

Firm Brochure

(Part 2A of Form ADV)

ERISA Plan Services



3800 American Blvd West, Suite 620

Minneapolis, MN 55431

PHONE: 952-896-3820

FAX: 952-896-3819

Email: asf@allstarfinancial.com

Website: www.allstarfinancial.com

This brochure provides information about the qualifications and business practices of All Star Financial. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 952-896-3820. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about All Star Financial (CRD# 110718) is available on the SEC's website at www.adviserinfo.sec.gov.

June 29, 2017

All Star Financial

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last update on May 19, 2016, the following is being amended in this brochure filing:

- Item 4 – current assets under management calculation for ERISA clients
-

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 952-896-3820.

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Item 4: Advisory Business

Firm Description

All Star Financial ("ASF") was approved as an investment advisor in 1992. Robert J. Klefsaas is 100% stockholder.

ASF is associated with The Hays Group, an Employee Benefit Consulting firm headquartered in Minneapolis, MN. The Hays Group, along with ASF, does an extensive independent analysis of many Pension-Profit Sharing/401(k) money managers and carriers. ASF and The Hays Group are not affiliated. The analysis consists of measuring volatility, performance, manager longevity, etc. After the analysis, ASF will consult with the client and present three to five options for the corporate employee to choose from in selecting how they want their plan allocated.

Types of Advisory Services

ASF provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. As an Accredited Investment Fiduciary, ASF makes sure companies are using the right process to meet their fiduciary responsibility set by ERISA Section 404(c). Using Fi360's defined 22 step fiduciary process, ASF helps the ERISA Section 3(16) plan administrator establish an Investment Committee and develop an Investment Policy that sets the path to follow and what specific parameters that need to be used to select, monitor and replace investment options. ASF also educates employees on why they need to use their plan and how to allocate their assets to best meet their specific goals and objectives.

ERISA PLAN SERVICES

ASF provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. ASF may act as either a 3(21) or 3(38) advisor:

Limited Scope ERISA 3(21) Fiduciary. ASF typically acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor ASF has a fiduciary duty to act in the best interest of the client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using ASF can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who

are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. The Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;
- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Advisor under this Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

3(38) Investment Manager. ASF can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. ASF would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- Adviser has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Client with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Adviser's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Adviser is not providing fiduciary advice as defined by ERISA to the Plan participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

Adviser may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Adviser and Client.

3. The Adviser has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- a. Employer securities;

- b. Real estate (except for real estate funds or publicly traded REITs);
- c. Stock brokerage accounts or mutual fund windows;
- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser under this Agreement.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

ASF does not sponsor any wrap fee programs.

Client Assets under Management

As of April 30, 2017, the firm had approximately \$888,844,624 on a non-discretionary basis and \$103,150,504 on a discretionary basis of qualified plan assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASF bases its fees on a percentage of assets under management or flat fee.

ERISA PLAN SERVICES

Hays Financial Group will receive 100% of all fees charged to the Client with 23% paid to All Star Financial as a Registered Investment Advisor fee. These fees can be paid directly or indirectly (through vendor plan expenses) or a combination of both.

Client Payment of Fees

Asset management fees are billed at the end of the quarter. These fees can be paid directly or indirectly (through vendor plan expenses) or a combination of both. Invoices shall be paid within thirty (30) days from receipt.

Additional Client Fees Charged

Supplementary fees that ASF may receive from the Client may include, but are also not limited to:

- 1 – Investment Policy Development
- 2 – Conducting a request for proposal (RFP) of available record keepers/TPA's
- 3 – Participant Education Meetings
- 4 – Fee Benchmarking Report

These supplementary fees may be paid directly or indirectly (through the record keeper of the plan) by the Client.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund expense ratio (expense ratio - a management fee charged by mutual funds for their services as investment managers), transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. These fees are in addition to the fees paid by the client to ASF.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

ASF does not charge fees in advance.

External Compensation for the Sale of Securities to Clients

ASF does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of ASF.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

ASF does not offer a program in which ASF shares in the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

ASF provides service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans.

Client relationships vary in scope and length of service.

Account Minimums

ASF does not have a minimum account size.

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

Methods of Analysis and Investment Strategies

ASF uses a variety of broad economic indicators that are used to gauge an overall level and direction of the economy. This macro view, along with more specific micro data, then helps assist in setting an overall asset allocation strategy and more specifically, the risk based strategic allocations of the client.

Examples of analysis used include:

- GDP Level and Growth Rate

- Employment Growth and Unemployment Rate
- Interest Rates-Historical levels, Current Monetary Policy, and Futures Indications
- Corporate Profits-Level and Quarterly/Annual Growth Rates, and consensus IBES/S&P 1-year forward estimates and long-term 3-5 year estimates.
- Yield Spreads- levels and changes across broad bond sectors
- Inflation-Consumer and Producer Price Inflation Indexes as well as the ECRI Future Inflation Gauge (FIG).
- Consumer Spending-current and forecasted growth for forward 1-year
- Business Investment-current and forecasted growth for forward 1-year
- Leading Economic Indicators-The Conference Board, the Economic Cycle Research Institute (ECRI) and Organization for Economic Cooperation and Development (OECD) leading economic indicators will be reviewed to gauge future direction of domestic and global economy
- CBOE Volatility Index - Measures trends of market volatility
- External Risks-Geopolitical and Regulatory risks that could impact markets

Investment Strategy and Method of Analysis of Material Risks

Fi360 22 steps:

➤ **Step 1: Organize**

▪ *Practice S-1.1*

Investments are managed in accordance with applicable laws, trust documents, and written investment policy statements (IPS).

▪ *Practice S-1.2*

The roles and responsibilities of all involved parties (fiduciaries and non-fiduciaries) are defined, documented, and acknowledged.

▪ *Practice S-1.3*

Fiduciaries and parties in interest are not involved in self-dealing.

▪ *Practice S-1.4*

Service agreements and contracts are in writing, and do not contain provisions that conflict with fiduciary standards of care.

▪ *Practice S-1.5*

Assets are within the jurisdiction of appropriate courts, and are protected from theft and embezzlement.

➤ **Step 2: Formalize**

▪ *Practice S-2.1*

An investment time horizon has been identified.

▪ *Practice S-2.2*

A risk level has been identified.

▪ *Practice S-2.3*

An expected, modeled return to meet investment objectives has been identified.

- *Practice S-2.4*
Selected asset classes are consistent with the identified risk, return, and time horizon.
- *Practices S-2.5*
Selected asset classes are consistent with implementation and monitoring constraints.
- *Practice S-2.6*
There is an IPS which contains the detail to define, implement, and manage a specific investment strategy.
- *Practice S-2.7*
The IPS defines appropriately structured, socially responsible investment (SRI) strategies (where applicable).
- **Step 3: Implement**
 - *Practice S-3.1*
The investment strategy is implemented in compliance with the required level of prudence.
 - *Practice S-3.2*
Applicable “safe harbor” provisions are followed (when elected).
 - *Practice S-3.3*
Investment vehicles are appropriate for the portfolio size.
 - *Practice S-3.4*
A due diligence process is followed in selecting service providers, including the custodian.
- **Step 4: Monitor**
 - *Practice S-4.1*
Periodic reports compare investment performance against appropriate index, peer group, and IPS objectives.
 - *Practice S-4.2*
Periodic reviews are made of qualitative and/or organizational changes of investment decision-makers.
 - *Practice S-4.3*
Control procedures are in place to periodically review policies for best execution, “soft dollars,” and proxy voting.
 - *Practice S-4.4*
Fees for investment management are consistent with agreements and with all applicable laws.
 - *Practice S-4.5*
“Finder’s fees” or other forms of compensation that may have been paid for asset placement are appropriately applied, utilized, and documented.
 - *Practice S-4.6*
There is a process to periodically review the organization’s effectiveness in meeting its fiduciary responsibilities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with ASF:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither ASF nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither ASF nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

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

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

ASF does not utilize the services of Third Party Money Managers to manage client accounts.

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

Code of Ethics Description

The employees of ASF have committed to a Code of Ethics. The purpose of our Code is to set forth standards of conduct expected of ASF employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of ASF. The Code reflects ASF and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

ASF's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of ASF may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

ASF's Code is based on the guiding principle that the interests of the client are our top priority. ASF's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

ASF and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

ASF and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running of client trades, employees are required to disclose all reportable securities transactions as well as provide ASF with copies of their brokerage statements.

The Chief Compliance Officer of ASF is Brian G. Senske. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

ASF does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide ASF with copies of their brokerage statements.

The Chief Compliance Officer of ASF is Brian G. Senske. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

ASF does not have any affiliation with vendors who provide the platform to help manage their client's employee assets. Specific custodian recommendations are made to clients based on a lengthy RFP process that helps detail the specific needs and wants of the client.

As a fee only Registered Investment Advisor, ASF *does not* receive commissions from any of these arrangements.

- *Directed Brokerage*
ASF does not allow clients to direct brokerage.
- *Best Execution*
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
ASF utilizes the services of custodial broker dealers. Economic benefits are received by ASF which would not be received if ASF did not give investment advice to clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to ASF's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

Aggregating Securities Transactions for Client Accounts

While most trades utilized by ASF are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit, ASF is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of ASF. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

ASF monitors the funds held in their clients' plans on an ongoing basis, and will meet with the client on a quarterly, semi-annual, or annual basis. These reviews are conducted to ensure that the plans are in accordance with its investment policy statement along with all applicable laws. Based on the quantitative and qualitative research by ASF, funds may be

placed on mention status, a watch list, or be recommended for replacement or removal from a plan.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Clients also receive written quarterly reports prepared by ASF. Executive summaries are included in all quarterly reports.

Item 14: Client Referrals and Other Compensation

Economic benefits provided to the Advisory Firm from External Sources and Conflicts of Interest

ASF is associated with The Hays Group, an Employee Benefit Consulting firm headquartered in Minneapolis, MN. The Hays Group, along with All Star Financial, does an extensive independent analysis of many Pension-Profit Sharing/401(k) money managers and carriers. The analysis consists of measuring volatility, performance, manager longevity, etc. After the analysis, All Star Financial will consult with the client and present three to five options for the corporate employee to choose from in selecting how they want their plan allocated.

The Hays Group receives 100% of all commission fees earned with 23% paid to All Star Financial as a Registered Investment Advisor fee. 100% of any one-time Registered Investment Advisor fees will be paid to All Star Financial.

Advisory Firm Payments for Client Referrals

ASF does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by ASF.

Item 16: Investment Discretion

Discretionary Authority for Trading

ASF accepts discretionary authority to manage securities accounts on behalf of clients when hired to serve as the plan's ERISA 3(38) investment manager. A limited power of attorney is a trading authorization for this purpose. ASF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. When acting in the limited scope ERISA 3(21)

fiduciary, ASF has non-discretionary authority and will consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. ASF does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

ASF does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because ASF does not serve as a custodian for client funds or securities and ASF does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

ASF has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither ASF nor its management has had any bankruptcy petitions in the last ten years.