



ARGI Investment Services, LLC

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FIRM BROCHURE

June 27, 2019

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

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Item 2 - Material Changes

This Item 2 will be amended with respect to our annual update to identify and discuss any material changes since our last annual update. The date of the last update of our brochure was February 15, 2019. The following material changes have occurred:

ARGI has implemented a new fee schedule as of the date of this brochure for all new client relationships. The maximum fee on all schedules is 1.65%.

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

Item 3 - Table of Contents

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

Item 4 - Advisory Business

ARGI Investment Services, LLC was formed in 2009 and was registered with the SEC in January 2010. In 2015, the firm's ownership changed from being owned by ARGI Financial Group, LLC to ARGI Holdings, LLC, whose material owners are now Joe Reeves, an Employee Stock Ownership Plan (ESOP) and Neil Quinlan.

Investment Management and Supervisory Services

Investment advice and portfolio management services are provided on a continuing basis which includes the allocation of managed assets. The goal of this selection of specific securities is to seek to provide proper diversification and help meet the Client's stated investment objectives. The type of services we offer to a particular Client will vary in format and complexity depending on their individual needs and circumstances. These services include discretionary management services.

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

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

When we invest in an ETF or mutual fund for a client, the client will bear additional expenses

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

Role of AIS and IARS

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

AIS Program Types

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

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

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

AIS investment advisory services are provided on a discretionary basis which authorizes us to buy, sell or exchange securities in Client accounts without obtaining specific consent prior to each transaction. Transaction fees for these trades are not paid by the client. This program is no longer offered to new clients of AIS. Clients currently in this program may establish additional accounts, as well as add assets, to current accounts in this program.

ARGI Asset Management Program II (Non-Wrap Account)

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

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

Third Party Asset Managers Program

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

AIS assists Clients with the selection and management of TPAM relationships by recommending, monitoring and providing reporting on the performance of selected TPAMs to Clients. Pursuant to the terms of the Client agreement, TPAMs are typically provided with trading discretion to determine which products to purchase, sell and/or exchange for the Client's portfolio without having to obtain Client approval for each transaction effected by the TPAM.

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

termination procedures, and proxy voting policies.

You are advised and should understand that:

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

ARGI Non-Managed Asset Management Program

The ARGI Limited Management Program is available to Clients who desire limited advice (advice specific to individual equities/cash held in this account) in a customized discretionary account (accounts holding large cash positions or equities they do not wish to be traded on a regular basis). Clients generally require little or no trading in these accounts. Therefore, to assist the Client in the most cost effective way, AIS will make trades at a cost of \$25.00 per trade (administrative fee). There are no quarterly management fees assessed to these accounts and they are not rebalanced as other programs. While trades are discretionary in nature and by definition, they are generally not made without direct Client input. ARGI, in their sole discretion, reserves the right to not charge a fee in cases where the firm is not charged for trades. This program is no longer offered to new clients of AIS. Clients currently in this program may establish additional accounts, as well as add assets to current accounts in this program.

General Information on Advisory Services

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

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

Pursuant to AIS's agreement with Clients, AIS may enter into certain outsourcing agreements with affiliated and unaffiliated companies that provide services designed to support our delivery of services contemplated under our Programs, including the selection and hiring of third party outside investment managers either directly or as sub-advisors. Our Client agreements also permit us to share Client non-public personal and account related information with certain companies, as

permitted by applicable law for our everyday business purposes-such as to process your transactions and maintaining your accounts. The services provided by these companies may include billing and other administrative services, in addition to various financial and technology support services. Under these outsourcing relationships, AIS will retain its investment advisory role with Clients and these third-party service providers shall neither serve as an investment adviser nor be granted any discretion over the Clients accounts. Please review AIS's Privacy Policy for more information in regards to the handling of non-public personal and account related information.

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

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

Retirement Plan Services

AIS and its IARs provide fiduciary investment consulting services and non-fiduciary educational services, investment advice and consulting services to plan sponsors for ERISA and non-ERISA qualified retirement plans.

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

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

Our firm provides financial education to participants of the Plans. We conduct educational workshops on varying retirement topics and provide open enrollment support through one-on-one enrollment meetings for new hires and newly-hired eligible participants. Our process is to deliver solutions through on-line account access and financial planning calculators as well as provide participants independent and objective professional financial advice. AIS may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between AIS and Plan Sponsor.

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

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

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

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

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

AIS will acknowledge a fiduciary role and has discretion over the Plan’s investments. As a result of this appointment, AIS may be granted in certain instances full trading authority over the Plan’s assets. For participant-directed plans, AIS may have the sole responsibility for the selection and monitoring of the Plan’s investment line-up in accordance with the investment policy statement and its underlying investment objectives and strategies for the Plan.

Financial Planning

Financial advisory services provided by us will include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives based upon the client's desired goals and services requested. Such services include one or more of the following: a written financial analysis, specific or general investment recommendations, and financial planning recommendations.

Services you may select to have included in preparing your plan include:

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

Sub-Advisory Services

AIS acts as a co-subadvisor for Amplify Growth and Treasury Exchange Traded Fund (SWAN). AIS owns the intellectual property behind SWAN but the index methodology is owned, ran and calculated by SNetwork. SWAN is owned by Amplify Investments LLC and is managed by Exponential ETFs and AIS, as co-subadvisor, both unrelated third parties.

Consulting Services

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other similar specific topic. Additionally, the Firm will provide advice on non-securities matters in connection with the

rendering of estate planning, insurance, real estate, maximizing social security benefits, corporate benefits consulting and/or annuity advice should the client select this service.

Family Wealth Services

AIS provides a multi-disciplinary and comprehensive family wealth advisory service designed to deliver customized strategies to our high net worth clients (those with a net worth of 10 million or greater) that transforms their goals and wishes into plans that align with their values. This advice is custom-tailored to each client, involving a combination of investment strategies, family governance planning, tax and estate planning, business succession planning, risk management and philanthropic planning as needed by each client.

As chosen by the client, our services include: Investment Strategy and Implementation; Integrated Financial Services; Tax Planning and Compliance; Client Information Management; Liability Management and Asset Protection; Wealth Transfer Planning; Assistance with Trusteeship Services; Family Philanthropy and Legacy; Family Governance and Wealth Continuity Planning; and Business Development services. These services will be provided at a negotiated rate.

Portfolio Subscription Services.

AIS provides other investment advisers with consulting services including the firm's portfolio strategy and recommendations for investments on a subscription basis. AIS provides investment and market insight. The portfolio holdings and underlying data and analysis on which the portfolios are based are communicated no less frequently than quarterly, or any time such material change occurs during the interim between the quarterly reports.

Wrap Fee

Our services include a wrap fee program for portfolio management. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We will receive a portion of the wrap fee for our services. This program is no longer offered to new clients of AIS. Clients currently in this program may establish additional accounts, as well as add assets to current accounts in this program.

Assets

As of December 31, 2018, AIS had total assets under management of \$2,162,650,983, all of which is being managed with discretionary authority. The firm does not manage any non-discretionary assets

Item 5 - Fees and Compensation

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

ARGI Asset Management Program I (WRAP)

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

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

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

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

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

The fee schedule set forth below is current as of the date of this Brochure. Clients who have established accounts before the date of this Brochure may be charged fees in accordance with a different fee schedule that was in effect at the time their accounts were established. The previously existing fee schedule has a maximum fee of 1.65%

<u>Assets</u>			<u>Tiered</u>
0	to	\$500,000	1.45%
\$500,000	to	\$1,000,000	1.00%
\$1,000,000	to	\$2,500,000	0.85%
\$2,500,000	to	\$5,000,000	0.70%
\$5,000,000	to	\$10,000,000	0.60%
\$10,000,000	to	\$20,000,000	0.50%
\$20,000,000	to	\$50,000,000	0.40%
\$50,000,000	+		0.25%

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

At our discretion, we will add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all accounts. We could do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedules. This program is no longer offered to new clients of AIS. Clients currently in this program may establish additional accounts, as well as add assets to current accounts in this program.

ARGI Asset Management Program II

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

The initial fee for the first calendar quarter in which the Client participates in Program II shall be calculated on a pro rata basis beginning the day after initial assets are deposited in the Program, and is debited the following month. Thereafter, fees are calculated at the beginning of each calendar quarter based on the fair market value of the portfolio on the last business day of the prior calendar quarter. If an account is opened in the last month of a calendar quarter, fees will be calculated and debited for the remaining period in such calendar quarter, together with fees for the next calendar quarter, on the day after initial assets are deposited. If our relationship with a Client

is terminated and all assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the fee will be reimbursed to the Client. The relationship between the parties may be terminated by either party immediately. In the event of termination, you are responsible for monitoring the securities in your account(s) and AIS as investment adviser will have no further obligation to act or advise with respect to those account(s).

In certain cases, clients will be billed in arrears (those acquired by ARG I from firms that have billed clients in arrears). When this happens, fees will be calculated based on the fair market value of the portfolio on the last business day of the quarter and debited for the previous quarter. If an account is opened in the middle of a quarter, fees will be calculated and debited from the date of deposit to the end of the quarter.

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

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

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

The fee schedule set forth below is current as of the date of this Brochure. Clients who have established accounts before the date of this Brochure may be charged fees in accordance with a different fee schedule that was in effect at the time their accounts were established. The previously existing fee schedule has a maximum fee of 1.65%

<u>Assets</u>			<u>Tiered</u>
0	to	\$500,000	1.45%
\$500,000	to	\$1,000,000	1.00%
\$1,000,000	to	\$2,500,000	0.85%
\$2,500,000	to	\$5,000,000	0.70%
\$5,000,000	to	\$10,000,000	0.60%
\$10,000,000	to	\$20,000,000	0.50%
\$20,000,000	to	\$50,000,000	0.40%
\$50,000,000	+		0.25%

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

AIS reserves the right to pass on charges imposed by its custodian or other service providers to the Client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, administrative expenses and other charges that are assessed by third parties. Unlike the ARG I Asset Management Program I, discussed above, clients will pay separate fees for brokerage, including brokerage commissions on all agency transactions.

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

ARG I Non-Managed Account Program

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

Inter-Quarter Deposits/Withdrawals

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

In the case of clients being billed in arrears, if a client deposits assets (cash and/or securities) with a market value of \$10,000 or more on any given day, fees will be calculated on that money from the day of deposit forward until the end of the quarter.

Compensation For Retirement Plan Services⁽¹⁾

AIS generates revenue from our Plans only, accepting only reasonable fees and fully-disclosing all fees to remove any potential conflicts of interest. AIS will be compensated for its independent Services through consulting fees that are calculated as follows: (please note that this is the maximum fee allowable and does not reflect the actual fee you pay for consulting services to your Plan). AIS can negotiate on a flat fee basis (percentage or dollar amount) in lieu of the fee schedule below based on the type of services agreed upon. Please refer to the AIS Qualified Plan Consulting Agreement signed by the Plan Sponsor for the actual fee schedule that applies to your Plan:

<u>Plan Asset Size</u>	<u>Maximum Annual Fee</u>
New Start Up Plan	\$3,500 or
First \$250,000	1.50%
Amount over \$250,000 to \$1 Million	1.00%
Amount over \$1 Million to \$5 Million	0.75%
Amount over \$5 Million to \$10 Million	0.50%
Amount over \$10 Million to \$20 Million	0.25%
Amount over \$20 Million	0.15%

All compensation may be negotiated as every Plan has unique characteristics and needs.

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

Additional Consulting Services Fees

Retirement Plan Consultant Services:

Recommend, assist, help or advice the plan's trustee on the overall performance, design, and cost of the retirement benefits package. This could include an evaluation of the current service providers and administering a Request for Proposals should the client elect that service. AIS may also serve as a consultant to the trustee and administrator to the plan by drafting a Committee Charter, leading the Retirement Plan Committee, creating and implementing processes for documentation and decision-making, etc. AIS consultation services may also include, but are not limited to, tracking demographics of the plan and participant plan readiness, recommendations for meeting plan sponsor fiduciary liabilities, and facilitating conversation with and between service

providers. AIS will perform Retirement Plan Review Services at a negotiated rate with a minimum of \$2,500 annually.

3(38) Services are offered to plan sponsors for a maximum of 7 basis points. These services provided by outside vendors may have a higher pricing structure.

Vendor Searches:

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

Supplemental Participant Group Meetings:

Depending on the Service Agreement between AIS and the Plan Sponsor, a limited number of participant education meetings are provided within the compensation. In the event more meetings are desired by the Plan Sponsor, AIS may charge an additional negotiated fee. These fees can be paid directly by the plan sponsor or deducted from the plan assets. Examples of participant services includes, but is not limited to; education meetings, access to our participant phone line, travel to multiple locations, one-on-one consultations, and outplacement services.

Financial Planning Fees

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

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

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

Typically, we complete a plan within an agreed upon period of time and will present it to you, provided that you have provided us all information needed to prepare the financial plan.

- **Hourly Rate:** Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and

documenting your strategies. Our hourly rates vary between \$150.00 and \$500.00. The hourly rate will be agreed upon by you and your advisor in advance of services being performed. The fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) completing your plan. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

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

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

Sub-Advisory Fees

AIS receives a quarterly, asset-based licensing fee from Amplify Investments, LLC for the right to use AIS' intellectual property as well as a quarterly flat fee of \$2,500 to act as subadvisor and strategic partner to the ETF. AIS receives no payment on shares owned by AIS clients.

Consulting

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

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

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

Family Wealth Services

AIS will negotiate fees for this service with you. Fees will vary based on the complexity of the estate and desired outcome. Fees fully detailed in our agreement.

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

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

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

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

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

A Manager relationship can be terminated at your or your IAR’s discretion. AIS can at any time terminate the relationship with a Manager that manages your assets. AIS will notify you of instances where we have terminated a relationship with any Manager you are investing with. AIS will not conduct on-going supervisory reviews of the Manager following such termination.

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

Portfolio Subscription Service Fees

AIS will be compensated for consultation services, including providing the portfolio advice, analytics, metrics, and investment recommendations, in accordance with the following schedule based on the aggregate size of the investment advisers Investment Portfolios held pursuant to AIS’ Model Portfolios:

ARGI Managed Portfolio Fee Schedule				
Core Portfolios:	AUM Range			Fee
	\$0.00	to	\$99,999,999	0.50%
	\$100,000,000	to	\$249,999,999	0.40%
	\$250,000,000	to	\$499,999,999	0.30%
	\$500,000,000	to	+	0.25%

All fee schedules are tiered.

These amounts shall be calculated and paid quarterly, Thirty (30) days after the end of the quarter applicable. The agreement shall terminate if either adviser becomes Statutorily Disqualified. The agreement can be terminated with Thirty (30) days written notice.

Additional Fees and Expenses:

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. ARGI’s brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

Please refer to the “Brokerage Practices” for discussion of AIS’s brokerage practices.

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

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

Item 7 - Types of Clients

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

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

AIS's account balance minimums must be met for a Client to participate in AIS's Advisory

Programs. AIS reserves the right to alter or waive these requirements at its discretion. AIS Asset Management Program accounts are generally available only for Clients with an initial portfolio value of at least \$50,000 (Strategic and Core), \$75,000 (Smart Cap), \$100,000 (Tactical and Individual stock portfolios) \$150,000 (option Portfolios). However, AIS can waive this requirement at its option depending upon the circumstances of a particular Client. AIS reserves the right to terminate the Client agreement at any time portfolio assets are less than \$50,000.

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

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

The IC is responsible for the creation, maintenance, and monitoring of AIS's proprietary investment portfolios. The IC's prime core value is to strive for what we consider to be world class investment management, and secondly, to offer flexibility to Clients and advisers alike. We believe that, unlike most third-party asset managers, AIS's IC can accommodate each client's individual situations into model portfolios such as maintaining an individual stock position or purchasing a customized security.

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

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

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

Tactical Model Portfolio

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

Strategic Model Portfolio:

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

SmartCap Model Portfolio:

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

Core ETF Model Portfolio:

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

ARGI’s Individual Bond Strategies:

ARGI individual bond separately managed strategies seek to combine capital preservation with steady cash flows. The strategies are designed as buy-and-hold and constructed with laddered maturities. The strategy is individualized to the client’s needs and can be designed to focus on taxable or tax-exempt bonds including U.S. treasuries, corporate and municipal issuers. All bonds purchased carry an investment-grade rating. The strategies are diversified across sectors and single issuer exposure is limited to 20%. The only exception is for state-specific tax-exempt strategies where individual ratings could ultimately depend on a single obligor, such as a state.

ARGI’s Individual Stock Strategies:

AIS’s individual stock strategies are fundamentally different than our “Core” offerings. The Value, Dividend Select, and Defensive Equity models each have one level of risk, being aggressive growth/capital appreciation. These portfolios are designed to each hold a set amount of individual

stocks, strategically picked by members of the Investment Committee. These “satellite” portfolios are used as a portion of a clients’ total investable assets due to their more concentrated composition.

Value Portfolio:

The Value Portfolio is designed to purchase securities that are undervalued compared to a securities actual Net Worth or our impression of its value to society. This portfolio is rules based and quantitative in nature and emphasizes attributes such as Low Price/Earnings ratios. It does also employ a negative momentum screen with an objective of reducing the likelihood of value traps (securities that are low which trend lower). The performance goal of the Value portfolio is to outperform the S&P 500 Index over the course of a full market cycle.

Dividend Select Portfolio:

The Dividend Select Portfolio is designed to purchase securities that provide potentially higher dividend income to an investor compared to standard stock indices. When evaluating which securities to choose, analysis is done to find securities that have more stable dividends to reduce the likelihood that a company reduces dividend payment. The Dividend Select Portfolio holds a set number of stocks and is rebalanced on a set schedule. Trades are occasionally made in the portfolio if concerning fundamental changes occur in any of the stocks. The performance goal of the Dividend Select is to provide capital appreciation potential with current income being produced by the ongoing dividends.

Defensive Equity Portfolio:

The Defensive Equity Portfolio is designed to purchase securities that are less cyclical (securities that don’t follow regular market cycles) in nature. The emphasis of the portfolio is to mitigate the ups and downs in the market as the companies we seek to purchase are not as deeply affected by business cycle changes. The Defensive Equity Portfolio holds a set number of individual stocks and rebalanced on a set schedule. Trades are occasionally made in the portfolio if concerning fundamental changes occur in any of the stocks. The performance goal of the Defensive Equity is to provide capital appreciation with potentially lower volatility than standard equity indices (security’s value does not fluctuate dramatically but changes at a steady pace over a period of time).

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

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

Factor 15 Model

Our SmallCap Factor 15 Portfolio is a concentrated portfolio owning only fifteen Small Company Stocks emphasizing criteria such as earnings growth, sustainability along with a reasonable valuation. It is rules based and quantitative in nature and is rebalanced with regular frequency. This portfolio is among our most aggressive with its objective to outperform the S&P 600 SmallCap Index over the course of full market cycles.

Concentrated Stock Option Portfolio

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

Black Swan Options Portfolio

The Black Swan Portfolio is designed to potentially provide a return similar to a moderate risk diversified, asset allocated portfolio with potentially less volatility. It can be a useful strategy for clients who are concerned about large market declines and/or are taking distributions regularly from their portfolio. The Black Swan's main objective is to potentially reduce risk of losing capital during large market corrections domestically. The Black Swan Portfolio has three levels of risk; Moderate, Conservative and Bond Alternate. The Black Swan is designed to be rebalanced and reallocated.

Strike Zone Options Portfolio

The Strike Zone Portfolio is designed to offer a potentially better risk-adjusted return over the course of a full market cycle compared to a globally diversified equity portfolio. The additional income is created by selling potential appreciation of the underlying ETFs to stock option buyers/speculators. In the Strike Zone if the markets are down, flat, or up slightly you will likely

be better off than having been long-only. Only if the markets are up significantly in a short period of time will you potentially have less returns than just owning the securities outright.

Potential Risks

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

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

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

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

anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the purchasing power of your securities could go down.

- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment could decrease.
- **Options Risk** - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks which could result in losses.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

IARs of AIS may conduct insurance business through the above insurance agency. IARs are restricted to using only those products for which Advisor Insurance Solutions is appointed to offer. Therefore, Clients are advised there are potentially other insurance products and services that are as suitable or more suitable for the Client at a cost that may be more or less than those products offered through Advisor Insurance Solutions. Clients are under no obligation to purchase insurance products or services through our IARs or Advisor Insurance Solutions.

Solicitor Arrangement: AIS may refer clients and other individuals to Dupree & Company, an

unaffiliated investment advisory firm (SEC # 801-13157). AIS receives compensation in the form of a referral fee should a referred client or other individual determine to engage the unaffiliated investment advisory firm to provide investment management services. The referral fee varies between .10% and .25% of assets under the management of Dupree & Company. AIS shall directly reduce the investment advisory client's fee charged by AIS, so that in no event, will AIS receive in excess of its agreed upon advisory fee. AIS's Financial Planning and Consulting clients will not receive the deduction of fees, because these clients pay for services on an hourly or flat rate basis. Any referral fee received by AIS shall be included in the advisory fee charged by the unaffiliated investment advisory firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Conflict of Interest: The recommendation by AIS that an individual or entity engage an unaffiliated investment advisory firm presents a conflict of interest, as the receipt of a referral fee may provide an incentive to recommend the unaffiliated investment advisory firm based upon the referral fee received, rather than on a particular client's need. No

person or entity is under any obligation to engage any investment advisory firm recommended by AIS.

Item 11 - Code of Ethics

AIS has adopted a Code of Ethics to ensure that securities transactions by our employees are consistent with our fiduciary duty to our Clients and to ensure compliance with legal requirements and our standards of business conduct. AIS requires transaction confirmation and quarterly reporting. A written copy of our Code of Ethics is available upon request.

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

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

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

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

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

Item 12 - Brokerage Practices

As part of the AIS Asset Management Program, AIS will arrange for execution of trades and custody of Client assets through our clearing relationships. Clients wishing to participate in the AIS Asset Management Program are generally required to establish a brokerage account with a custodian to facilitate both (i) execution of their securities transactions and (ii) portfolio reporting

and administration. In its sole discretion, AIS can, at their discretion, allow Clients to establish other custodial arrangements for their AIS Asset Management Program portfolios upon request, although such may impact fees and the level of available services and reporting.

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

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

Where AIS has discretionary authority to select a custodian, AIS seeks to obtain the best combination of net price and execution when effecting brokerage transactions for Client accounts through our clearing firm relationship(s). AIS believes that the execution quality and processes for monitoring the same utilized by the custodian that it typically employs (TD Ameritrade, Fidelity and Charles Schwab & Co.) to be within applicable industry standards and requirements.

When ARGJ Selects Broker-Dealers

When we have full discretion in the selection of brokers or dealers, we seek to obtain quality execution for security transactions through brokers and dealers who in our opinion are financially responsible. Fixed-income securities are generally purchased from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client. Fixed-income securities may also be purchased from underwriters at prices which include underwriting fees.

For those clients who grant us discretion to select brokers or dealers, we may aggregate (or “bunch”) multiple account orders into larger blocks for execution. Accounts which participate in such block trades receive the average price of any partial execution of such block trades.

Factors in Selection

In selecting a broker or dealer, we may take into account relevant factors with respect to liquidity and execution of the order, as well as the amount of the capital commitment by the broker or dealer. Other relevant factors may include, without limitation: (a) the execution capabilities of the brokers and/or dealers, (b) the size of the transaction, (c) the difficulty of execution, (d) the operations facilities of the brokers and/or dealers involved, and (e) the risk in positioning a block of securities. Under no circumstances will we consider, in selecting brokers or dealers to execute

transactions for client accounts, a broker or dealer's promotion or sale of shares issued by any fund client.

AIS considers certain factors in analyzing overall execution quality.

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

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

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

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

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

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

TD Ameritrade offers to independently registered investment advisers services which include custody of securities, trade execution, and clearance and settlement of transactions. Adviser

receives some benefits from TD Ameritrade through its participation in the program.

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

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

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

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

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

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

As disclosed above, AIS participates in the Program and AIS may recommend one of these custodians to clients for custody and brokerage services. There is no direct link between AIS's

participation in the Program and the investment advice it gives to its Clients, although AIS receives economic benefits through its participation in the Program that are typically not available to custodial retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AIS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AIS by third party vendors. Our custodians may also pay for business consulting and professional services received by AIS's related persons. Some of the products and services made available by these custodians through their Programs may benefit AIS but may not benefit its Client accounts. These products or services may assist AIS in managing and administering Client accounts, including accounts not maintained at our custodians. Other services made available by our custodians are intended to help AIS manage and further develop its business enterprise. The benefits received by AIS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to these custodians. As part of its fiduciary duties to clients, AIS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by AIS or its related persons, in and of itself, creates a potential conflict of interest and may indirectly influence the AIS's choice of these custodians for custody and brokerage services.

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

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

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

Item 13 - Review of Accounts

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

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

AIS does not verify performance data provided to it by third parties with exception of calculation methods and the related account holdings shown. Please refer to the specific Program agreements and related disclosure documents supplied prior to establishing an account to confirm the frequency of review and type of reports to be provided in connection with the respective programs. Typically Clients will receive brokerage transaction confirmations and monthly statements from the custodian of the account.

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

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

Item 14 - Client Referrals and Other Compensation

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

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

their solicitation activities on behalf of AIS, as more thoroughly discussed below.

As disclosed under Item 12 above, AIS participates in TD Ameritrade's Institutional Advisor Program (the "Program") and AIS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AIS's participation in the Program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving AIS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to advisor by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AIS's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit AIS but may not benefit AIS's related persons. These products or services may assist AIS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AIS manage and further develop its business enterprise. The benefits received by AIS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, AIS endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by AIS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence AIS's choice of TD Ameritrade for custody and brokerage services.

Certain providers may reimburse clients non-standard asset fee paid initially by AIS. This creates a conflict of interest in that AIS may have an incentive to recommend to its clients the products in which the non-standard fee is reimbursed. AIS's receipt of a reimbursement does not diminish our duty to act in the best interests of our clients, including seeking the best products for client accounts.

Associated Persons of ARG I serve on the TD Ameritrade Institutional Client Experience Panel ("Panel"). The Panel consists of approximately thirty independent investment advisors that advise TD Ameritrade Institutional ("TDA Institutional") on issues relevant to the independent advisor and their experience with TD Ameritrade's service, technology and products. The Panel meets in person on average three to four times per year and conducts periodic conference calls on an as needed basis. Investment advisors are appointed to serve on the Panel for a three year term by TDA Institutional sales, service and senior management. An investment advisor may serve longer than three years if appointed to additional terms by TDA Institutional senior management. At times, Panel members are provided confidential information about TDA Institutional initiatives. Panel

members are required to sign confidentiality agreements. TD Ameritrade, Inc. (“TD Ameritrade”) does not compensate Panel members. However, TD Ameritrade pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Panel meetings. The benefits received by Registrant or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant’s recommendation of TD Ameritrade for custody and brokerage services.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

As discussed in Item 10 above, AIS may refer clients and other individuals to Dupree & Company, an unaffiliated investment advisory firm (SEC # 801-13157). AIS receives compensation in the form of a referral fee should a referred client or other individual determine to engage the unaffiliated investment advisory firm to provide investment management services. The referral fee varies between .10% and .25% of assets under the management of Dupree & Company. AIS shall directly reduce the investment advisory client’s fee charged by AIS, so that in no event, will AIS receive in excess of its agreed upon advisory fee. AIS’s Financial Planning and Consulting clients will not receive the deduction of fees, because these clients pay for services on an hourly or flat rate basis. Any referral fee received by AIS shall be included in the advisory fee charged by the unaffiliated investment advisory firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements.

Item 15 – Custody

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

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

Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

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

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

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

When fees are deducted from an account, AIS is responsible for calculating the fee and delivering instructions to the custodian.

Item 16 - Investment Discretion

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

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

Item 17 - Voting Client Securities

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

Item 18 - Financial Information

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

PRIVACY POLICY

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