health Care Financing and Economics and CMS 3—Executive Compensation and Compensation Issues.*

**Disciplinary Information:**

- None

**Other Business Activities:**

- Independent of ACG, Mark Meyer performs work for ACG-BRC, a local pension-actuarial firm and law firm.

**Additional Compensation:**

- *Mr. Meyer derives additional compensation from ACG-BRC, a local pension-actuarial firm and law firm.*

**Supervision:**

- Mr. Meyer supports the retirement-plan investment-consulting department. In particular he consults with clients on “Settlor” functions. Supervisor = Dan Schroeder, 612-230-3003.

**Nearhoof, Mary**

Year of Birth: 1958



**Education:**

University of North Dakota, B.S. Business Administration, 1981

**Business Experience:**

- Advanced Capital Group, Fixed Income Administrator (2010 – Present)
- Markman Capital Management, Administrative Assistant (1994 – 2010)

**Professional Designations:**

- **CERTIFIED FINANCIAL PLANNER™ [CFP] – 1992:**  
*Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as to meet the following prerequisites: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of*

*Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.*

**Disciplinary Information:**

- None

**Other Business Activities:**

- None

**Additional Compensation:**

- None

**Supervision:**

- Ms. Nearhoof performs operations and trading for Mr. Larson, Mr. Langowski and Mr. Albrecht. Ms. Nearhoof does not provide investment-advice to clients. Supervisor = Charles Langowski, 612-230-3008.

**Richardson, Teri**

**Year of Birth:** 1961

**Education:**

- University of Minnesota B.S.(1984)
- University of Minnesota M.B.A.(2001)



**Business Experience:**

- Advanced Capital Group, Senior Investment Consultant (2014 – Present)
- Minnesota State Board of Investments (2008-2012)
- Northwest Airlines, Director of Cash & Pension Investments (1995-2008)
- Mercer Consulting, Consultant/Analyst (1983-1995)

**Professional Designations:**

- Chartered Financial Analyst (1999).
- Member, CFA Society of Minnesota and CFA Institute, Charlottesville, VA
- Board Member, CFA Society of Minnesota (2015)
- Women's Foundation of Minnesota, Board Member (2003-2009); Investment Committee (2001-2009)

**Disciplinary Information:**

- None

**Other Business Activities:**

- None

**Additional Compensation:**

- None

**Supervision:**

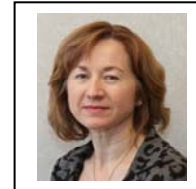
- Ms. Richardson works in the Investment Consulting department at ACG where she works predominately with institutional retirement plan clients. An example of her duties would be to meet with clients at the end of the quarter to review the performance of their plan's individual investment offerings and portfolio performance. In that capacity, Mr. Richardson interacts with and reports to Mr. Langowski and Mr. Schroeder. Supervisor = Charles Langowski – 612.230.3008; Dan Schroeder – 612.230.3003.

**St. George, Melissa**

**Year of Birth:** 1969

**Education:**

- *University of Wisconsin, B.S. Finance, 1994*
- *University of St. Thomas, M.B.A, 2000*



**Business Experience:**

- *Advanced Capital Group, Senior Investment Research Analyst (2008 – Present)*
- *LarsonAllen Financial, Investment Consultant / Research Analyst, (2000 – 2007)*
- *Piper Jaffray, Due Diligence Analyst, (1994 – 2000)*

**Disciplinary Information:**

- *None*

**Other Business Activities:**

- *None*

**Additional Compensation:**

- *None*

**Supervision:**

- Ms. St. George reports, separately, to Mr. Langowski and Mr. Larson. In her duties under Mr. Langowski, Ms. St. George consults with Mr. Langowski on Investment Consulting clients. For example, Ms. St. George often prepares interim reports on funds that are on "watch-list." In some instances, Ms. St. George will also meet with the actual client to present that report. Before doing so, however, she will have reviewed that report internally with Mr. Langowski. From time to time, Ms. St. George will also meet with specific retirement plan consulting clients for their quarterly investment review meetings. Again, she will have taken part in the internal retirement department meetings before hand to review the scope of that report.

**Schmidt, David**

Year of Birth: 1948



**Education:**

- Michigan State University B.A.
- Indiana University MA, Ph.D.

**Business Experience:**

- Advanced Capital Group, Managing Consultant (2015– Present)
- TIAA-CREF 2007-2014
- AIG-Valic 2002-2007
- ING 2000-2002
- Morgan Stanley 1998-2000

**Professional Designations:**

- None

**Disciplinary Information:**

- None

**Other Business Activities:**

- None

**Additional Compensation:**

- None

**Supervision:**

- Mr. Schmidt works in the non-profit Investment Consulting department at ACG. Brad Tollander oversees that department. So, Mr. Schmidt reports to Mr. Tollander. Brad Tollander = 612.230.3022

**Schroeder, Daniel**

Year of Birth: 1960



**Education:**

- University of Northern Iowa, B.A., Education, 1983

**Business Experience:**

- Advanced Capital Group, Firm Principal and Director Investment Consulting (2005– Present)

**Professional Designations:**

- Qualified Plan Financial Consultant ("QPFC") - 2012:  
The QPFC is the professional credential issued by the American Society of Pension Professionals and Actuaries (ASPPA) for financial professionals who sell, advise, market or support qualified retirement plans – and who successfully pass



*a series of ASPPA exams. The QPFC program provides an understanding of general retirement planning concepts, terminology, distinctive features of qualified plans and the role of retirement plan professionals. QPFC is not an entry-level credential. A candidate will be expected to demonstrate a general proficiency of plan administration, compliance, investment, fiduciary, and ethics issues.*

**Disciplinary Information:**

- None

**Other Business Activities:**

- Mr. Schroeder is a shareholder ACG-BRC, Inc.

**Additional Compensation:**

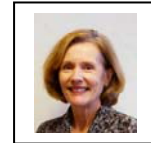
- None

**Supervision:**

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. (Their respective duties are set-out hereinbefore). As such, each has both management – and director - duties. In their respective dual-capacities, they are answerable to one-another. The contact info for each is the same as for the corporation itself and is listed on the front of this brochure.

**Schutter, Diana**

Year of Birth: 1951



**Education:**

- B.S. Degree, University of Minnesota, Minneapolis, MN, 1980
- M.B.A. in Finance, University of Minnesota-Curtis L. Carlson School of Management, 1983

**Business Experience:**

- Advanced Capital Group, Inc., VP Investment Consulting (2012 – Present)
- Berthel Schutter LLC, Principal, 1998-Present
- Arthur Anderson Manager Investment Advisory Services (1996-1998)
- Thomson Reuters (aka West Publishing), Investment Manager (1984-1996)
- Thomson Reuters, Chair of Investment Committee (1988-1996)
- Thomson Reuters, Pension Plan Trustee (1990-1996)
- Minneapolis Teachers Retirement Fund, Assistant Investment Manager (1974-1982)

**Professional Designations:**

- Chartered Financial Analyst [CFA] – 1994::  
*This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three:*

*Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.*

- *Member, CFA Society of Minnesota and CFA Institute, Charlottesville, VA*
- *Investment Committee Member of the Bigelow Foundation, St. Paul, MN since 2006*

**Disciplinary Information:**

- *None*

**Other Business Activities:**

- *None*

**Additional Compensation:**

- *None*

**Supervision:**

- Ms. Schutter performs wide ranging client relations and marketing functions – but predominately within the Investment Consulting Department. In connection with her client relations, Ms. Schutter has frequent contact with the firm's investment research analysts (particularly Iliya Berdichevski and Jacob Fuerstneau) and often gives them instructions. On investment related issues, Ms. Schutter ultimately reports to Charles Langowski. With regard to marketing, Ms. Berthel ultimately reports to Dan Schroeder. Supervisor = Dan Schroeder, 612-230-3003; Charles Langowski, 621-230-3008.

**Tollander, Brad**

**Year of Birth:** 1967

**Education:**

- *University of Minnesota, B.S., Management, 1990*



**Business Experience:**

- *Advanced Capital Group, Senior Investment Manager (2010 – Present)*
- *Deloitte Investment Advisors, Senior Manager, (1998 – 2010)*

**Professional Designations:**

- *Chartered Financial Analyst [CFA] - 1999:*

*This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.*

**Disciplinary Information:**

- *None*

**Other Business Activities:**

- None

*Additional Compensation:*

- None

*Supervision:*

- Mr. Tollander is a senior investment analyst and in that capacity he is responsible for regularly meeting with Investment Consulting clients and debriefing them as to the performance of their investments. The Investment Consulting department meets internally on a regular basis at the end of each quarter to, among other things, review funds that might need to be put on monitor or watch lists. The purpose of that procedure is to review the scope of advice that can be given to clients in their investment committee meetings. To this question, the scope of Mr. Tollander's subsequent meetings with clients is dictated by this supervisory overview. Separately, Mr. Tollander oversees ACG's non-profit Investment Consulting department – which is a subset of the Investment Consulting department. Supervisor = Charles Langowski, 612-230-3008.

**Wetterlund, Samantha**

*Year of Birth:* 1987

*Education:*

- University of North Dakota, B.S. Aeronautics (2009)

*Business Experience:*

- Advanced Capital Group, RFP Coordinator (2013-present)
- Wells Fargo, Retirement Service Associate (2010-2013)

*Disciplinary Information:*

- None

*Other Business Activities:*

- None

*Additional Compensation:*

- None

*Supervision:*

- Ms Wetterlund works with ACG's investment consulting group where she works with accumulating and analyzing information in response to fee summary and requests for proposals. In that capacity, she reports directly to Dan Schroeder, 612-230-30003.

