

Part 2A of Form ADV: Firm Brochure



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This brochure provides information about the qualifications and business practices of American Independent Securities Group, LLC. If you have any questions about the contents of this brochure, please contact us at (866) 485-4635 or Compliance@AmericanISG.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about American Independent Securities Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 135288.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 Material Changes

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. The most recent previous version of Disclosure Brochure was dated March 31, 2023.

AISG has made the following material revisions to our 2024 Firm Brochure.

1. TDAmeritrade Institutional has been updated to Charles Schwab to reflect the acquisition finalized in 2023.
2. Item 4 has been updated to add additional clarification of platforms that may be utilized for investment advisory services.
3. Item 5 has been updated to add additional clarification of the fees and compensation that may vary by advisory services utilized.
4. Item 17- Voting Services has been updated to reflect the ability to elect voting by professional manager on accounts managed by an RBC sponsored Advisor Program.

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Item 4 Advisory Business

American Independent Securities Group, LLC (“AISG”) is an SEC registered investment adviser with regulatory assets under management of \$100 million or more. AISG was formed in 2004, registered as a FINRA member broker-dealer in 2005, and registered as an investment advisor with the SEC in May 2008.

American Independent Securities Group, LLC’s Chief Compliance Officer is Sheila Kerbein.

Listed below are AISG’s principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Thomas C. Sellin
- Ryan S. Carlson

Investment Advisory Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions with an Investment Advisor Representative (IAR) in which goals and objectives based on a client's particular circumstances are established, we develop a client’s personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis, as stipulated by each client’s contract with us. Account supervision is guided by the client's stated objectives and risk tolerances (i.e., preservation of principal/income, balanced growth, growth, or aggressive growth/aggressive income, speculation), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific security or type of investment. Given our open investment platform, our representatives may recommend a broad spectrum of investments. Because some types of investments involve certain additional degrees of risk, and may not be appropriate to all investors, investments will only be implemented and/or recommended when they are consistent with the client's stated investment objectives, tolerance for risk, and liquidity needs.

Clients that retain AISG for investment advisory services will typically be placed in one of the asset management programs noted below. These programs may include Third-Party Investment Managers, or account management accessed by way of the Charles Schwab advisory platform, by way a Turn Key Asset Management Platform, or by way of our clearing firm RBC.

Third-party Investment Management Services

We have entered into agreements with various investment managers who are not affiliated with us, to provide investment management services for our clients. In order to assist you in the selection of one or

more of these third-party investment managers, your IAR will use the information you have provided relative to your investment objectives, goals and risk tolerances, as well as other relevant information to identify the investment manager(s) whose investment strategies appear most appropriate for you.

Some of the other relevant information considered in selecting a third-party investment manager for you include (but are not limited to):

- your preference for certain types of investments or investment strategies
- your investment time horizon
- the size and composition of your investment account
- your tax considerations
- your IAR's prior experience with and preferences for particular investment managers
- the fees charged by the investment manager
- the experience and capabilities of the investment manager

Third-party investment managers generally manage client investment accounts on a discretionary basis.

Charles Schwab

We have entered into agreements with Charles Schwab, who is not affiliated with us, to provide custodian services for our clients. Clients' accounts may be managed on a discretionary or non-discretionary basis, with the IAR acting as the portfolio manager or by leveraging other Third Party Investment managers on the Charles Schwab platform. To establish your portfolio, or to assist you in the selection of one or more of these third-party investment managers, your IAR will use the information you have provided relative to your investment objectives, goals and risk tolerances, as well as other relevant information to identify the portfolio or investment manager(s) whose investment strategies appear most appropriate for you. Some of the other relevant information considered in selecting the portfolio or third-party investment manager for you include, but are not limited to:

- your preference for certain types of investments or investment strategies
- your investment time horizon
- the size and composition of your investment account
- your tax considerations
- your IAR's prior experience with and preferences for particular investment managers
- the fees charged by the investment manager
- the experience and capabilities of the investment manager
- Third-party investment managers generally manage client investment accounts on a discretionary basis.

Turn Key Asset Management Platform (TAMP)

We have entered into agreements with TAMPs, who are not affiliated with us, to provide investment management services for our clients. The clients' accounts may be managed on a discretionary or non-discretionary basis, with the IAR acting as the portfolio manager or by leveraging other Third-Party Investment managers through the TAMP. To establish your portfolio, or to assist you in the selection of one or more of these third-party investment managers, your IAR will use the information you have provided relative to your investment

objectives, goals and risk tolerances, as well as other relevant information to identify the portfolio or investment manager(s) whose investment strategies appear most appropriate for you.

Some of the other relevant information considered in selecting the portfolio or third-party investment manager for you include, but are not limited to:

- your preference for certain types of investments or investment strategies
- your investment time horizon
- the size and composition of your investment account
- your tax considerations
- your IAR's prior experience with and preferences for particular investment managers
- the fees charged by the investment manager
- the experience and capabilities of the investment manager

Third-party investment managers generally manage client investment accounts on a discretionary basis.

RBC Programs

AISG offers four RBC Programs: Advisor, Consulting Solutions, RBC Unified Portfolios (RBC UP), and Unified Managed Account Solution (uMAS). RBC conducts due diligence on the independent money managers ("RBC Program Managers") that are included in the RBC Programs.

Advisor

RBC Advisor is a client-directed, non-discretionary, advisory program centered on the advice and service IARs provide to their clients. RBC Advisor allows clients to purchase Stocks, fixed income, mutual funds, ETFs and eligible UITs. Certain types of securities are ineligible and may not be purchased within the account. To obtain a complete list of eligible investments, please contact your IAR.

Consulting Solutions

Consulting Solutions is an all-inclusive wrap program that gives investors access to some of the top professional investment managers in the country without the high minimum account balances required in traditional managed accounts.

RBC Unified Portfolios (RBC UP)

RBC Unified Portfolio is an innovative investment management program that allows you to bring your investments together in one account, receive professional money management, strategic tax management services, Overlay Portfolio Management Services provided by RBC Wealth Management or Envestnet | Placemark, and consolidated reporting — all for one fee, based on the value of your account.

Unbundled Managed Account Solution (uMAS)

The Unbundled Managed Account Solutions program offers customized investment management services for an annual fee. uMAS provides the operational systems to facilitate fee-based account programs for our clients.

Please refer to the RBC Wealth Management Advisory Programs Disclosure Document Form ADV, Part 2A Appendix 1, Fee Program Brochure for a greater description of the Program services.

Assets Under Management

As of December 31, 2023 AISG manages:

Discretionary AUM	\$20,462,896
Non-discretionary AUM	\$492,878,436
Total AUM	\$513,341,332

Financial Planning

Periodically we may provide services that are individually tailored to the specific needs of each client. Financial planning is a comprehensive evaluation of your current and future financial state by using currently known variables and estimates to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by your entire financial and life situation. These services are value-added services offered to you on a best-efforts basis and are generally covered by our management fees. Financial planning may be done on an hourly fee or fixed fee basis when the circumstances are complex and for special projects. When you receive financial planning services, you will receive a written report which provides you with a detailed financial plan designed to assist you in achieving your financial goals and objectives.

Should you choose to implement the recommendations contained in the plan, we suggest you work closely with your attorney, accountant, insurance agent, tax professional and/or estate planning attorney. Implementation of financial plan recommendations is entirely at your discretion. You are under no obligation to implement any aspect of your plan via an AISG IAR.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. While we may review and advise on annuities, AISG does not serve as an attorney, accountant, tax professional or insurance agent. To the extent requested, we may recommend the services of other professionals for certain non-investment implementation purposes.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

IAR's of AISG may be dually registered as representatives of a broker-dealer and/or as insurance agents/brokers of various insurance companies. Therefore, recommendations made in financial plans are limited to only those products offered through these companies. Similar products and services may be available from other sources.

Item 5 Fees and Compensation

Fees for Third-Party Investment Management Services

The advisory services provided by third-party investment managers and the fees they charge for those services are detailed in their respective disclosure brochures. Your IAR will provide you with a copy of the brochure for each investment manager recommended to you.

The custodian employed by each third-party investment manager will send a statement to you at least quarterly that includes the value of your investments, the advisory fee you have been charged, and how that advisory fee was calculated. The statement will also reflect all transactions effected in your account and the current value of the investment assets held on your behalf.

We encourage you to review the statements you receive and verify the accuracy of the calculation of the fees you are charged.

Fees for Charles Schwab Advisory Services

Our annual fees for Investment Advisory Services are based upon a percentage of assets under management and generally range from .75% to 2.5%. The fee is negotiated and is based upon a variety of factors, including, but not limited to: total assets to be managed, scope of engagement, investment style and types of investments. A minimum of \$2,500.00 of assets under management is required for Investment Advisory Services. This minimum account size may be negotiable under certain circumstances. AISG may aggregate related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Fees for Investment Advisory Services are typically deducted directly from the account(s) managed by the AISG IAR. Our fees are calculated based upon the market value of the investment assets in your account. Approximately one-twelfth of our fee is billed each month in advance based on the prior period-end value of your account. Charles Schwab determines the values of the assets in your investment accounts, the fees are calculated utilizing a third-party billing service. We require that you authorize us in writing to withdraw our investment advisory fees directly from your investment account at Charles Schwab. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Charles Schwab will send a statement to you at least quarterly that includes the value of your investments, our advisory fee, and the market value used to calculate your fee. This statement will also reflect all transactions affected in your account and the current value of the investment assets held in your account at Charles Schwab.

We encourage you to review your Charles Schwab statements to verify the accuracy of the calculation of our fees.

Fees for TAMPs

The advisory services provided through TAMPs and the fees they charge for those services are detailed in their respective disclosure brochures and client agreements. Your IAR will provide you with a copy of the brochure for each investment manager utilized and any applicable billing authorizations.

Any applicable custodians will send a statement to you at least quarterly that includes the value of your investments, the advisory fee you have been charged, and how that advisory fee was calculated. The statement will also reflect all transactions affected in your account and the current value of the investment assets held on your behalf.

We encourage you to review the statements you receive and verify the accuracy of the calculation of the fees you are charged.

Fees for RBC Management Services

Our annual fees for Investment Advisory Services are based upon a percentage of assets under management and generally range from .75% to 2.5%. The fee is negotiated and is based upon a variety of factors, including, but not limited to: total assets to be managed, scope of engagement, investment style and types of investments. Clients fees are deducted quarterly in advance for advisory services. For accounts opened during the quarter fees will be prorated to cover only that period which the account was managed by AISG. A minimum of \$10,00.00 of assets under management is required for Investment Advisory Services and may vary based upon the management platform utilized. This minimum account size may be negotiable under certain circumstances. AISG may aggregate related client accounts for the purposes of determining the annualized fee.

In our capacity as an investment adviser, we contract the services of RBC as the custodian of our client accounts. RBC will hold your investment assets and will issue transaction confirmations and account statements reflecting the activity in your account. RBC will send a statement to you at least quarterly that includes the value of your investments, the advisory fee deducted, and the market value used to calculate your fee. This statement will also reflect all transactions affected in your account and the current value of the investment assets held in your account at RBC. Clients participating in programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers which may be charged as part of a fee arrangement, and applicable platform and administration fees. Platform fees may include a processing and monitoring administration fee of 5bps, which will be charged as part of the overall program fee. We will review with clients any separate program fees that may be charged to clients.

We encourage you to review your RBC statements to verify the accuracy of the calculation of the advisory fees.

Financial Planning Fees

AISG's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial planning fees are typically paid directly by the client, and not debited from managed accounts.

Hourly Fees

Financial Planning fees may be calculated and charged on an hourly basis, ranging from \$50.00 to \$250.00 per hour. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Fixed Fees

Our Financial Planning fees may be calculated and charged on a fixed fee basis, typically ranging from \$100.00 to \$3000.00, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months.

General Fee Information**Termination of the Advisory Relationship**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Upon AISG receiving notification that a client is deceased; the account will be frozen. This means that any advisory fees will be suspended and all trading activity will be halted, including any systematic withdrawals or purchases.

Mutual Fund Fees

All fees paid to AISG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible 12b-1 or distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly with the sponsor, without AISG's and its IAR's services. In such case, the client would avoid an initial or deferred sales charge and all 12b-1 or distribution fees. However, the client would not receive the services provided by AISG and its IAR's which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, risk tolerance and investment objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. AISG may receive a portion of the distribution or 12b-1 fees. Therefore, AISG advisory representatives may have an incentive to recommend one fund over another. 12b-1 or distribution fees will be rebated back on mutual funds held in AISG's investment advisory accounts custodian at RBC. However, 12b-1 or distribution fees may be charged in mutual fund accounts sold into brokerage accounts serviced by registered representatives of AISG, though investment advisory fees are typically not charged to clients in AISG brokerage accounts. Potential AISG investment advisory clients should consider these differences when deciding between entering a brokerage versus investment advisory relationship with AISG and its representatives.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's

account(s). Please refer to the “Brokerage Practices” section (Item 10) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements

Pre-existing advisory clients are subject to AISG’s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm’s minimum account requirements will differ among clients.

Additional Compensation

AISG IAR’s may sell securities products and other investment and insurance products in their capacity as AISG registered representatives and as licensed insurance agents. AISG may receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. Registered representatives acting on behalf of AISG in a broker-dealer capacity (as opposed to investment advisor) and/or an insurance agency will have greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds, those that have higher 12b-1 fee than others). While securities sales are reviewed to confirm they are appropriate for a client’s investment profile by an appointed supervisor of AISG, clients should be aware of these incentives.

ERISA Accounts

AISG is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (“IRAs”) pursuant to the Employee Retirement Income and Securities Act (“ERISA”), and regulations under the Internal Revenue Code of 1986 (the “Code”), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, AISG may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset AISG’s advisory fees.

Advisory Fees in General

Clients should note that similar advisory services may be available from other sources for similar or lower fees.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Performance-based Fees

AISG does not charge performance-based fees for its investment advisory services. The fees charged by AISG are as described in Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client.

Side-by-side Management

AISG does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund).

Item 7 Types of Clients

AISG provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals (Individuals with greater than \$1,100,00 in assets with AISG)
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

The relative percentage each client type currently represents is available on AISG's Form ADV Part 1. AISG's actual client mix changes over time based upon market conditions, business plans and other factors. AISG does not specialize in, or actively seek, any given client type. We are committed to providing services to qualified investors, regardless of legal or corporate status..

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

Methods of Analysis

AISG IAR's use a variety of methods for the analysis and selection of investment securities. Not all methods noted below are used by each AISG IAR for each client engagement. Rather, AISG IAR's may use the method most appropriate to the investment style, strategy and securities appropriate to each client. Using a given method of analysis does not guarantee the success of any investment program. We may use the following methods of analysis, noted below, in formulating our investment advice and/or managing client assets.

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

Cyclical Analysis

Cyclical investing is an investing theory that certain companies/sectors tend to respond to economic conditions in predictable ways. Cyclical stocks are highly correlated with the market and general economic conditions. For example, if the economy is weak and consumers are not spending money, cyclical stocks prices will tend to trend downward. As the economy moves through various conditions, so too will the cyclical companies. Some companies are known as counter-cyclical companies. These are companies that tend to move contrary to prevailing economic conditions. AISG will analyze general market economic and market conditions, look for directional trends, and invest in companies expected to perform well under forecasted conditions.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or exchange traded fund (“ETF”) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client’s portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

Investment Strategies

We may use the following strategies in managing client accounts. AISG IAR’s will work with a client to determine the strategy most appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Not all strategies are appropriate for each client. Using a given strategy does not guarantee the success of any investment program.

Long-term Purchases

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

Short-term Purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Margin Transactions

We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option Contracts

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use covered calls, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a spread strategy, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Asset Allocation

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash based on the client’s investment goals and risk tolerance.

Risk of Loss

Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

General Investment Risks

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AISG will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Asset Allocation Risk

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Third-party Manager Risk

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less appropriate investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Mutual Fund & ETF Risks

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less appropriate for the client's portfolio.

Risks for all Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. AISG uses sources of information believed to be reliable.

Item 9 Disciplinary Information

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

Our firm and our management personnel have reportable disciplinary events.

At any time, you may view the current Firm Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for AISG,

- Click the link above to the Investment Adviser Public Disclosure website
- Select the radio button labeled "Individual/Firm"
- Enter **135288** (*our firm's CRD number*) in the field labeled "Firm Name or CRD/SEC#".

- Click “Search”
- In the next screen click “Get Details”
- We invite you to review our disclosure information and ADV Part 2A (Firm Brochure).

Item 10 Other Financial Industry Activities and Affiliations

In addition to AISG being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. Our affiliated broker-dealer is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided in Item 9 above.

Management personnel and investment advisory representatives of AISG may be separately licensed as registered representatives of our affiliated broker-dealer (also called AISG). AISG is a member of FINRA. These individuals, in their separate capacity as registered representatives of our affiliated broker-dealer, can effect securities transactions for which they will receive separate, yet customary compensation.

The management personnel and IAR’s of our firm, in their individual capacities, may be agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from insurance product transactions. Clients, however, are not under any obligation to engage these individuals when considering the implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by AISG and its management persons or IAR’s creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. AISG endeavors at all times to put the interest of its clients first. As part of our fiduciary duty as a registered investment adviser; we take the following steps to address these conflicts:

- The existence of all material conflicts of interest, including the potential for our firm and our IARs to earn compensation from advisory clients in addition to our firm’s advisory fees;
- That clients are not obligated to purchase recommended investment products from our IARs or affiliated companies;
- That we collect, maintain and document accurate, complete and relevant client background information, including the client’s financial goals, objectives and risk tolerance;

AISG conducts regular reviews of client accounts to verify that all recommendations made are appropriate. We educate our IARs regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

AISG requires our IARs to seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.

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

Code of Ethics

AISG has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with AISG. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. AISG and its personnel owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of AISG associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

AISG has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at compliance@americanisg.com or (866) 485-4635.

Personal Trading and Conflicts of Interest

AISG allows our IARs to purchase or sell the same securities that may be recommended to and purchased on behalf of our clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, consistent with Section 204A of the Investment Advisers Act of 1940, we have adopted a Code of Ethics which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures in order to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will AISG or any associated person of AISG, transact in any security to the detriment of any client.

Item 12 Brokerage Practices

Custodian Recommendations

AISG's relationship with a custodian does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);

- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Ability to provide necessary performance reporting;
- Quality of services;
- Competitiveness of the price of those services (transaction costs, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients; and
- Availability of other products and services

AISG does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

AISG requires that clients provide us with written authority to determine the broker-dealer to use and the transaction costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

AISG's individualized client management practices do not lend themselves to block trading. Client transactions are typically entered separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or transaction rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades. However, on occasion AISG may aggregate orders for the purchase or sale of securities in client accounts. If such a block order is entered AISG will ensure that participating accounts are allocated in a fair and equitable manner.

Charles Schwab Institutional

AISG participates in Charles Schwab's Institutional customer program and we may recommend Charles Schwab to our clients as a custodian. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to Charles Schwab retail investors.

These benefits include the following products and services (provided without cost or at a discount):

- duplicate client statements and confirmations;
- research related products and tools; consulting services;
- access to a trading desk serving adviser participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain Institutional money managers;
- and discounts on compliance, marketing, research, technology, and practice management products or services provided to AISG by third party vendors.

Charles Schwab may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for AISG's personnel to attend conferences or meetings relating to the program or to Charles Schwab's adviser custody services generally.

RBC Clearing & Custody

AISG clients may participate in advisory programs offered by AISG via RBC Clearing & Custody platform ("RBC"). AISG maintains a clearing arrangement with RBC, a division of RBC Capital Markets, LLC, through which AISG accounts are maintained by RBC. The advisory programs available to AISG clients are described above in Item 2.

The programs described in this Disclosure Brochure are available exclusively via the RBC platform. Therefore, any client that would like to participate in these programs must necessarily open their account with AISG via the RBC Clearing and Custody platform.

AISG does not direct equity transaction order flow. All securities purchased in AISG accounts are transmitted to RBC where they are executed at the best available prices. The fact that AISG does not direct order flow may increase the cost of security purchases even if such direction could have achieved a better execution price.

Client accounts participating in as RBC Program may be allotted a certain number of trades as part of their management fee. Accounts that exceed this allotted number of trades cost the IAR a per trade fee. This presents a conflict of interest in that advisory representatives may have an incentive to limit the number of trades in an account, even if such trading would benefit the client.

Item 13 Review of Accounts

Investment Advisory Services

Your Investment Advisor Representative will regularly review your account to ensure that your investments and investment strategies are still consistent with your investment goals, objectives, and risk tolerance. Your Investment Advisor Representative will contact you at least annually (or more often as agreed upon with you) to review your account and to update your financial status, goals, objectives and risk tolerances. These reviews also consider any investment restrictions you have requested and how your investments meet your investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

Changes in your investments and your investment strategies will be made by your Investment Advisor Representative as they are deemed appropriate.

As previously noted, we strongly encourage you to inform your Investment Advisor Representative of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

In addition to the reviews done by your Investment Advisor Representative, our Compliance Department, under the direction of our Chief Compliance Officer, monitors client accounts on an on-going basis to ensure that the investments and transactions in those accounts are consistent with the information we have been provided.

Third-Party Investment Management and TAMP Services

Your Investment Advisor Representative will regularly review the reports provided to you by any third-party investment managers or TAMPs that are managing an account for you. Your Investment Advisor Representative will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals, objectives, risk tolerances and the performance of the third-party investment manager to ensure that your account is being managed in a manner consistent with your best interests.

Again, we strongly encourage you to advise your Investment Advisor Representative of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

Financial Planning Services

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for. Financial Planning clients may receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

AISG may enter into solicitor/promoter agreements with third-party advisors under which the third-party advisor pays a fee to AISG for client referrals as permitted by Securities and Exchange Commission's new "marketing rule", as amended. The third-party advisors have agreed to pay AISG a percentage of the revenue generated from the assets of clients introduced to the third-party advisor by AISG. This fee percentage will be a fixed percentage of the total fees generated by the client. Clients referred to third-party advisors will not be charged an amount in addition to the AISG management fee, nor will they be charged a higher management fee than other clients to cover the cost of solicitation of their accounts.

It is AISG's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Advisory Referral Services

AISG acts as a solicitor on behalf of various independent registered investment advisers. Generally, these other registered investment advisers will provide portfolio management services. Based on a client's individual circumstances and needs, we will assist the client in determining which independent adviser's portfolio management services are appropriate for that client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience which are all discussed during our consultations with the client.

AISG will meet with the client on a regular basis, or as determined by the client, to review your account. We will, when needed, suggest changes in the client's portfolio ("rebalancing"), to address each client's goals more effectively. The client may then instruct the independent adviser to make any or all of the changes we recommended. These recommendations are our own and are neither recommended nor approved by any independent advisers.

Any rebalancing of the portfolio is done with the client's approval and will be reviewed and implemented by the independent investment adviser, not AISG. At the time of conducting the advisory solicitation, AISG will ensure that all federal and/or state specific requirements governing solicitation activities are met. See above as it relates to solicitor/promoter arrangements.

These third-party registered investment advisers will act as asset managers. Your AISG IAR will assist you in selecting the most appropriate third-party manager for your investment goals and objectives.

Item 15 Custody

Our firm does not have actual custody of client accounts. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly debit advisory fees from client account.

While AISG does not have custody of client funds or securities, payments of fees may be paid by the custodian from the custodial account that holds client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. Fees amounts are established at the commencement of the client relationship. At the time of billing, fees are calculated and then debited by the account custodian, program manager, or third-party manager. The account custodian, program manager, or third-party retains their portion of the fee and remits the balance to AISG. AISG relies on these various third-parties to provide notification to clients. The custodian of a client account sends the client an account statement not less than quarterly showing all account activity, including the fees debited from the account.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may engage AISG IAR to provide discretionary or non-discretionary asset management services. Clients give AISG discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions submitted to AISG Compliance PO Box 579 Eagle, ID 83616.

Discretionary Portfolio Management

AISG IAR generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, risk tolerance, guidelines, or limitations previously set forth by the client and agreed to by AISG. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of a client contract containing all applicable limitations to such authority. All discretionary trades made by AISG will be in accordance with each client's investment objectives, risk tolerance and goals.

Non-Discretionary Portfolio Management

Non-discretionary portfolio management is understood to mean the AISG IAR must first obtain client permission before placing any trades to buy or sell securities in a client account. The AISG IAR is free to determine the timing of a particular transaction; however, permission must first be obtained from the client. Clients should be aware that delays in granting permission for a transaction may hinder the AISG IARs ability to effectively manage a portfolio.

Third-party Managers

Third party investment managers may have full discretion over trades and do not consult with AISG, or with clients before placing trades.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

On a case-by-case basis we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

When accounts are being managed utilizing an RBC Sponsored Advisory Program, the client may elect in the Advisory Master Services Agreement for proxies to be voted by the manager. Except as may otherwise be described in a Program Supplement, neither AISG nor RBC Client Management (RBC CM) shall vote proxies on behalf of any Account. Except as provided below, RBC CM will forward all proxy solicitation and related materials, including annual and interim reports and any other issuer mailings that are received with respect to the securities in an Account, to the client or another third-party agent as designated by the client to vote. To the extent that instructions regarding the voting of proxies are not received and as permitted by law, RBC CM will comply with the rules of Financial Industry Regulatory Authority ("FINRA"), the New York Stock Exchange, Inc. and the Securities and Exchange Commission relating to such matters.

Unless required by applicable law, AISG, the Investment Manager(s) and/or Overlay Manager(s) will not be obligated to render any advice to or take any action on behalf of the client with respect to legal proceedings, including bankruptcies or class actions, involving securities held or previously held in an Account or involving the issuers of such securities. RBC CM's sole obligation with respect to any such legal proceeding is to forward to the client, or client's designee, within a reasonable period of time, any materials or other information with respect to such legal proceeding received from the issuer or third parties.

The client's proxy voting designation in the Master Agreement will govern the clients proxy voting preferences for all of the client's advisory accounts with AISG held at RBC CM. To the extent the client

designates an Investment Manager and/or an Overlay Manager (subject to their acceptance) to vote proxies on client's behalf, client's designation is only valid if accepted by that designee. In addition, to the extent client's designation cannot be implemented for one or more Programs (because it is not available as an option in such Program or Accounts, client or another third-party agent as designated by client will be responsible for voting such proxies. If clients are responsible for voting proxies for any Program, RBC CM will forward all proxy solicitation and related materials to client to vote.

Unless otherwise agreed by AISG and RBC CM, clients proxy voting designation for clients Account can only be changed by entering into an amended Master Agreement.

Item 18 Financial Information

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

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any reasonable financial condition that is likely to impair our ability to meet our contractual obligations. AISG has no additional financial liabilities, obligations or commitments that impair our ability to meet our contractual and fiduciary commitments. AISG has not been the subject of a bankruptcy petition at any time during the past ten years.