

## Supervised Persons Brochure

Part 2B of Form ADV

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**Robert J. Klefsaas, CFP®, AIF®**



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

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

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#### **Principal Executive Officers and Management Persons**

**Robert J. Klefsaas, CFP®, AIF®**

- Year of birth: 1960
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#### **Educational Background and Business Experience**

Educational Background:

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

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

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#### **Professional Certifications**

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

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

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

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

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

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

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

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**Disciplinary Information**

None to report

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**Other Business Activities**

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

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

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**Additional Compensation and Performance-Based Fees**

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

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**Supervision**

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

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**Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None

## **Supervised Persons Brochure**

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Brian G. Senske



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

Additional information about Brian G. Senske (CRD#6461776) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Brian G. Senske**

- Year of birth: 1982
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#### **Educational Background and Business Experience**

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##### **Educational Background:**

- University of Virginia; Masters in Accounting; 2005
- St. Olaf College; Bachelor of Arts Degree in Political Science with a Concentration in Management Studies; 2004

**Business Experience:** Brian joined the All Star team in January of 2015 and will serve as the firm's Chief Compliance Officer and Chief Operating Officer. Brian became a Registered Investment Advisor in March of 2015.

Brian's background includes several years in public accounting at Ernst & Young where Brian's clients included Minneapolis based Asset Management firms and Broker Dealers. Brian then joined CarVal Investors (formerly Cargill Value Investments) and worked in their Loan Portfolios and Secured Credit strategy. He has since had additional experiences working at St. Olaf College, where he assisted in managing the endowment investments and compliance related to them. Brian most recently worked in a Controller/CFO role for a rapidly growing manufacturing company in Southern Minnesota. Brian's diverse experiences will add value to the back office operations at All Star as well as provide unique perspectives for the firm's clients.

An Apple Valley native, Brian received his undergraduate degree from St. Olaf College and his Master's degree from the University of Virginia. He currently lives in Richfield with his wife Jacquelyn and their 3 sons, Logan, Bennett, and Kellen. Brian enjoys spending time with his family and attending sporting events, specifically College Football games, with his sons and wife. Brian is also currently serving as the Treasurer for Bethany Church in Bloomington.

Brian is a Certified Public Accountant, Inactive, licensed in the state of Minnesota.

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#### **Disciplinary Information**

None to report

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#### **Other Business Activities**

Brian does not have any other business activities to disclose.

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#### **Additional Compensation and Performance-Based Fees**

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

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#### **Supervision**

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

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**Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None

## **Supervised Persons Brochure**

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Bruce K. Bonner, CFA®, Portfolio Manager



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

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

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**Bruce K. Bonner, CFA®**

- Year of birth: 1956
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#### **Educational Background and Business Experience**

Educational Background:

- Rockhurst College; Bachelor of Science; 1985

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

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#### **Professional Certifications**

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

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

None to report

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#### **Other Business Activities**

Bruce does not have any other business activities to disclose.

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#### **Additional Compensation and Performance-Based Fees**

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

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#### **Supervision**

Bruce is supervised by Chief Compliance Officer Brian G. Senske. He reviews Bruce's work through frequent office interactions as well as remote interactions.



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**Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None

## **Supervised Persons Brochure**

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**Kristie M. Brenner, AIF®**



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

Additional information about Kristie Brenner (CRD#2906711) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**Kristie M. Brenner, AIF®**

- Year of birth: 1970
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#### **Educational Background and Business Experience**

Educational Background:

- University of St. Thomas; Bachelor of Arts in Business Administration, 1993

Business Experience: VP & Business Leader of All Star Financial, Kristie began her career in money management in 1993, first at Norwest Bank where she ultimately spun off a wholly-owned, fixed income arm named: Galliard Capital Management. She then joined ReliaStar (now ING) to sell group & 401(k) product before being recruited by then, Diversified Investment Advisors (now Transamerica). Later, she helped build a profitable and successful retirement plan consulting division for Mercer (Marsh & McLennan Companies) and was named a Principal & Business Leader. After Mercer and Prior to joining All Star Financial, Kristie worked as Vice President and Business Leader with Martin Financial.

In September of 2014 Kristie joined the All Star Financial team as the resident retirement plan expert. In October 2014 Kristie became a Registered Investment Advisor where she brings over 20 years of experience in helping clients mitigate fiduciary risk. She optimizes clients' 401(k) Investment Performance, Fee Structure & Risk Management. Kristie's focus is on the Fiduciary, to ensure plan compliance, competitive design & that the most valuable asset; our clients' employees, achieve retirement readiness.

She holds Life/Health insurance licenses and previously held her NASD Series 6 & 63 licenses as well.

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#### **Professional Certifications**

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

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

None to report

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#### **Other Business Activities**

None to report

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#### **Additional Compensation and Performance-Based Fees**

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

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**Supervision**

Kristie is supervised by Chief Compliance Officer Brian G. Senske. He reviews Kristie's work through frequent office interactions as well as remote interactions.

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**Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None

## **Supervised Persons Brochure**

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David M. Osterberg



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

Additional information about David M. Osterberg (CRD#2395479) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### David M. Osterberg

- Year of birth: 1969
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#### Educational Background and Business Experience

##### Educational Background:

- University of St. Thomas, St. Paul, MN; B.A. in Accounting; 1991

Business Experience: In February of 2014 David joined our team as our CPA and Tax Advisor and in March 2015 he expanded his capacity and became an Investment Advisor Representative as well. David brings over 20 years of professional experience in the tax and accounting field. He provides tax planning and preparation services for both individual All Star Financial clients and small businesses. In addition to his focus on the annual tax returns, David adds value to All Star's service offerings by helping clients anticipate and plan for taxable events.

Prior to All Star Financial, David worked in a variety of roles as a tax preparer and Consultant. His background includes starting his own CPA practice as well as spending several years working for the firms KPMG and Baker Tilly (formerly Virchow Krause).

David grew up in rural Minnesota and graduated from Kimball High School, near St. Cloud. He obtained a bachelor's degree from the University of St. Thomas in St. Paul. Today, David resides in Savage, Minnesota and likes to pursue home projects and travel in his spare time. He is also an avid reader, with a particular interest in the Civil War.

#### Professional Certifications

Certified Public Accountant (CPA): A Certified Public Accountant is licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Bachelor's degree from an accredited college or university with a concentration in accounting.
  - Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA.
  - Successful completion of the CPA Certification Exam.
  - Follow a rigorous Code of Professional Conduct which requires they act with integrity, objectivity, due care, competence, and fully disclose conflicts of interest.
  - In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period, or 120 hours over a three year period).
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#### Disciplinary Information

None to report

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**Other Business Activities**

David Osterberg works as a tax advisor for All Star Financial and is a sole-proprietor tax advisor and spends approximately 90% of his time per month in this activity. From time to time, he offers clients advice or products from those activities and clients are not required to purchase any products. Clients have the option to purchase these products or services through another tax advisor of their choosing.

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**Additional Compensation and Performance-Based Fees**

David Osterberg receives typical compensation as a tax advisor and does not receive any performance based fees.

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**Supervision**

David is supervised by Chief Compliance Officer Brian G. Senske. He reviews David's work through frequent office interactions as well as remote interactions.

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**Requirements for State-Registered Advisors**

*Arbitration Claims:* None

*Self-Regulatory Organization or Administrative Proceeding:* None

*Bankruptcy Petition:* None