



ARGI Investment Services, LLC

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FIRM BROCHURE

June 3, 2015

This brochure provides information about the qualifications and business practices of ARGI Investment Services, LLC ("AIS" "Firm" "we" or "us"). If you have any questions about the contents of this brochure, please contact us at 502-753-0609 and/or janpeebles@argi.net. 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. ARGI Investment Services, LLC, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about ARGI Investment Services, LLC, also is available on the SEC's website at www.advisorinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ARGI Investment Services, LLC is 151916.

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Item 2 - Material Changes

This Item 2 will be amended with respect to our annual update to identify and discuss any material changes since our last annual update. The date of the last update of our brochure was March 12, 2014. The following material changes have occurred:

- AIS has a new ownership structure for tax purposes. ARGJ Financial Group is still 100% owner of ARGJ Investment Services. ARGJ Financial Group is now owned by ARGJ Holdings, Inc whose material owners are Joe Reeves, President and Ron Butt, Vice President.
- AIS has filed paperwork acknowledging custody of certain client's assets (those clients for whom AIS has log in and password information strictly for the purpose of allocating retirement plan assets and set up of Cash Edge aggregating system). As a firm acknowledging custody, AIS will be subject to a surprise audit of such accounts by a PCAOB registered accounting firm and has made arrangements with such a firm for the completion of this annual surprise audit.
- AIS has a new affiliated firm relationship in ARGJ CPAs and Advisors, PLLC. This firm provides tax preparation and tax planning for clients and non-clients of AIS.
- We have changed the name of the "ARGJ Limited Management Program" to the AIS Non-Managed Asset Management Program.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested by contacting Jan Peebles, Chief Compliance Officer at (502) 753-0609 or janpeebles@argj.net.

Item 3 - Table of Contents

For your convenience in locating specific information, a separate Table of Contents has been provided on the previous page hereof.

Item 4 - Advisory Business

ARGJ Investment Services, LLC was formed in 2009 and was registered with the SEC in January 2010. In 2015, the firm's ownership changed from being owned by ARGJ Financial Group, LLC (which is in turned owned by Joe Reeves and Ron Butt) to ARGJ Holdings, LLC, who's material owners are Joe Reeves and Ron Butt.

Investment Management and Supervisory Services

Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets. The goal of this selection of specific

securities is to seek to provide proper diversification and help meet the Client's stated investment objectives. The type of services we offer to a particular Client will vary in format and complexity depending on their individual needs and circumstances. These services include discretionary management services.

AIS maintains a limited power of attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the advisory fees, custodial fees and or other charges incurred by the managed account.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The Client is advised that, in addition to the annual advisory fee, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which the Client will bear a proportionate share.

When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.

Role of AIS and IARS

Generally our investment advisory services begin with IARs gathering information from a Client regarding their financial circumstances, suitability needs, investment objectives and risk tolerance (collectively being referred to as "Investment Profile Information"). This information assists the IARs in determining the appropriateness of the services to be offered and the type of investments to be recommended or selected for a Client's portfolio. For AIS to provide effective services, it is important that each Client provide accurate and complete responses to the questions asked by IARs in gathering their Investment Profile information, as well as informing the IAR of any future changes to their Investment Profile Information,

AIS Program Types

AIS investment advisory program services are offered to Clients in a general category known as an "Advisory Program" or "Asset Management Program" as described below:

ARGI Asset Management Program I (Wrap Account) (See Wrap Fee Brochure)

ARGI Asset Management Program I is designed for AIS Client accounts (or associated accounts) with assets totaling at least \$100,000. Account sizes are subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets and the number and range of supplemental advisory and Client-related services. The Investment Committee serves as the Client's manager and makes recommendations or select investments for

Clients based on their Investment Profile Information. In so doing, the committee may elect to make investment recommendations utilizing asset allocation software and models. Asset allocation models are generally designed in an attempt to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class. Periodic performance reporting is also made available to Clients by AIS and provides relevant portfolio information, including but not limited to, asset allocation, account transactions, securities positions, end-of-period fair market values, investment performance for the period, and billing notification.

AIS investment advisory services are provided on a discretionary basis which authorizes us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction. Transaction fees for these trades are not paid by the client.

ARGI Asset Management Program II (Non-Wrap Account)

ARGI Asset Management Program II is designed for AIS Client accounts (or associated accounts) with assets totaling at least \$100,000. Account sizes are subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets and the number and range of supplemental advisory and Client-related services. The Investment Committee serves as the Client's manager and makes recommendations or selects investments for the Clients based on their Investment Profile information. In so doing, the committee may elect to make investment recommendations utilizing asset allocation software and models. Asset allocation models are generally designed to attempt to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class. Periodic performance reporting is also made available to Clients by AIS and provides relevant portfolio information, including but not limited to, asset allocation, account transactions, securities positions, end-of-period fair market values, investment performance for the period, and billing notification.

AIS investment advisory services are provided on a discretionary basis which authorizes us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction. Clients are responsible for any trade costs associated with these accounts.

Third Party Asset Managers Program (Wrap Account) (See Wrap Fee Brochure)

AIS's Third Party Asset Managers ("TPAM") program provides clients with an opportunity to have their portfolios professionally managed by outside money managers through arrangements with various TPAMs we have approved. TPAMs are selected by AIS based on its due diligence reviews of these companies in addition to ongoing due diligence performed on an annual basis. TPAM program services include portfolio analysis, asset allocation remodeling and analysis, trading execution, performance monitoring, portfolio reporting and other services. TPAMs are recommended based on the Investment Profile Information that the IAR gathers from Clients. All TPAMs are independent third party money managers that are unaffiliated with AIS.

AIS assists Clients with the selection and management of TPAM relationships by recommending, monitoring and providing reporting on the performance of selected TPAMs to Clients. Pursuant to the terms of the Client agreement, TPAMs are typically provided with

trading discretion to determine which products to purchase, sell and/or exchange for the Client's portfolio without having to obtain Client approval for each transaction effected by the TPAM.

Since each TPAM is uniquely structured with different investment products, Clients are asked to carefully review (i) the TPAMs Form ADV2A or alternate Disclosure Brochure for specific Program descriptions, (ii) the TPAM's client agreement for specific contractual terms, and (iii) any additional disclosure or offering documentation provided by the TPAM in connection with investment products. Among other important information, the TPAM's Form ADV2A or alternate Disclosure Brochure will have specific information disclosing: methods of analysis and investment strategies, fee deduction methodology, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies.

You are advised and should understand that:

- A Manager's past performance is no guarantee of future results
- There is a certain market and/or interest rate risk which may adversely affect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to AIS are guidelines only and there is no guarantee that they will be met or not be exceeded.

ARGI Non-Managed Asset Management Program

The ARGI Limited Management Program is available to Clients who desire limited advice (advice specific to individual equities/cash held in this account) in a customized discretionary account (accounts holding large cash positions or equities they do not wish to be traded on a regular basis). Clients generally require little or no trading in these accounts. Therefore, to assist the Client in the most cost effective way, AIS will make trades at a cost of \$25.00 per trade (administrative fee). There are no quarterly management fees assessed to these accounts and they are not rebalanced on a quarterly basis as with other programs. While trades may be discretionary in nature and by definition, they are generally not made without direct Client input.

General Information on Advisory Services

The Client may be permitted to impose reasonable restrictions (i.e. based on social categories or specific securities) on the types of investments to be selected by AIS and its IARs for the Program accounts. Please note that these restrictions may not be accommodated when AIS is utilizing ETFs or mutual funds in the Clients overall accounts.

Additional limitations may apply and the performance of accounts with Client imposed investment restrictions may differ from accounts without such restrictions. AIS relies on data provided by a third party vendor to compile and maintain an updated list of socially excluded categories of securities and, as securities are added to such list, we may be required to sell positions from Client portfolios resulting in increased transaction fees and possible tax consequences. Social exclusions and investment restrictions may be added or removed by a

Client upon request.

Pursuant to AIS's agreement with Clients, AIS may enter into certain outsourcing agreements with affiliated and unaffiliated companies that provide services designed to support our delivery of services contemplated under our Programs, including the selection and hiring of third party outside investment managers either directly or as sub-advisors. Our Client agreements also permit us to share Client non-public personal and account related information with certain companies, as permitted by applicable law for our everyday business purposes-such as to process your transactions and maintaining your accounts. The services provided by these companies may include billing and other administrative services, in addition to various financial and technology support services. Under these outsourcing relationships, AIS will retain its investment advisory role with Clients and these third party service providers shall neither serve as an investment adviser nor be granted any discretion over the Clients accounts. Please review AIS's Privacy Policy for more information in regards to the handling of non-public personal and account related information.

AIS maintains a limited power of attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of AIS's fees, custodial fees and or other charges incurred by the managed account.

The Client is advised that the same or similar programs or services as those described above may be available from other investment advisers for an annual fee lesser or greater than that set forth above, and that the programs described above may cost the Client more or less than purchasing the different services within each program separately depending upon such factors as trading activity, account size and portfolio management, mutual fund, load charges, etc.

Retirement Plan Services

AIS and its IARs provide fiduciary investment consulting services and non-fiduciary education and risk management services to plan sponsors for ERISA and non-ERISA qualified retirement plans.

AIS non-fiduciary services to the Plan may include, but are not limited to:

1. Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan;
2. Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Our firm provides financial education to participants of the Plans. We conduct educational workshops on varying retirement topics and provide open enrollment support through one-on-

one enrollment meetings for new hires and newly-hired eligible participants. Our process is to deliver solutions through on-line account access and financial planning calculators as well as provide participants independent and objective professional financial advice. AIS may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between AIS and Plan Sponsor.

AIS's role as an investment fiduciary is to provide the Plan Sponsor with independent guidance on all aspects of the Plan's investments and may serve the Plan Sponsor as:

1. **Investment Advisor Non-ERISA Plans** – recommend, assist, help or advise the plan's participants with investment decisions. AIS may acknowledge a fiduciary role and may have discretion over participant's Plan assets if instructed by participant to make changes to their allocations.

2. **Investment Consultant – 3(21) of ERISA** – recommend, assist, help or advise the sponsor with investment decisions. AIS will acknowledge a fiduciary role without taking discretion. Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Plan.

Included in our service is the evaluation and preparation of the Plan's Investment Policy Statement. Periodically we monitor the performance of the funds set forth in the Plan's Investment Policy Statement and provide the client a Fiduciary Monitoring Report. This report analyzes each fund held by the Plan. The report shows historical performance, asset allocation, and the performance of each fund, including its performance in comparison to its appropriate benchmark. The report also contains information regarding each Fund's managers, capitalization, investment style, expenses, portfolio composition and other qualitative factors relevant to the Fund's performance and adherence to the Plan's Investment Policy Statement.

3. **Investment Manager – 3(38) of ERISA** – will select, monitor and replace the investment offerings within the Plan. Included in our service is the evaluation and preparation of the Plan's Investment Policy Statement. Periodically we monitor the performance of the funds set forth in the Plan's Investment Policy Statement and provide the Plan Trustee a Fiduciary Monitoring Report. This report analyzes each fund held by the Plan. The report shows historical performance, asset allocation, and the performance of each fund, including its performance in comparison to its appropriate benchmark. The report also contains information regarding each Fund's managers, capitalization, investment style, expenses, portfolio composition and other qualitative factors relevant to the Fund's performance and adherence to the Plan's Investment Policy Statement.

AIS will acknowledge a fiduciary role and has discretion over the Plan's investments. As a result of this appointment, AIS may be granted in certain instances full trading authority over the

Plan's assets. For participant-directed plans, AIS may have the sole responsibility for the selection and monitoring of the Plan's investment line-up in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan.

Financial Planning

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Determining appropriate income planning strategies for both pre- and post-retirement timeframes;
- Reviewing existing and proposed investment asset mixes to help you meet your overall financial objectives. This would include reviewing risk/return issues and a suggested plan of action consistent with your risk tolerance and overall financial objectives.
- Calculating your pre-retirement savings and investing needs;
- Assessing your overall financial position including net worth, cash flow, and debt;
- Providing a comprehensive analysis of IRA-related issues including rollover, distribution, and inheritance planning options;
- Evaluating strategies designed to maximize the utilization and protection of your IRA assets;
- Estimating your federal estate taxes and suggesting a plan of action to help meet estate planning objectives.
- Reviewing and determining your life and disability insurance needs;
- Providing suggestions for minimizing your federal and state income tax obligations; and
- Developing investment strategies consistent with your business ownership succession and transition planning, if applicable

Consulting Services

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other similar specific topic. Additionally, the Firm may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, maximizing social security benefits and/or annuity advice.

WRAP Fee

Our services include a wrap fee program for portfolio management. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We will receive a portion of the wrap fee for our services.

Assets

As of December 31, 2014, AIS had total assets under management of \$1,068,120,023 all of which is being managed with discretionary authority. The firm does not manage any non-discretionary assets.

Item 5 - Fees and Compensation

AIS offers multiple programs as discussed under Item 4. The fees for each are discussed below.

ARGI Asset Management Program I (WRAP)

Unless otherwise agreed, fees are automatically billed by us in advance on a quarterly basis according to the fee schedule outlined below based on the fair market value of a Client's portfolio provided to us by the independent custodian (which is typically TD Ameritrade, Fidelity or Charles Schwab & Co.). You authorize us to debit your account quarterly for our fee. The independent, qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. All fee arrangements are negotiable and AIS may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.

The initial fee for the first calendar quarter in which the Client participates in Program I shall be calculated on a pro rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, after the fees for the next quarter are calculated and debited. If our relationship with a Client is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to the Client. The relationship between the parties may be terminated by either party effective immediately. In the event of termination, you are responsible for monitoring the securities in your account(s) and AIS as investment adviser will have no further obligation to act or advise with respect to those account(s).

It is the Client's responsibility to carefully review account statements and fee deductions since the custodian will not determine the accuracy of fees deducted by us.

The advisory services offered by us may cost Clients more or less than purchasing the same

services separately and/or through other channels. Factors that bear upon the cost of our services in relation to the cost of the same services purchased separately may include the type of size of the Client's portfolio, the historical and/or expected size or number of trades for the Client's portfolio, and the number and range of supplemental advisory and related services provided.

Our Fee Schedule is as follows (Please note that this is the maximum fee allowable and may not reflect the actual fee you pay for management of your accounts. Please refer to the Managed Account Agreement signed at the time of account opening for the actual fee schedule that applies to your accounts):

<u>Account Size</u>	<u>Maximum Annual Fee</u>
Up to \$999,999	2.05%
\$1,000,000 to \$5,000,000	1.75%
Over \$5,000,000	Negotiable

Our advisory fee includes payment for: (i) investment advisory services provided by AIS; (ii) brokerage commissions on all transactions for the Client Account, except for those transactions ordered directly by Client and those processed after notice of agreement termination is provided; (iii) as applicable, custodial and clearing services with respect to the account; (iv) administrative services such as computing, charging and collection of account fees, including the advisory fee for services provided, (v) administrative services to include, but not limited to, the processing of deposits and withdrawals from the account pursuant to the Client's instruction; and (vi) the issuance of monthly and/or quarterly account statements.

In our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedules.

ARGI Asset Management Program II

Unless otherwise agreed, fees are automatically billed by us in advance on a quarterly basis according to the fee schedule outlined below based on the fair market value of a Client's portfolio provided to us by the independent custodian (which is typically TD Ameritrade, Fidelity or Charles Schwab & Co.). You authorize us to debit your account quarterly for our fee. The independent, qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. All fee arrangements are negotiable and AIS may, in its sole discretion, waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.

The initial fee for the first calendar quarter in which the Client participates in Program II shall be calculated on a pro rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the

prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, together with fees for the next calendar quarter, on the day after initial assets are deposited. If our relationship with a Client is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to the Client. The relationship between the parties may be terminated by either party immediately. In the event of termination, you are responsible for monitoring the securities in your account(s) and AIS as investment adviser will have no further obligation to act or advise with respect to those account(s).

It is the Client's responsibility to carefully review account statements and fee deductions since the custodian will not determine the accuracy of fees deducted by us. Clients may pay fees other than those listed that are based on fee schedules in effect prior to their becoming Clients of AIS or on fee schedules no longer in effect for new AIS Clients.

The advisory services we offer may cost Clients more or less than purchasing the same services separately and/or through other channels. Factors that bear upon the cost of our advisory services in relation to the cost of the same services purchased separately may include the type of size of the Client's portfolio, the historical and/or expected size or number of trades for the Client's portfolio, and the number and range of supplemental advisory and related services provided.

Our Fee Schedule is as follows (Please note that this is the maximum fee allowable and may not reflect the actual fee you pay for management of your accounts. Please refer to the Managed Account Agreement signed at the time of account opening for the actual fee schedule that applies to your accounts):

<u>Account Size</u>	<u>Maximum Annual Fee</u>
Up to \$999,999	2.05%
\$1,000,000 to \$5,000,000	1.75%
Over \$5,000,000	Negotiable

Our advisory fee includes payment for: (i) investment advisory services provided by AIS; (ii) administrative services such as computing, charging and collection of account fees, including the advisory fee for services provided, (iii) administrative services to include, but not limited to, the processing of deposits and withdrawals from the account pursuant to the Client's instruction; and (iv) the issuance of monthly and/or quarterly account statements.

AIS reserves the right to pass on charges imposed by its custodian or other service providers to the Client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, administrative expenses and other charges that are assessed by third parties.

ARGI Non-Managed Account Program

The ARGI Non-Managed Account Program does not charge a management fee based upon assets under management but rather an administrative fee of \$25.00 per trade to cover all clearing and custodial charges related to the account. These fees are paid by the Client on a pass through basis. These charges may include: (i) brokerage commissions on all agency transactions for the Client account; (ii) as applicable, custodial and clearing services with respect to the account; (iii) ticketing or other transaction costs incurred from the purchase and sale of securities. Any other transaction costs shall be noted on the trade confirmations, all such charges will be paid directly from the Client's account on or about the beginning of the month following the transaction.

Inter-Quarter Deposits/Withdrawals

If a Client deposits assets (cash and/or securities) with a market value of ten-thousand dollars (\$10,000) or more in an account on any given day after the inception of a calendar quarter, the amount of such deposit shall immediately become subject to a pro-rated fee in accordance with the agreed upon Fee Schedule. The Client shall be entitled to a fee rebate calculated in the same manner if account assets are withdrawn in excess of this amount on any given day. At its discretion, AIS may allow family members or Clients sharing the same household address with multiple accounts to aggregate assets for purposes of calculating fees in accordance with the above fee schedules.

Compensation For Retirement Plan Services⁽¹⁾

AIS generates revenue from our Plans only, accepting only reasonable fees and fully-disclosing all fees to remove any potential conflicts of interest. AIS will be compensated for its independent Services through consulting fees that are calculated as follows:

Investment Advisor/Consultant		Investment Manager	
Annual Investment Consulting Fee		Annual Investment Management Fee	
Plans under \$10 million		Plans under \$10 million	
First \$249,999	1.50%	First \$249,999	N/A
Amount > \$250,000 - \$1 million	1.00%	Amount > \$250,000 - \$1 million	N/A

Amount > \$1 million - \$5 million	0.75%	Amount > \$1 million - \$5 million	N/A
Amount Over \$5 million	0.50%	Amount Over \$5 million	N/A
Annual Investment Consulting Fee Plans over \$10 million		Annual Investment Management Fee Plans over \$10 million	
First \$20 million	0.25%	First \$20 million	0.30%
Amount Over \$20 million	0.15%	Amount Over \$20 million	0.20%
Minimum Fee	\$5,000	Minimum Fee	\$10,000
Maximum Fee	\$60,000	Maximum Fee	\$70,000

⁽¹⁾ *Subject to the maximum and minimum fees set forth below, all compensation may be negotiated as every Plan has unique characteristics and needs.*

Investment Consulting Fees can be paid monthly or quarterly, and are in arrears. The Sponsor may terminate their contract with written notice per the individual terms of the Plan's agreement with AIS. The Plan Sponsor may terminate their contracts without penalty, for a full refund, within 5 business days of signing the Investment Consulting Agreement.

Additional Retirement Account Fees

Vendor Searches:

When the Plan Sponsor determines that it is prudent to perform a vendor search for outside plan services such as recordkeeping, plan administration or testing, AIS or its affiliates can assist with the Request for Proposal ("RFP") process, selecting candidates, evaluating final presentations, selecting final providers and negotiating the finalist fees. This service is performed for a negotiated flat-fee and is based on the number of services and providers to be evaluated. Generally, a retainer is collected initially with the remaining balanced invoiced after the search is presented to the Committee.

Additional Participant Group Meetings:

Depending on the Service Agreement between AIS and the Plan Sponsor, a limited number of participant education meetings are provided within the compensation. If more meetings are

desired by the Plan Sponsor, AIS can provide additional meetings at numerous locations for an additional negotiated fee and which is invoiced after the meetings are conducted.

Financial Planning Fees

AIS will negotiate planning fees with you. Fees may vary based on the extent and complexity of your individual personal circumstances. Your fee for the designated financial advisory services will be based on one of the following ways:

- **Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation and agreed upon deliverables.

The type of fee and, in the case of a fixed fee, the amount of the fee will be agreed to by you and your advisor prior to the signing of the financial planning agreement. The balance will be due and payable at the time the financial plan is delivered.

Typically, we complete a plan within an agreed upon period of time and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. If the work is not completed in such a time, we may refund your fee on a pro-rated basis.

- **Hourly Rate:** Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rates vary between \$150.00 and \$500.00. The hourly rate will be agreed upon by you and your advisor in advance of services being performed. The fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) completing your plan. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

In no case are our fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which AIS or an affiliated company may receive compensation. However, AIS will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Consulting

AIS will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Your fee for the designated consulting agreement is based on one of the following ways:

- **Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors of the consulting project and fully detailed in our agreement. A portion of the fee is payable upon signing the agreement. We will complete work within six months of the date your initial fee is paid. If the work is not completed in such a time, we will refund your fee based upon the percentage of the completion of the project.
- **Hourly Rate:** Under an hourly rate agreement, your total cost for consulting services will be based on the amount of time your advisor and our staff spend working with you on your specific project. Our hourly rates vary between \$150.00 and \$500.00. You will be billed monthly as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

Third Party Asset Management (“TPAM Program” or “TPAM”) Fees

Fees and billing methods are outlined in each respective Manager’s Brochure and Advisory Contract. AIS will be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive a copy of our agreement with the TPAM which will disclose all fees. AIS negotiates its solicitor fee with each Manager.

AIS has a potential conflict of interest to recommend selections of management style and Managers that would result in higher advisory fees paid to AIS. However, AIS will make all recommendations independent of such fee consideration and based solely on its obligations to consider your objectives and needs.

The minimum account size for participating in a TPAM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective Manager’s Brochure. AIS may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers’ disclosure documents. If you terminate your participation in the Program within five business days of inception, you will receive a full refund of the fee. Pre-paid fees will be refunded in accordance with the respective Manager’s agreement and disclosure documents.

A Manager relationship may be terminated at your or your IAR’s discretion. AIS may at any time terminate the relationship with a Manager that manages your assets. AIS will notify you of

instances where we have terminated a relationship with any Manager you are investing with. AIS will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

Additional Fees and Expenses:

Advisory fees (for non-WRAP accounts) payable for to us do not include the fees you may pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), and/or Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial Fees;
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Fees on Mutual fund assets deposited in the account that may have been subject to deferred sales charges and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus.

Please refer to the "Brokerage Practices" for discussion of AIS's brokerage practices.

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

AIS does not charge any performance-based fees that are based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7 - Types of Clients

AIS provides investment advisory and consulting services to individuals, high net worth individuals, trusts, estates, corporations, pension and profit sharing plans and charitable organizations.

The minimum initial investment is \$50,000.00 for management of regular accounts. Fees and account sizes are subject to negotiation and may differ based on a number of factors, including, but not limited to, the amount of assets and the number and range of supplemental advisory and Client-related services.

AIS's account balance minimums must be met for a Client to participate in AIS's Advisory Programs. AIS reserves the right to alter or waive these requirements at its discretion. AIS Asset Management Program accounts are generally available only for Clients with an initial portfolio value of at least \$50,000 (Strategic) and \$100,000 (Tactical or Value). However, AIS may waive this requirement at its option depending upon the circumstances of a particular Client. AIS reserves the right to terminate the Client agreement at any time portfolio assets are less than \$50,000, the Client Agreement is subject to termination or move to non-managed program at AIS's option.

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

AIS has an internal Investment Committee (the "IC") who meets formally on a quarterly basis. The IC has a wide range of professionals who each bring their varied viewpoints our Investment Strategies and methodology. The IC has multiple years of combined professional investment experience which helps guide our firm and Clients through various market cycles. Members of our IC hold the following credentials: Doctorate, J.D., MBA, CFP, CFA & ChFC.

The IC is responsible for the creation, maintenance, and monitoring of AIS's proprietary investment portfolios. The IC's prime core value is to strive for what we consider to be world class investment management, and secondly, to offer flexibility to Clients and advisers alike. We believe that, unlike most third party asset managers, AIS's IC can accommodate each client's individual situations into model portfolios such as maintaining an individual stock position or purchasing a customized security. The IC strives to use among the most advanced technological systems and is constantly pursuing more optimal software and research platforms to enable better service.

ARGI Investment Services' (AIS) "Core" Strategies are designed to be risk based. The Tactical, Strategic, SmartCap and Core ETF models all have different levels of portfolios where a client chooses their risk/return trade-off (potential return that can be gained with the amount of risk taken). The risk/return trade-off is based upon their risk tolerance, financial planning needs and/or goals. Each of these investment strategies is globally diversified to help reduce specific company, sector or asset class risk. These core strategies are evaluated on long term performance. This means the Investment Committee is evaluating how portfolios do over three, five and ten year periods as opposed to shorter timeframes. Our Tactical, Strategic, SmartCap and Core ETF models have six risk tolerance levels with a Profile 6 being most aggressive and a Profile 1 being least aggressive.

Please Note: Investing in securities involves risk of loss that Clients should be prepared to bear.

AIS offers multiple portfolios to meet its Clients' investment needs. These include:

ARGI Tactical Model Portfolio:

In this core model portfolio set, the Investment Committee will select securities, mostly ETFs, that follow certain indexes. The portfolio is set up to have an asset allocation focused on enhancing returns while reducing downside risk. Ongoing research is performed using historical returns, forward-looking simulations, and risk management analysis. Based on data, the portfolio is molded to attempt to take advantage of current market conditions in rational way.

Driving features of the ARGI Tactical Model Portfolio are as follows:

- **Global Diversification:** The Tactical Model Portfolio is globally diversified with more than a dozen asset classes that are both domestic and international in both equity and fixed income.
- **Allocation Design:** The asset allocation design is setup to track broad based benchmarks with the goal of capturing some of the upside market while reducing some of the downside market.
- **On-Going Attention:** This model portfolio is reviewed in an ongoing fashion and altered based on our internal Investment Committee's research and analysis.
- **Access to Alternate Asset Classes:** This model portfolio may include commodities (basic goods, ex: grains, beef), currencies (Euro), real estate (REITs), precious metals (Gold, Silver), absolute returns (Mutual Funds, Options) and leveraged strategies (Margin).
- **Rational Rebalancing:** The portfolio is reviewed quarterly and rebalanced when deemed logical.
- **Usage of Exchange Traded Funds ("ETFs"):** As compared to mutual funds, ETFs typically have more liquidity, lower expense ratios, better tax efficiency and no style drift which the Investment Committee believes can all help to enhance returns over longer periods of time.

ARGI Strategic Model Portfolio:

In this core model portfolio group, optimal asset class weightings are sought by utilizing decades of historical back-data, gathered by using financial software and analyzing historical trends of major indices, in an attempt to most efficiently allocate funds. The goal of this strategy is to effectively setup a portfolio that tracks the "efficient frontier" (*The best level of return one can expect to receive with the level of risk that was taken*) and that will require only slight alterations through time.

Driving features of the ARGI Strategic Model are as follows:

- Global Diversification: The Strategic Model Portfolio is broadly globally diversified with ten broad based asset classes both in domestic and international markets.
- Allocation Design: The Strategic asset allocation design is setup to track broad based benchmarks with the goal of an optimal weighting to each asset class.
- Comprehensive Annual Review: This model portfolio is reviewed once a year to ensure that the portfolio weightings are optimal.
- The stock market tends to fluctuate and it is usually best to ignore these fluctuations when determining to buy or sell stocks. It is important to remain patient and unemotional during times of volatility.
- Annual Rebalancing: The Strategic Portfolios are rebalanced once a year to effectively sell asset classes that have done well and purchase asset classes that were down relative to others. Thereby, “selling high and buying low” in a prudent and systematic fashion.
- Usage of ETFs: As compared to mutual funds, ETFs typically have more liquidity, lower expense ratios, and no style drift which the Investment Committee believes all help to enhance returns over longer periods of time.

ARGI SmartCap Model Portfolio:

In this core model portfolio group, AIS’s Investment Committee emphasized designing a portfolio to take advantage of the potential flaws of security weighting in common stock indices such as the S&P 500 (where larger companies have larger percentage weighting). In the SmartCap model, the Investment Committee chooses investment products that base security weightings on company-specific metrics of value and profitability, **not the companies’ size**. The Investment Committee feels that this philosophy is a more rational approach to investing and creates the possibility of longer-termed outperformance compared to standardized benchmarks.

Driving features of the ARGI SmartCap Model are as follows:

- Global Diversification: The SmartCap Model Portfolio is globally diversified with additional factor based anomalies that can offer additional risk adjusted return (such as momentum).
- Allocation Design: The SmartCap asset allocation design utilizes more investment products that research indicates have the opportunity for better risk-adjusted returns due to more rational investment weightings compared to traditional market-cap weighted benchmarks.

- **Comprehensive Annual Review:** This model portfolio is reviewed once a year to ensure that the portfolio weightings are ideal to IC standards and that the ETF products AIS uses are appropriate given their purpose.
- **Annual Rebalancing:** The SmartCap Portfolios are rebalanced on an annual fashion to effectively sell asset classes that have done well and purchase asset classes that were down relative to others. Thereby, “selling high and buying low” in a prudent and systematic fashion.
- **Usage of ETFs:** As compared to mutual funds, ETFs typically have more liquidity, lower expense ratios, and no style drift which the Investment Committee believes all help to enhance returns over longer periods of time.

ARGI Core ETF Model Portfolio:

The Core ETF model portfolio offers global diversification in a smaller format. It currently only has minimal holdings based on the IC research. In this model, the same research principles are employed as the ARGI Strategic Models, just in a very broad based approach.

ARGI’s Satellite Equity Strategies:

AIS’s “Satellite” individual stock strategies are fundamentally different than our “Core” offerings. The Value, Dividend Select, and Defensive Equity models each have one level of risk, being aggressive growth/capital appreciation. These portfolios are designed to each hold around 30 individual stocks, strategically picked by members of the Investment Committee. 30 stocks should provide an adequate amount of diversification to help mitigate capital loss due to any one company. These satellite portfolios are used as a portion of a clients’ total investable assets due to their more concentrated composition.

Value Portfolio:

The ARGI Value Satellite Portfolio is designed to purchase securities that are undervalued compared to a securities actual “value or net worth” to an investor. Criteria used for security selection are key financial ratios, institutional research and proprietary analysis that are completed in a bottom-up fashion. A buy and sell methodology is also employed with the goal of increasing fixed income/cash exposure when market appreciation potential is capped and to be fully invested when appreciation potential still exists in the markets. The ARGI Value Portfolio holds up to 30 individual stocks and is reviewed daily. Trades are made when a buy or sell recommendation occurs. The performance goal of the ARGI Value is to outperform the S&P 500 Index over the course of full market cycles.

Dividend Select Portfolio:

The Dividend Select Satellite Portfolio is designed to purchase securities that provide high dividend income to an investor compared to standard stock indices. Criteria used for security selection are key financial ratios, institutional research and proprietary analysis that are completed in a bottom-up fashion. When evaluating which securities to choose, analysis is done to find securities that have more stable dividends to reduce the likelihood that a company reduces dividend payment. The Dividend Select Portfolio holds 30 individual stocks and is reviewed daily and rebalanced annually. Trades are occasionally made in the portfolio if concerning fundamental changes occur in any of the stocks. The performance goal of the Dividend Select is to provide capital appreciation potential with current income being produced by the high dividends.

Defensive Equity Portfolio:

The Defensive Equity Satellite Portfolio is designed to purchase securities that are less cyclical (securities that don't follow regular market cycles) in nature. The emphasis of the portfolio is to mitigate the ups and downs in the market as the companies we seek to purchase are not as deeply affected by business cycle changes. The two "defensive sectors" in this portfolio are utilities and consumer staples. Stock selection is based on key financial ratios, institutional research and proprietary analysis that are completed in a bottom-up fashion. The Defensive Equity Portfolio holds 30 individual stocks and is reviewed daily and rebalanced annually. Trades are occasionally made in the portfolio if concerning fundamental changes occur in any of the stocks. The performance goal of the Defensive Equity is to provide capital appreciation with low volatility (security's value does not fluctuate dramatically but changes at a steady pace over a period of time).

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through AIS.

Concentrated Stock Option Portfolio

ARGI Investment Services offers stock option strategies on concentrated individual stock positions for our clientele. This strategy is open-ended in nature and can be used to potentially limit downside risk, potentially increase income from the stock or a combination of the both. The Concentrated Stock strategy is highly customized to the clients underlying holding and objectives for the security. Because of the potential tax-ramifications and potential risk of owning and shorting stock options the end client must be comfortable with their stock potentially being liquidated in order to invest in this strategy.

Black Swan Options Portfolio

The ARGI Black Swan Portfolio is designed to potentially provide a return similar to a moderate risk diversified, asset allocated portfolio with potentially less volatility. It can be a useful strategy for clients who are concerned about large market declines and/or are taking distributions regularly from their portfolio. The Black Swan's main objective is to potentially reduce risk of losing capital during large market corrections domestically. The majority of the Black Swan Portfolio is invested in United States Treasury bonds which are considered among the least risky securities that can be purchased. This Treasury exposure helps to lower the standard deviation of the portfolio. In conjunction with the Treasuries a smaller portion of the portfolio is used to purchase call options on the S&P 500. This small portion of the portfolio that is used to buy calls is the area that most capital appreciation will be derived from. The Black Swan Portfolio has three levels of risk; Moderate, Conservative and Bond Alternate. The ARGI Black Swan is designed to be rebalanced and reallocated annually.

Strike Zone Options Portfolio

The ARGI Strike Zone Portfolio is designed to offer a potentially better risk-adjusted return over the course of a full market cycle compared to a globally diversified equity portfolio. The StrikeZone Portfolio owns four underlying exchange traded funds which include the S&P 500, EAFE, Russell 2000 and Emerging Market indices. On each of these ETF indices we sell covered calls on them on a regularly occurring fashion with the goal of generating additional income in the portfolio. The additional income is created by selling potential appreciation of the underlying ETFs to stock option buyers/speculators. In the StrikeZone if the markets are down, flat, or up slightly you will likely be better off than having been long-only. Only if the markets are up significantly in a short period of time will you potentially have less returns than just owning the securities outright.

Potential Risks

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific

investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through AIS.

You should be aware that your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk**. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk**. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk**. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF

or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.

- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Options Risk** - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Item 9 - Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. As of the date of this brochure, we have no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

IARs of AIS may be affiliated with ARGJ Business Services LLC, ARGJ CPAs and Advisors, PLLC and/or Advisor Insurance Solutions and may receive compensation for their efforts on behalf of either entity. ARGJ Business Services, LLC provides business consulting to clients of AIS and for clients who are not clients of AIS. Advisors Insurance Solutions, LLC is a Risk management brokerage general agent, providing access to protection products (Life Insurance, Fixed Annuities, Disability Insurance and Long Term Care) and insurance strategies support for advisors, both AIS and non-AIS. In addition, AIS has an affiliated company called Retirement Plan Resources, LLC which may retirement plan design, consulting and management services to advisers. ARGJ Investment Services, LLC, ARGJ Business Services LLC, Advisor Insurance Solutions, LLC and Retirement Plan Support Services, LLC are all wholly owned by ARGJ Financial Group LLC. ARGJ Financial Group, LLC is wholly owned by ARGJ Holdings, Inc. ARGJ CPAs and Advisors, PLLC prepares income tax returns, payroll tax filings to clients of AIS and for clients who are not clients of the RIA. ARGJ CPAs and Advisors, PLLC is owned individually by Michael Bryan, CPA and Jason Brangers who are advisors with AIS.

IARs of AIS may conduct insurance business through the above insurance agency. If Clients purchase insurance products or services that are directed through Advisor Insurance Solutions, their IAR will benefit from any commissions that he or she may receive. Further, IARs may be restricted to using only those products for which Advisor Insurance Solutions is appointed to offer. Therefore, Clients are advised there may be other insurance products and services that may be as suitable or more suitable for the Client at a cost that may be more or less than those products offered through Advisor Insurance Solutions. Clients are under no obligation to purchase insurance products or services through our IARs or Advisor Insurance Solutions.

Item 11 - Code of Ethics

AIS has adopted a Code of Ethics to ensure that securities transactions by our employees are consistent with our fiduciary duty to our Clients and to ensure compliance with legal

requirements and our standards of business conduct. AIS requires transaction confirmation and quarterly reporting. A written copy of our Code of Ethics is available upon request.

AIS, as well as its affiliates, IARs, officers, directors, agents, or employees (collectively referred to as "Affiliates"), may act as an investment adviser for other persons or entities. In providing investment advisory services to others ("Other Portfolios"), AIS and its Affiliates will effect transactions in securities for their own accounts, or for the accounts of others, to the extent permitted by law. AIS and its Affiliates may have investment responsibilities, render investment advice to, and perform other investment advisory services for Other Portfolios, and AIS and its Affiliates may buy, sell or trade in any securities for their respective accounts ("Affiliated Portfolios"). AIS and its Affiliates may give advice or exercise investment responsibility and take such other action with respect to Other Portfolios and Affiliated Portfolios which may differ from the advice given, or the timing or nature of the action(s) taken, with respect to other Clients' portfolios. However, AIS and its Affiliates will always strive to act in good faith, and seek to allocate, within their reasonable discretion, investment opportunities to the Clients' portfolios over a period of time on a fair and equitable basis relative to the Other Portfolios and the Affiliated Portfolios, taking into consideration the cash position and the investment objectives and policies of the Clients. It should be further understood that Other Portfolios or Affiliated Portfolios may at any time, hold, acquire, increase, decrease, dispose of, or otherwise deal with positions in investments in which the Clients' portfolios may have an interest, whether in transactions which involves the Clients' portfolios or otherwise. Neither AIS nor its Affiliates shall have any obligation to acquire for any Clients' portfolios a position in any investment which the Other Portfolios and/or Affiliated Portfolios may acquire, and Clients shall have no first refusal, co-investment, or other rights in any such investment.

AIS and its agents will seek to ensure that they do not personally benefit from the short-term market effects of its investment recommendations. From time to time, related persons may purchase securities that are also acquired on behalf of Clients and are placed in the Client accounts. To prevent conflicts of interest, all employees of AIS must comply with AIS's Written Compliance Manual (the "Supervisory Procedures") and Code of Ethics which impose restrictions on the purchase or sale of securities from their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of AIS, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). AIS will also maintain quarterly or monthly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of AIS.

Related persons of AIS may buy or sell securities identical to those securities recommended to

Clients. Therefore, related persons may have an interest or position in certain securities that are also recommended and bought or sold to Clients. Related persons are not permitted to put their interests before a Client's interest. IARs and associated persons may not trade ahead of their Clients or trade in such a way to obtain a better price for themselves than for their Clients. AIS is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. AIS and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable federal and state securities regulations.

AIS does not maintain an inventory of investments for resale and does not buy or sell securities for itself that it recommends to (or purchases or sells for) its Clients. However, AIS's associated persons and IARs may purchase or sell for their own accounts securities or other investment products that are also recommended to Clients. When purchasing or selling securities, priority will be given to Client transactions. AIS's associated persons and IAR's are subject to the provisions of AIS's policies regarding personal securities transactions and applicable securities rules and regulations. These policies are designed to prevent detriment to the Client or any benefit to AIS's employees or IARs resulting from investment activities.

Item 12 - Brokerage Practices

As part of the AIS Asset Management Program, AIS will arrange for execution of trades and custody of Client assets through our clearing relationships. Clients wishing to participate in the AIS Asset Management Program are generally required to establish a brokerage account with a custodian to facilitate both (i) execution of their securities transactions and (ii) portfolio reporting and administration. In its sole discretion, AIS may allow Clients to establish other custodial arrangements for their AIS Asset Management Program portfolios upon request, although such may impact fees and the level of available services and reporting.

AIS generally requires AIS Asset Management Program Clients to establish securities brokerage accounts using our clearing arrangements. The applicable custodian may execute the securities transactions and serve as the custodian of Clients' securities. For many of the services offered under our TPAM Program, the executing broker-dealer is predetermined by the terms of the particular TPAM arrangement and/or as more fully described in the applicable TPAM disclosure documents and agreements, which should be carefully reviewed by Clients for additional details.

AIS reserves the right to permit a Client to utilize other custodial arrangements. In such situations, AIS may be unable to negotiate fees and charges that are favorable as those with the custodians that it typically uses (e.g., TD Ameritrade, Fidelity, Charles Schwab & Co.), and would not be able to conduct batched trades by combining the Client's transactions with those of other AIS Clients purchasing or selling the same securities. AIS may also be unable to provide timely monitoring of transaction activity and/or quarterly performance reporting.

Where AIS has discretionary authority to select a custodian, AIS seeks to obtain the best combination of net price and execution when effecting brokerage transactions for Client accounts through our clearing firm relationship(s). AIS believes that the execution quality and processes

for monitoring the same utilized by the custodian that it typically employs (TD Ameritrade, Fidelity and Charles Schwab & Co.) to be within applicable industry standards and requirements.

AIS considers certain factors in analyzing overall execution quality. Such factors may include, but are not limited to:

- Current transaction costs using a particular custodian versus other execution services;
- The nature of the securities being purchased or sold and access to market participants, which may be limited due to thin trading activity for a particular security or unavailability of such securities;
- The size of the transaction;
- The desired timing of the transaction;
- The activity existing and anticipated in the market for the particular security;
- The execution, clearance, and settlement capabilities of the custodian;
- The financial stability and reputation of the executing custodian; and
- The research products and other services provided for the benefit of AIS and its Clients.

AIS regularly monitors reporting of execution quality to evaluate a custodian's services compared to industry standards.

AIS may recommend Clients establish brokerage accounts with a particular custodian and/or registered broker-dealer to maintain custody of Clients' assets and to effect trades for their accounts. AIS is independently owned and operated and not affiliated with the independent third-party custodians that it uses. A custodian may provide AIS with access to its institutional trading and custody services, which may not typically be available to such custodian's retail investors. These services may not be generally available to independent investment advisers on an unsolicited basis, at no charge. However, a custodian may impose a minimum amount of assets AIS must maintain in order to maintain access to such services. Otherwise there is no other potential contingency upon AIS committing to a custodian any specific amount of business (assets in custody or trading). A custodian's services may include brokerage, 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. In addition, the Client shall also incur charges imposed at the mutual fund level (e.g., management fees and other fund expenses).

Client account transactions may be completed independently for each Client's account, however, AIS may purchase or sell the same securities or instruments for a number of Clients simultaneously. In such cases, orders for the same security may be combined or "batched" to facilitate best execution and reduce brokerage commissions or other costs.

AIS effects batched transactions in a manner designed to ensure that no participating Client is favored over any other Client. Specifically, each Client that participates in a batched transaction will participate at the average share price for all of AIS's transactions effected to fulfill the batched order. Securities purchased or sold in batched transactions are typically allocated pro-rata to the participating Client accounts in proportion to the size of the order placed for each account.

In situations where AIS maintains discretion, we may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular Clients. Additionally, if the clearing firm is unable to fully execute a batched transaction and AIS determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, AIS may allocate such securities in a manner determined in good faith to be fair and equitable.

Clients directing AIS to affect trades through a clearing firm other than one that AIS typically utilizes should be aware that they may forego execution costs savings that may be obtained by trades batched through such a firm.

TD Ameritrade offers to independently registered investment advisers services which include custody of securities, trade execution, and clearance and settlement of transactions. Adviser receives some benefits from TD Ameritrade through its participation in the program.

The Firm may recommend TD Ameritrade to Clients for custody and brokerage services. Generally, AIS does not allocate or direct brokerage transactions based on the receipt of products or services ("Soft Dollar Transactions"), but, reserves the right to so allocate or direct brokerage to broker-dealers charging commissions in excess of the amount of commissions another broker-dealer would charge for the same transaction. Before effecting such Soft-Dollar Transactions, however, AIS must make a good faith determination that commissions are reasonable in relation to the factors set forth below, including the value of the brokerage, research, and other products received. Brokerage and research services, along with other products, may be available to AIS on a cash basis and at a lower cost.

The commissions paid to a broker-dealer providing research products and/or services may be higher than those commissions charged by a broker-dealer that does not provide such products and/or services. Brokerage, research, and other products provided by broker-dealers may include, but are not limited to:

- Written research reports;
- International and market strategy services;
- Access to databases containing compilations of securities prices and dividends;
- Securities hardware or software;
- Responses to specific inquiries;
- Interview with analysts and the services of certain economic and financial consultants;
- Analytical tools;
- Subscriptions to financial and industry publications and research compilations;
- Quantitative, economic, and statistical analysis; and
- Financial and market news used solely for portfolio management purposes.

Compensation to AIS and its IARs differs according to the advisory Program chosen. This compensation to AIS and to its IARs may be more than what AIS and the IAR would receive if the Client participated in another Program or paid for investment advice, brokerage and/or other

services separately. Thus AIS and its IARs may have a financial incentive to recommend a particular advisory Program over other advisory Programs or services.

AIS participates in the Institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is 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 advisors that include custody of securities, trade execution, clearance and settlement of transactions. AIS receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14 below.)

AIS participates in the Institutional Advisor Programs (the “Program”) offered by TD Ameritrade Institutional, Fidelity Institutional and Charles Schwab Institutional (our custodians). TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. Our custodians offer services to independent investment advisors which include custody of securities, trade execution, clearance and settlement of transactions. AIS receives some benefits from these custodians through its participation in the Program.

As disclosed above, AIS participates in the Program and AIS may recommend one of these custodians to clients for custody and brokerage services. There is no direct link between AIS’s participation in the Program and the investment advice it gives to its Clients, although AIS receives economic benefits through its participation in the Program that are typically not available to custodial retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AIS 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. Our custodians may also pay for business consulting and professional services received by AIS’s related persons. Some of the products and services made available by these custodians through their Programs may benefit AIS but may not benefit its Client accounts. These products or services may assist AIS in managing and administering Client accounts, including accounts not maintained at our custodians. Other services made available by our custodians are intended to help AIS manage and further develop its business enterprise. The benefits received by AIS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to these custodians. As part of its fiduciary duties to clients, AIS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by AIS or its related persons, in and of itself, creates a potential conflict of interest and may indirectly influence the AIS’s choice of these custodians for custody and brokerage services.

AIS also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to other independent investment advisors participating in the Program. Specifically, the Additional Services include Interactive Advisory Software (IAS).

TD Ameritrade provides the Additional Services to AIS in its sole discretion and at its own expense, and AIS does not pay any fees to TD Ameritrade for the Additional Services. AIS and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

AIS’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to AIS, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, AIS’s Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with AIS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, AIS may have an incentive to recommend to its Clients that the assets under management by AIS be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. AIS’s receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for Client accounts.

Item 13 - Review of Accounts

In AIS's role as investment adviser, its Investment Committee monitors Client portfolios to identify situations that may warrant either a more detailed review or specific action on behalf of our Clients. Such reviews include, but are not necessarily limited to, suitability, inactivity, and high concentrations in individual securities. In addition to periodic reports reviewed by clients during client reviews (which may vary from client to client), each client may also receive Quarterly Portfolio Performance reports in addition to the monthly or quarterly reports provided by the qualified custodian. Quarterly Portfolio Performance reports for accounts with assets under \$50,000 will be stored electronically in the client’s Gateway and only sent via mail at the specific request of the client.

In the case of our AIS Advisory Programs, we provide continuous and regular investment advice or investment supervisory services to Clients, review Client portfolios, communicate with Clients at least annually, and remind Clients at least quarterly to inform us of any changes to their Investment Profile Information, to ensure that their portfolio continues to conform with their respective Investment Profile Information, any applicable investment restrictions, and all applicable rules and regulations. AIS also reviews the investment results of Client portfolios on a regular basis. Under limited circumstances, AIS may change or recommend a change of the IAR for the Client's account to facilitate continued services.

AIS does not verify performance data provided to it by third parties with exception of calculation methods and the related account holdings shown. Please refer to the specific Program agreements and related disclosure documents supplied prior to establishing an account to confirm the frequency of review and type of reports to be provided in connection with the respective

programs. Typically Clients will receive brokerage transaction confirmations and monthly statements from the custodian of the account.

The extent of any such services are typically more limited when we provide consulting services and vary depending on the particular arrangement agreed upon with the IAR.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

Item 14 - Client Referrals and Other Compensation

AIS does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, the Firm does not receive any economic benefits from any non-Clients for providing investment advice to AIS's Clients.

AIS in its capacity as an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, and the rules and regulations there under, as amended ("Advisers Act"), may engage solicitors ("Solicitors"), as that term is defined under the Advisers Act, for the sole purpose of permitting Solicitors to solicit investment advisory clients on AIS's behalf. The Solicitors will be unaffiliated with AIS, and will not be "supervised persons" of AIS. Solicitors will be held to AIS's and all applicable legal standards at all times, and will be subject to review by AIS on an ongoing basis with respect to their solicitation activities on behalf of AIS, as more thoroughly discussed below – is this wording okay for solicitor's program?

As disclosed under Item 12 above, AIS participates in TD Ameritrade's Institutional Advisor Program (the "Program") and AIS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AIS's participation in the Program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving AIS 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 advisor by third-party vendors. TD Ameritrade may also have paid 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 AIS's related persons. 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 its business enterprise. The benefits received by AIS or

its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, AIS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by AIS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence AIS's choice of TD Ameritrade for custody and brokerage services.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

AIS is deemed to have custody of client funds and securities whenever AIS is given the authority to have fees deducted directly from client accounts. In some instances, clients may hold retirement plan assets at a custodian other than one of our direct qualified custodians and AIS may be using the client's internet "log-in" information to manage these assets. In these cases, AIS is also deemed to have custody according to current SEC custody rules. If the log-in information given to AIS, allows the person logging in to the client's account to direct a payment to a third party, to change the e-mail address or to change the address of record, the SEC has deemed this to be custody.

Since deemed to have custody AIS is required to hire an independent outside auditor to make a surprise audit each year of the accounts on which we have been deemed to have custody. In both of the above cases of "custody", AIS does not have physical custody of the client's assets, and the assets are not registered in AIS' name.

In addition, we have custody due to the fact that we may facilitate the deposit of stock certificates into client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which AIS is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from AIS. When

clients have questions about their account statements, they should contact AIS or the qualified custodian preparing the statement.

When fees are deducted from an account, AIS is responsible for calculating the fee and delivering instructions to the custodian. At the same time AIS instructs the custodian to deduct fees from the client's account; AIS will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Item 16 - Investment Discretion

AIS maintains a limited power of attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of AIS's fees and or the payment of commissions, custodial fees and or other charges incurred by the managed account.

Where investment discretion has been granted, the IAR manages the Client's portfolio and makes investment decisions without specific direction from the Client subject to Client goals, objectives and suitability. Such decisions include determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the broker's with whom orders for the purchase or sale of securities are placed for execution and the price per share and the commission rates at which securities transactions are effected. In some instances, the IARs discretionary authority in making these decisions may be limited by conditions imposed by the Client in his or her investment guidelines or objectives, or in instructions otherwise provided to AIS or the IAR.

Item 17 - Voting Client Securities

AIS does not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in Client accounts.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. AIS is well capitalized, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

PRIVACY POLICY

See attached Privacy Policy for information on the AIS privacy policy.