

# ***Advance Capital Management***

## ***ADV Brochure***



***One Towne Square  
Suite 444, Southfield MI 48076  
800-345-4783***

***[www.acadviser.com](http://www.acadviser.com)***

*This brochure provides information about the qualifications and business practices of Advance Capital Management. If you have any questions about the contents of this brochure, please contact us at 1-800-345-4783. 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 Advance Capital Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Advance Capital Management is 110767.*

***The date of this Brochure is March 31, 2017***

## ***Item 2: Summary of Material Changes to ADV***

There are no material changes as of the last update.

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## ***Item 4: Advisory Business***

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Advance Capital Management, Inc. (“Management”, “we” or “us”) provides investment advice to many types of clients including individuals, investment advisers, investment companies, pension, profit sharing and other forms of retirement plans, trusts, estates, charitable organizations and corporations. We were founded in 1986 and since that time have offered investment advisory and consulting services.

We are owned by Advance Capital Group, Inc. (“ACG”). The principal owner (person who owns 25% or more) of ACG is the ACG Employee Stock Ownership Plan. The remaining shares are owned by John C. Shoemaker, Raymond A. Rathka and Robert J. Cappelli.

As of 12/31/2016, we managed a total of \$2,137,200,000 in assets on a discretionary basis and \$11,300,000 on a non- discretionary basis.

### ***Individuals***

We specialize in financial planning. Financial planning involves providing individualized investment advice based upon each client’s needs and objectives. Discussions normally begin with an analysis of the client’s risk tolerance, income objectives and growth expectations. In most cases a detailed financial plan is created based on these objectives. The plan is used as the cornerstone from which we derive specific investment recommendations, projected asset growth, income projections, expected tax implications and other detailed financial information. Financial planning services are generally limited to advice and recommendations on those securities for which fees are charged, and recommended securities are generally limited to mutual funds and exchange traded funds (“ETFs”). In certain client specific circumstances, we may provide investment advice on a range of securities beyond mutual funds and ETFs. These securities may include exchange listed and over-the-counter securities, foreign issues, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities and U.S. Government securities.

Clients may request restrictions on investing in certain securities or types of securities. We will review the feasibility of such restrictions, and inform the client as appropriate.

### ***Institutional***

We act as an investment adviser or sub-adviser to various institutional clients such as other financial services firms, banks, foundations, endowments and pension accounts. In this capacity, we offer our model portfolios or a custom portfolio based on the client’s investment policy statement and after general discussions with the client. Our services may include manager research and selection, asset allocation reviews, reporting, performance review, trading and other ancillary services agreed upon.

#### ***Platform Advisory Services (Sub-Advisory Services):***

We offer our investment strategy and portfolio modeling services to other investment advisers on a sub-advisory basis. In these cases, we are contracted by the client for our investment management services and the use of our investment models and asset allocation strategies. We will also provide necessary training on those strategies, quarterly updates and limited sales support to promote the use of the strategies by advisers using the investment manager’s suite of services. Such investment managers and service providers currently include Envestnet Asset Management, Inc. (“Envestnet”) and could include other platforms in the future. Envestnet may further offer our strategies to other brokerage firms and investment advisory firms via their

private-labeled "Investment Manager Marketplace" services. Envestnet and ACM are not affiliated other than through an agreement for providing ACM's services on Envestnet's platform and "Investment Manager Marketplace." We retain the right to approve or decline being included on any additional platforms through Envestnet.

***Advisory Services available through a Separate Account Management Arrangement:***

We also act as a Separate Account Manager on the Separate Account Exchange sponsored by TD Ameritrade. ("TD SAE"). Under this arrangement, the client is a client of both the introducing adviser and of Management under a "Dual Contract" arrangement. Management provides the introducing adviser sufficient information and documentation to evaluate our services and recommend a particular strategy to the client. When we are contracted for management by the introducing adviser, we manage the account based on the terms of the contract and direction from the introducing adviser. We only bill the client account for our investment management fee and do not share any of our fees with the introducing adviser. [TD Ameritrade and ACM are not affiliated other than through the provision of services on TD SAE.]

***Retirement Plans***

We provide a full set of consulting and investment advisory services to retirement plan sponsors, whose plans are typically subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The specific services we provide to a plan sponsor and its plan participants may vary, and are governed by the specific terms and conditions of the Retirement Plan Investment Advisory Agreement ("Plan Agreement") we execute with each plan sponsor. Information concerning our fees for services, including ERISA mandated disclosures concerning fees and services, if applicable, is set forth in the Plan Agreement.

Our services include both non-discretionary investment advisory and discretionary investment management programs, for which we are a fiduciary for purposes of ERISA with respect to the services so designated in our Plan Agreement. Services generally involve the selection, monitoring, removing, and or replacement of investment options under the plan in accordance with the governing written investment objectives. We also provide services with regard to the investment policy statement, and selection of a qualified default investment alternative.

In a non-fiduciary capacity, we provide "investment education" to the plan committee or plan participants within the meaning of the U.S. Department of Labor guidance in Interpretive Bulletin 96-1.

***Item 5: Fees and Compensation***

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***Individuals***

Clients pay for our investment advisory services by paying us a fee based on the amount of assets under management. Our Annual Fee Schedule is generally: 1.0% of the first \$250,000, 0.8% of the next \$250,000, 0.7% of the next 500,000 and 0.65% for any remaining amount over \$1,000,000. In the event that a current client moves from our brokerage platform (See details below under "Brokerage Accounts") to our investment advisory platform, we may reduce or amend our normal fee schedule to take into

account past commissions paid by the client. We may also, in our discretion, negotiate fees based upon certain additional factors.

Fees are separately billed at the end of each month based on the fair market value of the assets held in the client's account(s) on the last day of the month that are managed by us. Fees are deducted directly from the client's account(s) monthly through the custodian that holds the client's assets. No fees are collected in advance of service. In addition to our fee, each client is responsible for paying any transaction costs associated with purchasing and selling securities, including mutual funds, as part of the fee based service.

Please see the section titled "Item 12: Brokerage Practices" for more information on the firm's brokerage practices.

When clients invest a portion of their portfolio in mutual funds or ETFs there will be a layering of management fees. This occurs because assets invested in mutual funds are also subject to various other fees and expenses that are described in the mutual fund's prospectus. These fees and expenses are paid by the mutual fund but are ultimately borne by clients as shareholders of the mutual fund. These fees and expenses include investment advisory, administration, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to mutual funds.

Brokerage Accounts: Clients may wish to purchase mutual funds under our affiliated broker dealer, Advance Capital Services, Inc. ("Services"). These clients would pay either 12b-1 fees, commissions or both instead of investment advisory fees on these assets.

### ***Institutional***

Institutional clients and other investment advisers utilizing our model portfolios (MAPS) for their clients through intermediaries or custodian platforms pay a fee of 0.25% of assets under management. Clients on the Envestnet platform are charged an annual fee of 0.25%. All other platforms will be charged according to the services offered through that platform and will typically range between 0.25% and 0.40%. We may also, in our discretion, negotiate fees based upon certain additional factors which could include a lower fee or a flat fee.

***A minimum initial investment of \$25,000 per model is required for this service on the Envestnet platform.***

***For Clients through a Separate Account Management Arrangement such as TD Ameritrade's Separate Account Exchange:***

Account Size	Annual Fee for ACM's Model Portfolios
\$150,000 to \$1,000,000	0.35%
\$1,000,000 to \$5,000,000	0.25%
Over \$5,000,000	Negotiated Fee

***A minimum of \$150,000 of assets under management is required for this service.***

For institutional clients and other investment advisers, our advisory fee is billed on a quarterly or annual basis, as specified in your Investment Advisory Agreement. Advisory fees may be deducted directly from your account, or in some circumstances you may be billed directly for such fees. In addition to our fee,

each client is responsible for paying any transaction costs associated with purchasing and selling securities as part of the fee based service.

### ***Retirement Plans***

#### **Annual Investment Management Fee Schedule:**

The Fees under the Agreement are payable at an annual rate based as a percentage of the market value of the Plan's total assets, in accordance with the following schedule:

<b><u>Plan Assets Under \$5 M</u></b> (Base Fee of \$0 Plus)	<b><u>Fee (Basis Points)</u></b>
\$ 0 - \$ 3,000,000	.50 %
\$ 3,000,001 - \$ 5,000,000	.40 %

  

<b><u>Plan Assets Over \$5 M</u></b> (Base Fee of \$15,000 Plus)	<b><u>Fee (Basis Points)</u></b>
\$ 0 - \$ 10,000,000	.15 %
\$ 10,000,001 - \$ 20,000,000	.10 %
\$ 20,000,001 and above	.05 %

All Fees are payable quarterly in arrears based on the market value of the Plan's total assets on the last business day of the previous quarter. The Fees for any quarter will be payable as of the beginning of the immediately following quarter. Advisor will prorate Fees for the Plan if the Account is initiated or terminated during a calendar quarter.

Fees do not include brokerage commissions, transaction fees, and other related costs and expenses incurred in connection with providing investment management services to the Plan. Mutual funds and ETFs also charge internal management fees, which are disclosed in the fund's prospectus. Such charges, fees and commissions are in addition to the annual investment management fee.

### ***Item 6: Performance-Based Fees and Side-By-Side Management***

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We do not charge performance-based fees.

### ***Item 7: Types of Clients***

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We provide investment advice to individuals, investment advisers, investment companies, pension, profit sharing and other forms of retirement plans, trusts, estates, charitable organizations and corporations.

Please see the section titled "Item 5: Fees and Compensation" for more information on the minimum account size requirements.

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

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Individual accounts are actively managed under an investment advisory agreement that grants us discretionary authority. Institutional and Retirement Plan accounts may be served on a discretionary or non-discretionary basis, designated in our Agreement. Most investment recommendations consist primarily of mutual funds and ETFs on our list of approved funds. Our Investment Committee screens virtually all open end mutual funds and ETFs with respect to such criteria as Morningstar fund ratings, risk-adjusted performance, fund size, manager tenure and availability of the fund to new investors. Once these funds have been identified, further fundamental analysis narrows the list of funds into a select group of funds known as the Approved List. From this list, we build model portfolios based upon a client's risk tolerances, investment objectives, investment time horizon, income needs and tax circumstances. The approved list and subsequent portfolios are reviewed quarterly for appropriateness by our investment committee.

Custom portfolios may be constructed as customer circumstances and strategies require differing approaches to investing for such clients as high net worth individuals. We may also use other securities such as individual stocks, corporate bonds, municipal bonds, U.S. government and agency securities, certificates of deposit and other securities that are added to our Secondary Approved List as client needs or circumstances may dictate.

Investments are held in portfolios until it is determined that the strategy of the portfolio may be adversely affected by continuing to hold the security or other opportunities are identified which may better accomplish the goals of the portfolio. Asset classes and allocations of the portfolio may be shifted to take advantage of market opportunities or to take defensive positions against loss of principal.

Clients should be aware that investing in securities involves risk of loss that they should be prepared to bear. Investments are not FDIC insured against loss and principal values at the time of redemption will fluctuate and may be worth more or less. Diversification cannot eliminate all risks associated with investing, even when diversified pooled investment vehicles such as mutual funds and ETFs are used. Mutual funds and ETFs are primarily exposed to market risk. Market risk cannot be reduced through diversification and typically affects the market as a whole

## ***Item 9: Disciplinary Information***

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Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years that is material to a client's (or a prospective client's) evaluation of our advisory business or the integrity of our management. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management persons.

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

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We have an affiliated broker dealer, Advance Capital Services, Inc. (“Services”). Our owner, Advance Capital Group, Inc. (“Group”) also owns Services. All of our management persons and our investment adviser representatives are also registered representatives of Services.

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

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We have adopted a Code of Ethics that complies with SEC Rule 204A-1. Our Code of Ethics governs the personal securities trading activities of our “supervised persons”, which include any owner, manager, employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. The Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain types of securities trading activities by a supervised person, requires pre-clearance for certain securities transactions by a supervised person and requires “Access Persons” to file an initial holdings report with our Chief Compliance Officer and also either to file with our Chief Compliance Officer quarterly transactions reports showing all personal trades made during each quarter or to provide our Chief Compliance Officer with copies of brokerage trade confirmations and monthly brokerage statements. A copy of our Code of Ethics will be provided without charge to any client who requests one by calling 800-345-4783 or by writing to the Chief Compliance Officer at One Towne Square, Suite 444, Southfield, MI 48076.

We may recommend that a client invest in mutual funds and ETFs for which our employees invest. Due to the very large number of securities in mutual funds and ETFs, conflicts of interest are not considered material. We rarely recommend that a client buy or sell securities other than shares of mutual funds and ETFs. If a material conflict of interest was identified, the conflict would be settled in favor of the client.

From time to time, we may recommend that a client buy or sell a security at the same time that one of our employees engages in a buy or sell. For mutual fund and ETF transactions, there are not any material conflicts of interest. If a material conflict of interest was identified, the conflict would be settled in favor of the client.

## ***Item 12: Brokerage Practices***

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We participate in the TD Ameritrade Institutional program (“TD Ameritrade”), 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 to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. See the disclosure under “Item 14: Client Referrals and Other Compensation” section below.



We utilize TD Ameritrade Institutional for custodial services. All fee based client trades are placed through TD Ameritrade. TD Ameritrade seeks to execute trades at the best available price, and at a price better than the National Best Bid or Offer. This means executing client orders below the best offer for buys or above the best bid for sells.

Research and Other Soft Dollar Benefits: We do not have any soft dollar arrangements.

Brokerage for Client Referrals: We do not receive client referrals from brokers.

Directed Brokerage: We will use TD Ameritrade for custody and brokerage services for accounts that are fee based. With the use of TD Ameritrade for brokerage executions, we generally will not accept other directed brokerage requests from clients, and cannot guarantee best execution in securities transactions beyond what can be obtained through TD Ameritrade. We may accept custody and brokerage services at our discretion in cases where client circumstances warrant acceptance and scenarios that are advantageous to us. Not all investment advisers require that clients' direct execution in securities transactions through one broker.

From time to time we may be in the position of buying or selling the same security for a number of clients at approximately the same time. Because of market fluctuations, the prices obtained on such transactions on a single day may vary substantially. In such situations, some clients will receive prices more favorable than other clients. To more equitably allocate the effects of such market fluctuations, we may use an averaging procedure for certain transactions, under which purchases or sales of a particular security will be combined ("batched") for all accounts trading in the same security on the same day. In such cases, the prices shown on confirmation reports for these purchases or sales will be the average execution price for the batch. In certain situations, batched orders entered may not be completely filled, and in such event we will pro-rate the completed portion of the order to ensure that all clients participating in the batched order will receive an allocated portion of the completed transaction.

### ***Item 13: Review of Accounts***

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Each individual account is generally reviewed annually, at a minimum, by the client's financial adviser. Institutional accounts are generally reviewed and discussed with the client each quarter. Regular written reports are prepared on a quarterly basis for most advisory clients. Written reports contain the following information concerning the client's portfolio: asset classes and allocations, portfolio holdings and market values, account activity summary and performance. Each quarter the Investment Committee reviews model portfolios and all securities on the approved list for appropriateness, however, no written report is sent to the client. Accounts receive monthly or quarterly statements from the custodian containing account activity and balances.

Our investment Committee completes a quarterly fund due diligence review of all retirement plan holdings. Each plan sponsor is provided with a quarterly report including fiduciary score of each investment option, performance over various time frames and comparison to the peer group and index. Each plan sponsor client receives a complete plan review annually or more frequently if the plan sponsor or we deem it prudent to do so.

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

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As disclosed under “Item 12: Brokerage Practices” above, we participate in TD Ameritrade’s Institutional customer program and we recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the TD Ameritrade program and the investment advice we give to our clients, although we receive economic benefits through 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 advisory 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 us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we or our personnel receive through participation in the TD Ameritrade program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We also receive from TD Ameritrade certain additional economic benefits (“additional services”) that may or may not be offered to any other independent investment advisers participating in the TD Ameritrade program. Specifically, these additional services include payment to Orion Advisor Services for back office software used for such tasks as; database upkeep, trade reconciliation and quarterly statement printing. TD Ameritrade provides these additional services to us in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for these additional services. We and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of these additional services.

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

### ***Item 15: Custody***

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We do not maintain custody of any client funds or securities, other than the ability to authorize the custodian to deduct advisory fees from a client account. Monthly or quarterly, the custodian will send statements to clients for each account. Clients should review these statements carefully as all activity in the account will be reflected on these statements

### ***Item 16: Investment Discretion***

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In fee based accounts, individual clients have signed investment advisory agreements giving us discretionary investment authority over the account. Discretion refers to the authority of the investment adviser to make purchase and sale decisions (including which securities to select and how much to buy or sell) in the client's account. We will not make any trades within client accounts until we have entered into an investment advisory agreement with a client.

Institutional and Retirement Plan accounts may be served on a discretionary or non-discretionary basis, as designated in our Agreement.

### ***Item 17: Voting Client Securities***

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In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, we have adopted and implemented written policies and procedures governing the voting of client securities. All proxies that we receive will be treated in accordance with these policies and procedures.

We have engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows us to choose from several different proxy advisory firms to make recommendations on how our firm should vote the proxies.

We have selected "Glass Lewis" as the current adviser, who considers the reputation, experience, and competence of a company's management and board of directors when it evaluates an issuer.

Our complete proxy voting policy, procedures, and those of its proxy voting service providers, are available for client review. In addition, our complete proxy voting record is available to our clients, and only to our clients.

Clients should contact us at the phone number on the front of this document if they have any questions or if they would like to review any of these documents.

### ***Item 18: Financial Information***

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We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients, and we have not been the subject of a bankruptcy petition at any time during the past 10 years.

## ***Privacy Policy***

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As part of our business, certain client nonpublic personal financial information is obtained. This information is provided to employees on a need to know basis in order to service accounts. This information includes data received on applications and other forms, as well as transactional information, including the following:

Name and Address	Account Balance
Investment Activity	Social Security Number
Assets	Other Accounts

Any personal or financial information provided to us is kept strictly confidential.

We restrict access to personal and financial information to those employees who need to know such information in order to provide products and services.

Client account information will be disclosed to certain third parties as necessary to provide investment advisory services that the client has requested or authorized, or to maintain and service the client's account. Client account information may also be disclosed as required by regulatory authorities or law enforcement officials who have jurisdiction over us.

Physical, electronic and procedural safeguards are in place to guard confidential information

## ***Business Continuity Plan***

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The Advance Capital Companies ("Advance Capital") have a Business Continuity Plan ("Plan") in place which addresses how the firms will respond should there be a significant business disruption. Procedures are in place to safeguard employees' lives and firm property, make financial and operational assessments, quickly recover and resume operations, protect books and records and allow customers to transact business.

Advance Capital does not provide specific details of its Plan in order to maintain security. However, this Plan specifically addresses the ability of the firm to recover from various situations ranging from simple outages to major incidents and includes the following:

Alternative physical locations

Customer access to funds

Data back-up and recovery

Operational and financial assessments

Identification of mission-critical systems

Alternative communications with customers, employees and regulatory agencies

Identification of critical business constituents and banks

The Plan is reviewed as necessary, but no less frequently than annually, to ensure that it addresses any technological, business and regulatory changes. The Plan is subject to change as appropriate and material changes will be posted on the firm's website [www.acadviser.com](http://www.acadviser.com).

## ***Customer Identification and Verification***

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In addition to the information we must collect under the USA Patriot Act, we have established, documented and maintain a written Customer Identification Program ("CIP").

Prior to opening an account, Advance Capital will collect certain minimum customer identification information; verify the identity of each individual who opens an account; record the customer identification information, verification methods and results; provide notice to customers that we will seek proper identification and compare that information with government-provided lists of individuals suspected of terrorist activity. Appropriate documents for verifying the identity of customers include, but are not limited to, the following:

For an individual, an unexpired government-issued identification evidencing nationality, residence, and bearing a photograph or similar safeguard, such as a driver's license or passport; and

For a non-person, (i.e., Trust, Business, Foundation, etc.), documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument

## ***Who to Contact***

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Requests for information may be made via electronic mail on our website under the "Contact Us" heading at [www.acadviser.com](http://www.acadviser.com).



(800) 345-4783  
Southfield, Michigan

(800) 444-1053  
Grand Rapids, Michigan

(800) 457-4304  
Independence, Ohio

(800) 327-3770  
Lisle, Illinois