



**Part 2A of Form ADV: Firm Brochure**

**American Investment Services, Inc.**

Office Location:  
250 Division Street  
Great Barrington, MA 01230

Mailing Address:  
P.O. Box 1000  
Great Barrington, MA 01230

Main Business Telephones:  
Local: (413) 528-1216  
Toll Free: (888) 528-1216  
Fax: (413) 528-0008

Email: [AisInfo@americaninvestment.com](mailto:AisInfo@americaninvestment.com)  
Web Address: [www.americaninvestment.com](http://www.americaninvestment.com)

March 31, 2015

This brochure provides information about the qualifications and business practices of American Investment Services, Inc. ("AIS"). Should the reader have any questions about the contents of this brochure, please contact AIS at 888-528-1216 or [AisInfo@americaninvestment.com](mailto:AisInfo@americaninvestment.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about AIS is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Search the site using a unique identifying number, known as a CRD number. AIS's CRD number is 110043.

## Item 2    Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 31, 2015, is the new disclosure document prepared according to the SEC's requirements and rules.

After the initial filing of this Brochure, it will be used to provide AIS clients with a summary of new and/or updated information. AIS will inform clients of any revisions based on the nature of the updated information. Consistent with the rules, AIS will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of AIS's fiscal year. Furthermore, AIS will provide clients with other interim disclosures about material changes as necessary.

AIS's last annual update occurred on March 31, 2014. The changes disclosed here have occurred since that last update:

- Nicholas Bamberger joined AIS as an Associate Advisor September, 2014.
- October 18, 2014, the following changes were made to the AIS Board of Directors: Nelson F. Furlano was appointed to the seat vacated by Frederick C. Harwood.
- As of January 20, 2015, AIS instituted an amended PAM Fee Schedule for new clients as follows:

<b>Tier</b>	<b>Applies to AUM</b>	<b>Annual Fee</b>
1	\$100,000 - \$250,000	0.80% of AUM or \$1,500, whichever is greater
2	\$250,001 - \$500,000	Tier 1 maximum fee plus 0.65% of AUM in Tier 2
3	\$500,001 - \$10,000,000	Tier 2 maximum fee plus 0.40% of AUM in Tier 3
4	\$10,000,001 - \$20,000,000	Tier 3 maximum fee plus 0.25% of AUM in Tier 4
5	\$20,000,001 - \$150,000,000	Flat 0.275% of total AUM
6	Over \$150,000,000	Tier 5 maximum plus 0.15% of AUM in Tier 6

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## Item 4     Advisory Business

### GENERAL INFORMATION

AIS, a SEC-registered investment adviser incorporated in Delaware with its principal place of business located in Massachusetts, began conducting business in 1978. AIS is a wholly-owned subsidiary of the American Institute for Economic Research ("AIER") and is governed by a Board of Directors appointed by AIER's Trustees. AIER established AIS to manage certain trust assets contributed to AIER and to provide investment advice and information to public investors that is consistent with AIER's mission, research findings and methodology.

#### AIS Board of Directors:

Gregory van Kipnis, Chair  
Roy Bouffard, CFP  
Nelson E. Furlano, CPA  
Neil D. Holden, DBA  
Gerald E. Sohan, PhD

Mission Statement – AIS provides investment management and information based on portfolio diversification, discipline, and cost effectiveness consistent with the scientific research findings of AIER. AIS serves the interests of individuals and organizations through these investment services and the sale of investment publications and seeks to maximize shareholder wealth by acting in the best interests of clients and readers.

AIS carries out this mission by providing individuals, corporations and institutional investors with investment management and advisory services and through the sale of a monthly newsletter, the Investment Guide ("IG").

#### AIS Staff:

John L. Barry, President and Chief Executive Officer  
Seth L. Hoffman, Executive Vice President and Director of Individual Client Services  
Charles D. Murphy, Vice President and Chief Financial Officer  
David F. St. Peter, CFA, Vice President, Director of Institutional Services and Corporate Secretary  
Mackenzie W. Waggaman, Vice President  
Matthew J. Svirida, Vice President  
Christine Weaver, Chief Compliance Officer  
Amanda Gershon, Director of Operations  
Nicholas Bamberger, Associate Advisor

AIS offers services on a non-exclusive basis. AIS seeks to avoid situations where one client's interests may conflict with the interests of other clients or with AIS.

All clients and prospective clients should be aware of the following with respect to AIS and AIS's parent, AIER:

- AIER, through its charitable giving programs, is AIS's largest advisory client;
- AIS may manage investment accounts for AIS's Directors, Employees and AIER Trustees;
- The AIS Board of Directors approves the compensation of AIS employees; and
- The AIS Board of Directors declares any dividends paid to AIER, as sole shareholder of AIS.

If any of the relationships described above give rise to a conflict of interest, AIS intends to put the interests of its other clients (those clients not referenced above) first and to make prompt disclosure of the conflict to all affected parties.

## **PORTFOLIO MANAGEMENT**

AIS is a fee-only Registered Investment Adviser. AIS's advice and recommendations offered through investment services and publications can be described as structured, passive, asset allocation. This approach to investment management is based on the major tenets of Modern Portfolio Theory ("MPT") and holds that capital markets are highly efficient at pricing securities and that investors are rewarded with return for accepting risk. Investment allocations regarding our portfolio management services are based on our understanding of client objectives and needs. Clients may impose restrictions on investing in specific company securities, industries or types of financial products. See Item 16 Investment Discretion for more information.

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
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities

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

AIS offers the following advisory services to clients:

- The Professional Asset Management program;
- The High-Yield Dow program; and
- The Portfolio Allocation Service.

### **Professional Asset Management (“PAM”)**

PAM is a discretionary investment advisory service for an entire portfolio. This service is designed for clients who embrace structured low-cost, personalized asset management but do not wish to manage their own portfolios.

PAM is generally open to all investors, though AIS generally requires a minimum investment of \$100,000 for new clients. However, it is designed for clients with investable assets of \$300,000 or more. This account size may be negotiable under certain circumstances. AIS may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Generally, PAM clients receive the following:

- Development and implementation of a client specific investment plan, based on the advisor's understanding of the client's unique circumstances and needs. Plans are updated as needed when the client circumstances change. This investment plan will include a recommendation for liquidation of existing securities (taking into account tax and other consequences);
- Quarterly reports, which include portfolio holdings by asset class and total returns versus appropriate benchmarks (from inception and for various time periods);
- Portfolio reviews, no less frequently than once per calendar quarter, to include portfolio rebalancing if warranted; and
- Access to mutual fund products from Dimensional Fund Advisors (DFA), which are not available to retail investors and are only available through selected DFA-approved advisors.

## **High-Yield Dow (“HYD”)**

HYD is a discretionary investment advisory service designed to replicate the returns of a domestic large cap value model portfolio – the High-Yield Dow (“HYD”) model based on a research study conducted by AIER. The HYD model is generally fully “invested” in a subset of those stocks that comprise the Dow Jones Industrial Average (DJIA). The HYD model portfolio follows a rules-based “four for 18-month” strategy based on relative dividend yield. From time-to-time, the portfolio will include spin-offs of DJIA components or stocks that are no longer part of the DJIA and un-reinvested cash from dividends. Individual accounts will also hold adequate cash to cover brokerage costs, AIS management fees (if the client authorizes AIS to deduct fees) and client distribution needs.

HYD is generally open to all investors, though AIS generally recommends a minimum investment of \$150,000 of AUM for this service and reserves the right to determine if the service is appropriate for each individual. This account size may be negotiable under certain circumstances. AIS may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Generally, HYD clients receive the following:

- Quarterly reports, which include portfolio holdings by asset class and total returns versus appropriate benchmarks (from inception and for various time periods); and
- Monthly portfolio reviews and rebalancing to keep the portfolio in line with model target allocations.

## **Portfolio Allocation Service (“PAS”)**

PAS is a discretionary investment advisory service applied to a single, smaller account (accounts cannot be aggregated) which cannot be serviced through the PAM program in a cost-effective manner. An AIS adviser and the client will consult to select one of five “model portfolios” designed for investors with varying degrees of risk preference ranging from an aggressive, all-equity portfolio to a conservative, all fixed income portfolio.

PAS is generally open to all investors, though AIS generally recommends a minimum investment of \$50,000 of AUM for this service. This account size may be negotiable under certain circumstances.

Generally, PAS clients receive the following:

- Annual reports, which include portfolio holdings by asset class and total returns versus appropriate benchmarks (from inception and for various time periods);

- Portfolio reviews, no less frequently than once per calendar quarter, to include portfolio rebalancing if warranted; and
- Access to mutual fund products from Dimensional Fund Advisors (DFA), which are not available to retail investors and are only available through selected DFA-approved advisors.

## **RETIREMENT PLAN CONSULTING SERVICES**

AIS serves as consultant to sponsors of qualified retirement plans. AIS provides recommendations regarding investment options and service providers such as custodians, third-party administrators and record keepers. Services may also include drafting a plan Investment Policy Statement, providing annual participant education and preparing reports to plan sponsors.

### *Investment Policy Statement Preparation (hereinafter referred to as "IPS")*

AIS will meet with the plan sponsor (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. AIS then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

### *Selection of Investment Vehicles*

AIS assists plan sponsors in constructing appropriate asset allocation models. AIS will then review various mutual funds to determine which investments are appropriate to implement the Plan's IPS. The number of investments to be recommended will be determined by the plan sponsor, based on the IPS.

### *Monitoring of Investment Performance*

AIS monitors investment options for participants. Although AIS is not involved in any way in the purchase or sale of these investments, AIS evaluates the plan investment options and will make recommendations to the plan sponsor.

## **PUBLICATIONS**

AIS publishes the IG, a monthly newsletter. Each issue reports on developments in modern portfolio theory and implications for individual investors. Additional investment-related topics include taxation, financial planning and innovations in capital markets.

Four times a year a “Quarterly Review of Investment Policy” is presented in the IG with recommended investment allocations for individuals of varying risk profiles. Each monthly issue includes a recommended list of no-load, low-cost index type investment vehicles appropriate for each asset class. These vehicles are screened to meet AIS criterion with respect to expenses, turnover ratios, diversification and consistency in their ability to deliver the returns of their respective asset class.

Investment recommendations covering broad asset classes are provided in this newsletter, however, the information provided does not purport to meet the objectives or needs of any individual or provide personalized investment advice nor is supervision provided for subscribers.

## **AMOUNT OF MANAGED ASSETS**

As of February 28, 2015, AIS managed client assets totaling \$672,849,975 on a discretionary basis and \$5,954,685 on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **PORTFOLIO MANAGEMENT SERVICES FEES**

AIS provides investment services on a fee-only basis. The specific manner in which fees are charged is established in a client's signed, written agreement with AIS.

#### **PAM Fees**

AIS charges asset value based fees based upon a percentage of Assets Under Management ("AUM") and, for PAM, generally range from 0.80% to 0.275% or a fixed, minimum annual fee (currently \$1,500), whichever is greater.

The annualized fee for PAM is charged generally according to the following schedule:

<b>Tier</b>	<b>Applies to AUM</b>	<b>Annual Fee</b>
1	\$100,000 - \$250,000	0.80% of AUM or \$1,500, whichever is greater
2	\$250,001 - \$500,000	Tier 1 maximum fee plus 0.65% of AUM in Tier 2
3	\$500,001 - \$10,000,000	Tier 2 maximum fee plus 0.40% of AUM in Tier 3
4	\$10,000,001 - \$20,000,000	Tier 3 maximum fee plus 0.25% of AUM in Tier 4
5	\$20,000,001 - \$150,000,000	Flat 0.275% of total AUM
6	Over \$150,000,000	Tier 5 maximum plus 0.15% of AUM in Tier 6

For clients who executed an advisory agreement with AIS prior to January 20, 2015, the annualized management fee for PAM is calculated generally according to the following schedule ("PAM Fee Schedule for Clients as of January 19, 2015"):

<b>Tier</b>	<b>Applies to AUM</b>	<b>Annual Fee</b>
1	\$100,000 - \$250,000	0.80% of AUM or \$1,500, whichever is greater
2	\$250,001 - \$500,000	Tier 1 maximum fee plus 0.55% of AUM in Tier 2
3	\$500,001 - \$1,000,000	Tier 2 maximum fee plus 0.25% of AUM in Tier 3
4	\$1,000,001 - \$1,800,000	Tier 3 maximum fee plus 0.10% of AUM in Tier 4
5	\$1,800,001 - \$10,000,000	Flat 0.30% of total AUM
6	\$10,000,001 - \$20,000,000	Tier 5 maximum fee plus 0.25% of AUM in Tier 6
7	\$20,000,001 - \$150,000,000	Flat 0.275% of total AUM
8	Over \$150,000,000	Tier 7 maximum plus 0.15% of AUM in Tier 8

## **HYD Fees**

AIS charges asset value based fees based upon a percentage of AUM and, for HYD, generally range from 0.70% to 0.275%, or a fixed, minimum annual fee (currently \$1,350), whichever is greater.

The annualized fee for HYD is charged generally according to the following schedule:

<b>Tier</b>	<b>Applies to AUM</b>	<b>Annual Fee</b>
1	\$100,000 - \$250,000	0.70% of AUM or \$1,350, whichever is greater
2	\$250,001 - \$500,000	Tier 1 maximum fee plus 0.40% of AUM in Tier 2
3	\$500,001 - \$1,000,000	Tier 2 maximum fee plus 0.25% of AUM in Tier 3
4	\$1,000,001 - 1,500,000	Tier 3 maximum fee plus 0.10% of AUM in Tier 4
5	\$1,500,001 - \$12,500,000	Tier 4 maximum fee plus 0.30% of AUM in Tier 5
6	\$12,500,001 - \$30,000,000	Tier 5 maximum fee plus 0.25% of AUM in Tier 6
7	\$30,000,001 - \$175,000,000	Tier 6 maximum fee plus 0.275 of AUM in Tier 7
8	\$175,000,001 - Above	Tier 7 maximum fee plus 0.150% of AUM in Tier 8

## **PAS Fees**

The PAS management fee is a flat 0.75% of AUM.

## **RETIREMENT PLAN CONSULTING SERVICES FEES**

Fees for Retirement Plan Consulting Services are based on a percentage of plan assets per the PAM fee schedule in effect at the time the client executed an advisory agreement with AIS.

## **PUBLICATIONS**

The present cost of a monthly IG subscription is \$59/year for print and \$49/year for electronic delivery. AIS may offer discounted subscription offers from time to time.

The annual subscription fee is waived for all AIS advisory clients. As part of its marketing efforts, AIS may offer free subscriptions to selected parties on a limited basis.

## **GENERAL INFORMATION**

### *Portfolio Management Service Fees*

Fees are calculated and billed quarterly in arrears following the end of each calendar quarter. To calculate the fee due, AUM is calculated as of the close of business on the last day of the calendar quarter being billed. The initial date for calculating AUM is the date on which the assets are available for trading in the managed account. If services rendered by AIS commence on a day other than the first day of the calendar quarter or terminate other than on the last day of the calendar quarter, the fee is prorated. Fees for partial quarters will be prorated based on the number of days during the calendar quarter during which the account agreement was in effect. Fees are prorated for any significant capital contribution made into a managed account following the initial establishment of the account during the applicable calendar quarter.

### *Termination of the Advisory Relationship*

A client agreement may be canceled at any time, by either party, for any reason upon receipt of ten (10) days written notice.

Upon termination of any account, any earned fees will be immediately due and payable. Any fees due to AIS shall be prorated to the date of termination and billed accordingly. Any prepaid, unearned fees will be pro rated and then will be promptly refunded. AIS guarantees to refund, on a pro-rata basis, any prepayment for services canceled and not yet provided to clients or subscribers.

### *Mutual Fund Fees*

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

### *Non-Participation in Wrap Fee Programs and Separately Managed Account Fees*

As a matter of firm policy, AIS does not sponsor any wrap fee programs.

### *Additional Fees and Expenses*

In addition to AIS 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*

Advisory clients are subject to minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, AIS's minimum account requirements and advisory fee schedules may differ among clients.

### *ERISA Accounts*

AIS 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, AIS 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.

### *Advisory Fees in General*

Clients should be aware that equivalent advisory services may be available from other investment advisers for similar fees.

### *Limited Prepayment of Fees*

Under no circumstances does AIS 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**

AIS does not charge performance-based fees, nor does it provide side-by-side management arrangements.

## **Item 7 Types of Clients**

AIS generally 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; and

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

### **Generally**

AIS's investment strategy is based on a wide body of empirical academic research and historical market data that embodies the major tenets of Modern Portfolio Theory ("MPT"), as articulated by the work of Harry Markowitz (the Capital Asset Pricing Model), Eugene Fama, Sr. (Efficient Market Hypothesis), Fama and Kenneth French (three-factor regression), and William Sharpe (the Arithmetic of Active Management), among others. AIS also incorporates research based on the work of AIER founder, E.C. Harwood, pertaining to monetary theory, inflation, and gold-related assets as an alternative to fiat currency.

AIS's approach to the capital markets relies on several key principles:

- Markets are efficient. Companies compete with each other for investment capital and investors compete for attractive returns. This competition quickly drives prices to fair value in the "collective judgment" of all market participants, and ensures that no investor can consistently expect greater return without bearing greater risk.
- All investors, in the aggregate, can expect the market rate of return less expenses.

- Idiosyncratic risk, or the risks posed by holding individual stocks or sectors, can be diversified away through comprehensive global portfolio diversification. Systemic risk cannot be diversified away. Therefore investors willing to accept more systemic risk expect to be rewarded with prospects for higher return. Investors can mitigate this risk by adding more stable assets such as short-term bonds and cash.
- Equity returns can be explained by exposure three risk factors – the risk of the market (or Beta), exposure to small capitalization stocks and exposure to value stocks (measured by book-to-market or dividend yield). “Tilting” an “all-market” portfolio toward either of the other two factors will increase expected returns.
- The returns on fixed income securities or a portfolio of fixed income securities, is highly dependent on a portfolio's exposure to term and credit risk.
- Gold represents a form of money that cannot be debased, and therefore, if held in a portion of a portfolio can provide a form of portfolio insurance.

These principles demonstrate that in a globally diversified portfolio, asset allocation decisions and portfolio structure, rather than market timing or individual stock selection determine portfolio returns. Within this framework the most important factors that determine success are an appropriate understanding of investor's risk preference and the control of all investment-related costs (i.e., expenses and taxes).

## **Sources of Information**

AIS relies heavily on information provided by clients pertaining to their financial situation, investment objectives, time horizon, liquidity requirements, tax sensitivity, estate plans and other factors. This information forms the foundation of an asset allocation plan designed to meet each client's goals and is formalized in an Investment Policy Statement (“IPS”). The IPS is a communication tool that is revised as the clients' circumstances and objectives change.

AIS relies on internal research, and on research provided in collaboration with financial economists employed by AIER. AIS also employs commercially available software (such as Morningstar, Bloomberg and Haver Analytics), securities rating services and other public sources of information.

AIS also receives research and consulting services from Dimensional Fund Advisors (“DFA”), Vanguard, iShares, and State Street Global Advisors. DFA provides historical market data and computer programs. AIS uses this information to model historical and expected returns – and to conduct probabilistic forecasting (i.e., Monte Carlo simulation).

## **Types of Investments**

AIS generally builds portfolios of no-load equity and bond mutual funds and ETFs. AIS typically recommends passively managed funds managed by DFA, iShares and Vanguard. These funds provide broad diversification and low turnover which reduces fund management expenses incurred by fund shareholders.

In larger accounts, AIS may utilize the High-Yield Dow investment strategy (i.e., individual U.S. large-cap value securities), individual Real Estate Investment Trust (REIT) securities, individual utility securities, and individual fixed income instruments. AIS also takes positions in gold bullion-backed exchange traded funds on behalf of its clients.

Portfolios may also include individual equity or fixed income securities that are not included in any of the strategies described. These are exceptions and are usually “legacy” positions that a client may have purchased prior to working with AIS. They may be held because of tax considerations, or for other client specific reasons.

AIS will generally develop a plan in consultation with the client for the liquidation of non-recommended positions. If a client wishes to maintain non-recommended securities and not include them in their portfolio plan AIS may, after discussion with the client, exclude them from the management fee and performance calculations. In such situations, AIS reports will clearly state that the positions are “unsupervised” and that AIS is not responsible for their management.

AIS will also review existing variable annuities for prospective clients and may recommend that clients transfer their existing annuities to low-cost, no-load variable or fixed annuities when appropriate. If appropriate AIS will manage these annuities as part of the client’s overall asset allocation plans.

## **Risk of Loss, Generally**

Investing in securities involves a risk of loss that clients should be prepared to bear. Risk is the measurement of the degree of unpredictability of a given portfolio’s return in any given period. All investment programs carry the risk of loss, and there is no guarantee that any recommended investment strategy will meet its objectives. Even the most conservative investment strategy is subject to risk. Investment recommendations seek to limit risk through global diversification both within and across asset classes, including global and fixed income securities.

Diversification can minimize portfolio volatility, but will not eliminate the possibility of declines in portfolio values, which can be severe at times. AIS believes that investors will be rewarded with higher expected returns (relative to the entire market) by increasing exposure to the risks inherent in small cap and value stocks. Additionally, an allocation to gold-related assets has provided portfolio protection in times of extreme market instability.

## **Specific Types of Risk**

### *Market Risk*

Market risk, also known as systematic risk, is the risk inherent to the entire market or an entire market segment. For example, interest rates, recession, natural disasters and wars all represent sources of nonsystematic market risk that cannot be avoided through market diversification. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer specific events will cause the value of securities, and the funds that own them, to rise or fall. The value of even a well-diversified portfolio will fluctuate, and there is a risk that investors will lose money.

### *Foreign Securities and Currencies Risk*

Foreign securities prices may decline or fluctuate because of:

- (a) economic or political actions of foreign governments, and/or
- (b) less regulated or less liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

### *Small Company Risk*

Securities of small companies are often less liquid than those of large companies which can make it difficult to execute trades in a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments as they may have more limited resources.

### *Value Investment Risk*

Value stocks may perform differently from the market as a whole. Following a value oriented investment strategy may cause the Portfolio to, at times, underperform equity funds that use other investment strategies. This risk may be more pronounced within the high-yield Dow strategy, which is less diversified than most large cap value indexing strategies.

### *Emerging Markets Risk*

Numerous emerging market countries have a history of, and continue to experience economic and political disruption. Stock markets in many emerging market countries are relatively small, expensive to trade in, and risky. Foreigners are often limited in their ability to invest in, and withdraw assets from these markets. Additional restrictions may be imposed under other conditions. Frontier market countries generally have smaller economies or less developed capital markets. As a result, the risks of investing in emerging market countries are magnified in frontier market countries.

### *Derivatives*

Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Derivative securities are subject to a number of risks including liquidity, interest rate, market, credit and management risks, and the risk of improper valuation.

### *Securities Lending*

Securities lending involves the risk that the borrower may fail to return the lender's securities, or fail to do so in a timely manner. As a result, mutual funds which lend securities may lose money and there may be a delay in recovering the loaned securities.

### *Interest Rate Risk*

Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to these price changes versus fixed income securities with shorter maturities.

### *Credit Risk*

Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact fixed income performance.

### *Inflation Risk*

To the extent that cash balances are maintained assets may be subject to the risk of inflation and loss of purchasing power when adjusted for inflation.

## **Item 9    Disciplinary Information**

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

AIS and AIS management personnel have no reportable disciplinary events to disclose.

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

AIS and AIS related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

AIS has adopted a Code of Ethics (the "Code") which sets forth high ethical standards of business conduct that AIS requires of employees, including compliance with applicable Federal and State regulations governing registered investment advisory practices. The Code is designed to assure that the personal securities transactions, activities and interests of AIS's 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.

AIS and AIS personnel owe a duty of loyalty, fairness and good faith towards clients and have an obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code. AIS has established policies requiring AIS supervised persons' reporting Code violations to senior management or an alternate designee, and possible sanctions for Code violations include suspension or termination of employment. Annually, AIS delivers the Code to each supervised person and require an attestation of understanding and compliance with the Code by each such supervised person. The Code requires that anyone associated with the advisory practice who possesses access to advisory recommendations ("access persons") provide initial and annual securities holdings reports and quarterly transaction reports to AIS's Chief Compliance Officer or an alternate designee.

The Code allows individuals associated with AIS to buy or sell for their personal accounts the same securities as AIS purchases for or recommends to clients. However, it is the expressed policy that no person employed by AIS shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

The Code of Ethics also details AIS's policy prohibiting the use of material non-public information and the confidentiality of client information. While AIS does not believe that it has any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. As such, no principal or employee of AIS may buy or sell securities 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.

AIS does not participate in securities in which it has a material financial interest. AIS and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which AIS or its related persons has a material financial interest.

AIS and individuals associated with AIS are prohibited from engaging in principal transactions and are prohibited from engaging in agency cross transactions.

AIS requires prior approval for any IPO or private placement investments by related persons of AIS.

The code also provides for oversight, enforcement and recordkeeping provisions. AIS has established procedures for the maintenance of all required books and records.

A copy of the AIS Code of Ethics is available to advisory clients and prospective clients by request to [AisInfo@americaninvestment.com](mailto:AisInfo@americaninvestment.com), or by calling 888-528-1216.

## **Item 12 Brokerage Practices**

Prior to engaging AIS to provide investment management services, clients will be required to execute an Investment Advisory Agreement with AIS setting forth the terms and conditions under which AIS shall manage the client's assets and a separate custodial/clearing agreement with designated broker-dealer/custodians.

AIS requires investment discretion, and will only place trades through one or more broker dealers selected by the client. See Item 16 for further information regarding Investment Discretion.

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

### **Schwab Institutional division of Charles Schwab & Co., Inc.**

AIS 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 AIS recommends that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab.

AIS is independently operated and is not affiliated with Schwab.

Schwab provides AIS 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 AIS 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 AIS 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 AIS other products and services that benefit AIS but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist AIS in managing and administering 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 fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help AIS manage and further develop AIS's 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 AIS. 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 AIS. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment to AIS

personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, AIS 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 AIS considers 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.

### **National Financial Services LLC and Fidelity Brokerage Services LLC**

AIS has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides AIS with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist AIS in managing and administering 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 fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help AIS manage and further develop AIS's advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom AIS may contract directly.

AIS is independently operated and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients 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 Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

As a result of receiving such services for no additional cost, AIS may have an incentive to continue to use or expand the use of Fidelity's services. AIS examined this potential conflict of interest when choosing to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of AIS's clients and satisfies AIS's client obligations, including the 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 AIS determines 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 AIS will seek competitive rates, to the benefit of all clients, AIS 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 AIS will generally be used to service all 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.

### **TD Ameritrade Institutional, a division of TD Ameritrade Inc.**

AIS participates in the institutional customer program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., Member FINRA/SIPC/NFA ("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. AIS receives some benefits from TD Ameritrade through participation in the program.

AIS is independently operated and is not affiliated with TD Ameritrade.

AIS participates in TD Ameritrade's Institutional customer program and may recommend TD Ameritrade to AIS clients for custody and brokerage services. There is no direct link between AIS's participation in the program and the investment advice AIS provides to clients, although AIS may receive economic benefits through participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits may include the following products and services (provided without cost or at a discount): 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 AIS by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by AIS's related persons.

Some of the products and services made available by TD Ameritrade through the program may benefit AIS but may not benefit client accounts. These products or services may assist AIS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AIS manage and further develop AIS's business enterprise. The benefits received by AIS 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 AIS or related persons in and of itself creates a potential conflict of interest and may indirectly influence AIS's recommendation of TD Ameritrade for custody and brokerage services.

## **Item 13    Review of Accounts**

### **Rebalancing Accounts Generally (PAM, HYD and PAS Services)**

Account reviews are performed by AIS advisers no less than quarterly to determine if asset class values have deviated from desired targets or target ranges and for the purpose of meeting clients' cash flow needs. Even if one or more asset classes fall outside their target, the advisor may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains, minimizing transaction costs, or for various other reasons.

Additional portfolio reviews are undertaken upon request by clients, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. AIS will respond to such requests promptly.

Other conditions that may trigger a review and potential rebalance are changes in the tax laws, new investment information and changes in a client's situation or circumstances. AIS may also execute sales and purchases for tax loss harvesting.

In executing rebalancing actions, the portfolio manager will seek to rebalance one or more asset classes closer to the targets, but may choose not to rebalance a specific asset class or security in light of tax considerations, transaction costs relative to the trade amount or for other reasons. AIS may estimate the market close at any point during the day during which trades are placed and undertake trades on that basis. Since the stock market can be very volatile, this may cause AIS to underestimate or overestimate the amount needed to effect a rebalancing action.

### **Rebalancing for HYD Accounts and HYD Holdings within PAM accounts**

AIS's high-yield Dow model portfolio is calculated monthly based on mid-month closing prices. HYD accounts are rebalanced the following day in order to bring the holdings back in line with the percentage value of each holding in the model portfolio. AIS will generally not place rebalancing trades if the transaction cost is more than one-percent of the value of the trade.

For PAM accounts that hold a portion of the large-cap value segment of the portfolio in the high yield Dow model, AIS will generally make rebalancing trades monthly based on the mid-month calculation.

John Barry, President and Chief Executive Officer, is responsible for ensuring that the monitoring and rebalancing of client portfolios is carried out in a diligent and prudent manner.

## **Retirement Plan Consulting Services**

**REVIEWS:** AIS advisers will review the Plan's Investment Policy Statement (IPS) whenever the Plan Sponsor advises AIS of a change in circumstances regarding the needs of the plan. AIS will also review the investment options of the plan. Such reviews are generally conducted no less than annually.

**REPORTS:** Plan participants receive statements from the record keeper of the Plan.

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

It is AIS's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to AIS.

It is AIS's policy not to accept or allow AIS 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 AIS provides to clients.

### **Item 15 Custody**

AIS previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that advisory fees are directly debited from many 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 AIS directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, AIS also sends account statements directly to clients on a quarterly basis. AIS urges all clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

AIS does not have actual or constructive custody of client accounts.

### **Item 16 Investment Discretion**

Clients hire AIS to provide discretionary asset management services and, as such, AIS places trades in client accounts without contacting the client prior to each trade to obtain the client's permission.

AIS's 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

AIS requests written authority in the form of a limited power of attorney to trade in clients' accounts. This allows AIS to determine which securities to sell and in what amounts without consultation with the client on a transaction-by-transaction basis. However, the client may place conditions including restrictions on transactions in specific company securities or industries or types of financial products. These conditions should be communicated to AIS in writing. Clients may also change/amend such limitations by once again providing AIS with written instructions.

## **Item 17    Voting Client Securities**

AIS votes proxies for client accounts with written, delegated authority from the client. Clients always have the right to decline delegating proxy voting authority to AIS, and may rescind previously granted authority upon written notice. Clients can instruct AIS to vote proxies according to particular criteria, however, these requests must be made in writing. AIS will vote proxies in the best interest of the client and in accordance with established policies and procedures.

The following is a summary of the AIS Proxy Voting Policies:

- With delegated authority from the client, AIS will generally vote all proxies for client securities;
- AIS will refrain from voting if a matter covered by a proxy represents a material conflict of interest with the client(s) owning the securities, unless instructed how to vote by the client(s);
- AIS will refrain from voting if it deems non-voting to be in the best interests of clients;
- AIS will vote proxies in accordance with general or specific instructions or guidelines provided by clients; and
- In the absence of client instructions or guidelines, AIS will vote proxies so as to maximize the economic value of the client securities and serve the best interests of clients.

The following is a summary of the AIS Proxy Voting Procedures:

- AIS will monitor actions of corporations whose securities are held in client accounts;
- AIS will ensure action is taken on each proxy by the proxy voting deadline; and
- AIS will identify whether a material conflict of interest exists between AIS and client(s).

AIS will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by AIS that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. Clients may request, in writing, information on how proxies for his/her shares were voted.

AIS will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct AIS in writing to transmit copies of class action notices to the client or a third party. Upon such written direction, AIS will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, AIS is also required to disclose any financial condition that is reasonable likely to impair AIS's ability to meet all contractual obligations. AIS has no such financial circumstances to report.

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

AIS has not been the subject of a bankruptcy petition at any time during the past ten years.



**Part 2B of Form ADV: *Brochure Supplement***

Nicholas Rush Bamberger  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about Nicholas Rush Bamberger that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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

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

**Full Legal Name:** Nicholas Rush Bamberger      **Born:** 1991

### **Education**

- Skidmore College; BA, Economics and History; 2014

### **Business Experience**

- American Investment Services, Inc.; Associate Advisor; from 2014 to Present
- Western Peaks Financial Corporation; Summer Analyst; from June 2013 to August 2013
- Atel Capital Group; Securities Intern; from June 2011 to August 2011

## **Item 3 Disciplinary Information**

Nicholas Rush Bamberger has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Nicholas Rush Bamberger is not engaged in any other investment-related activities.
2. Nicholas Rush Bamberger does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Nicholas Rush Bamberger is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Nicholas Rush Bamberger does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** John L. Barry

**Title:** President and Chief Executive Officer ("CEO")

**Phone Number:** 413-528-1216, ext. 3119

John L. Barry as CEO is responsible for providing supervisory oversight over all AIS employees to ensure the fair and ethical conduct of AIS's advisory services.



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John L. Barry, ChFC  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about John L. Barry ChFC that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



**John L. Barry, ChFC, President and Chief Executive Officer**

Mr. Barry is responsible for strategic planning and for the overall direction of the firm. He is closely involved in investment strategy and serves as editor-in-chief of the *Investment Guide*.

John's duties include overseeing portfolio strategy, new business development and producing the monthly newsletter, *Investment Guide*. He plays a key role in monitoring developments in Modern Portfolio Theory and in guiding staff to ensure that useful advances in financial theory are adopted in practice.

John is an avid runner and Nordic skier and enjoys fishing and spending time with his wife and three children.

**Item 2 Educational Background and Business Experience**

**Full Legal Name:** John L. Barry ChFC      **Born:** 1962

**Education** - John graduated with a BBA in finance from Notre Dame in 1984. He received an MA in Economics from the University of California Santa Barbara in 1991 and an MBA from the University of Montana in 1988

**Business Experience** - John served for eight years as a junior officer in the U.S. Air Force, attaining the rank of Captain; in his final duty assignment he taught undergraduate economics at the U.S. Air Force Academy. He left the service to work as an analyst for Prudential Insurance before joining AIS in 1994. He became President and CEO in 2000

**Designations** - John L. Barry ChFC has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Consultant®; American College; 1999
- The ChFC® program is administered by the American College. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. In addition to successful completion of an exam on areas of financial planning, including income tax, insurance, investment and estate planning, candidates are required to have a minimum of three (3) years experience in a financial industry position.

### **Item 3 Disciplinary Information**

John L. Barry ChFC has no reportable disciplinary history.

### **Item 4 Other Business Activities**

#### **A. Investment-Related Activities**

1. John L. Barry ChFC is not engaged in any other investment-related activities.
2. John L. Barry ChFC does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities**

John L. Barry ChFC is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

### **Item 5 Additional Compensation**

John L. Barry ChFC does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** AIS Board of Directors and Christine Weaver  
**Title:** Board of Directors and Chief Compliance Officer  
**Phone Number:** Christine Weaver, 413-528-1216, ext. 3122

AIS Board of Directors and Chief Compliance Officer are responsible for supervising the activities of John L. Barry.



**Part 2B of Form ADV: *Brochure Supplement***

Seth L. Hoffman  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about Seth L. Hoffman that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



**Seth L. Hoffman, Executive Vice President and Director of Individual Client Services**

Mr. Hoffman is a portfolio manager, contributes articles regularly to the *Investment Guide* and is involved in the investment research and portfolio design process and the firm's business development strategy.

Seth completed the global management associate program at American International Group (AIG) and held various positions of increasing responsibility at AIG prior to joining AIS in January of 2003. Seth lives in Richmond, Massachusetts with his wife and two children.

**Item 2 Educational Background and Business Experience**

**Full Legal Name:** Seth L. Hoffman      **Born:** 1967

**Education** - Seth graduated with a BA in international studies from Vassar College in 1990. He received an MBA in international management from Thunderbird School of International Management in 1996. He has also completed coursework at Columbia University and the University of Granada in Granada, Spain.

**Business Experience** - Seth joined AIS in 2003 as a senior analyst and portfolio manager. He became administrative vice president in 2005, chief compliance officer in 2008 and executive vice president in 2010. He held various positions with the American International Group (AIG) from 1998 to 2002.

### **Item 3 Disciplinary Information**

Seth L. Hoffman has no reportable disciplinary history.

### **Item 4 Other Business Activities**

#### **A. Investment-Related Activities**

1. Seth L. Hoffman is not engaged in any other investment-related activities.

2. Seth L. Hoffman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities**

Seth L. Hoffman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### **Item 5 Additional Compensation**

Seth L. Hoffman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** John Barry

**Title:** President and CEO

**Phone Number:** 413-528-1216, ext. 3119

John L. Barry as CEO is responsible for providing supervisory oversight over all AIS employees to ensure the fair and ethical conduct of AIS's advisory services.



**Part 2B of Form ADV: *Brochure Supplement***

Charles D. Murphy  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about Charles D. Murphy that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



**Charles D. Murphy, Vice President and Chief Financial Officer**

Mr. Murphy is a portfolio manager and is also responsible for accounting operations including preparation of quarterly and annual financial statements. Charles is also actively involved in marketing and the design and promotion of the *Investment Guide*.

Charles has over twenty years of experience in the financial services industry in investment management and accounting. Charles also proudly served in the United States Navy during Operations Desert Shield and Desert Storm. He lives in Pittsfield, Massachusetts with his wife and two children.

**Item 2 Educational Background and Business Experience**

**Full Legal Name:** Charles D. Murphy      **Born:** 1970

**Education** - Charles graduated with a BBA in Accounting from Loyola University at Baltimore in 1997.

**Business Experience** - Charles began working with AIS in 2007, and has been Vice President and Chief Financial Officer of AIS since 2009. Prior to joining AIS, Charles was a Financial Advisor with Merrill Lynch, Pierce, Fenner, and Smith, and served as Vice President, Controller and Financial Advisor for Dion Money Management in Williamstown, MA.

**Item 3 Disciplinary Information**

Charles D. Murphy has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Charles D. Murphy is not engaged in any other investment-related activities.

2. Charles D. Murphy does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Charles D. Murphy is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Charles D. Murphy does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** John L. Barry

**Title:** President and CEO

**Phone Number:** 413-528-1216, ext. 3119

John L. Barry as CEO is responsible for providing supervisory oversight over all AIS employees to ensure the fair and ethical conduct of AIS's advisory services.



**Part 2B of Form ADV: *Brochure Supplement***

David F. St. Peter CFA  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about David F. St. Peter CFA that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



**David F. St. Peter, CFA, Vice President, Director of Institutional Services**

Mr. St. Peter joined AIS in 2008, is a portfolio manager and is responsible for institutional accounts. He is also involved in portfolio research and business operations. David serves as Corporate Secretary of AIS.

David has over 15 years of experience in finance and investment management. He received his CFA (Chartered Financial Analyst) designation in 2000. David lives in Stockbridge, Massachusetts with his wife and three sons.

**Item 2 Educational Background and Business Experience**

**Full Legal Name:** David F. St. Peter, CFA      **Born:** 1973

**Education** - David graduated with a BA in Biology from Harvard in 1995. He received an MBA in Finance from Columbia Business School in 2002.

**Business Experience** - Prior to joining AIS, David managed an equity portfolio using a proprietary stock screening and trading model. He previously worked as a security analyst at Loomis, Sayles & Co. in Boston and was a financial analyst with Goldman, Sachs & Co. in New York City.

**Designations** - David F. St. Peter, CFA has earned the following designation and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2000

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other

requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

### **Item 3 Disciplinary Information**

David F. St. Peter, CFA has no reportable disciplinary history.

### **Item 4 Other Business Activities**

#### **A. Investment-Related Activities**

1. David F. St. Peter, CFA is not engaged in any other investment-related activities.

2. David F. St. Peter, CFA does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities**

David F. St. Peter, CFA is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### **Item 5 Additional Compensation**

David F. St. Peter CFA does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** John Barry

**Title:** President & CEO

**Phone Number:** 413-528-1216, ext. 3119

John L. Barry as CEO is responsible for providing supervisory oversight over all AIS employees to ensure the fair and ethical conduct of AIS's advisory services.



**Part 2B of Form ADV: *Brochure Supplement***

Matthew J. Svirida  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about Matthew J. Svirida that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



**Matthew J. Svirida, Vice President**

Mr. Svirida joined AIS in 2005, is a portfolio manager and oversees equity trading.

Matthew is currently working towards his Certified Financial Planner (CFP) certification. He lives in Lee, MA with his wife and son, enjoys supporting his local community sponsored farm and has a wide variety of interests including swimming, biking, yoga, table tennis, guitar and cooking.

**Item 2 Educational Background and Business Experience**

**Full Legal Name:** Matthew J. Svirida      **Born:** 1969

**Education** - Matthew graduated with a BBA from Hofstra University in 1992 and has completed graduate coursework at Mercy College, New York.

**Business Experience** - Matthew has been employed in the financial services field since 1997. He previously worked for JP Morgan Chase in New York City where he held two positions during his time there. He worked as a Group Administrator with Personal Financial Services, an affluent investment sales group, and also held the position of Representative Liaison where he assisted and educated the 300+ financial advisors in the nationwide Chase Investment Services, Inc. network. Prior to his tenure with JP Morgan Chase, he was employed on the trading desk of two independent broker-dealers.

**Item 3 Disciplinary Information**

Matthew J. Svirida has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Matthew J. Svirida is not engaged in any other investment-related activities.

2. Matthew J. Svirida does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Matthew J. Svirida is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Matthew J. Svirida does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** John L. Barry

**Title:** President and Chief Executive Officer ("CEO")

**Phone Number:** 413-528-1216, ext. 3119

John L. Barry as CEO is responsible for providing supervisory oversight over all AIS employees to ensure the fair and ethical conduct of AIS's advisory services.



**Part 2B of Form ADV: *Brochure Supplement***

Mackenzie W. Waggaman  
250 Division Street  
Great Barrington, MA 01230  
413-528-1216

American Investment Services, Inc.  
250 Division Street  
P.O. Box 1000  
Great Barrington, MA 01230

March 31, 2015

This brochure supplement provides information about Mackenzie W. Waggaman that supplements the American Investment Services, Inc. brochure. You should have received a copy of that brochure. Please contact Christine Weaver 413-528-1216, ext. 3122 if you did not receive American Investment Services, Inc.'s brochure or if you have any questions about the contents of this supplement.

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



**Mack W. Waggaman, Vice President**

Mr. Waggaman is a portfolio manager and contributes to the Investment Guide.

Mack returned to the Northeast in 1998 after a long and varied career as an executive in the motion picture and television industry during which he worked in both film and animation. Mack enjoys rowing and outdoor recreation. He has three adult children and lives in Mt. Washington, Massachusetts with his wife Judy.

**Item 2 Educational Background and Business Experience**

**Full Legal Name:** Mackenzie W. Waggaman

**Born:** 1950

**Education** - Mack received his BA from the Rochester Institute of Technology in 1975 and an MBA from the Rennsselaer Polytechnic Institute in 2003.

**Business Experience** - Prior to joining AIS in 2004, Mack was a financial consultant and broker for A.G. Edwards & Co. He previously worked in the motion picture and television industry where he held numerous executive positions, including Vice President and General Manager of Medialab Studio, L.A.

**Item 3 Disciplinary Information**

Mackenzie W. Waggaman has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Mackenzie W. Waggaman is not engaged in any other investment-related activities.

2. Mackenzie W. Waggaman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Mackenzie W. Waggaman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Mackenzie W. Waggaman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** John L. Barry

**Title:** President and Chief Executive Officer ("CEO")

**Phone Number:** 413-528-1216, ext. 3119

John L. Barry as CEO is responsible for providing supervisory oversight over all AIS employees to ensure the fair and ethical conduct of AIS's advisory services.