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Brochure Date: 03/22/2013

This Brochure provides information about the qualifications and business practices of TrueNorth, Inc. ["TrueNorth" or "Adviser"]. If you have any questions about the contents of this Brochure, please contact Margaret E. Hornbeck, Senior Vice President and Chief Compliance Officer, by telephone at 316-266-6573 or by email at meh@truenorthcorp.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TrueNorth is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that will help you determine whether to hire or retain an Adviser.

Additional information about TrueNorth also is available on the SEC's website at www.adviserinfo.sec.gov. You can locate our information on this site by using our unique identifying number, known as a CRD number. The CRD number for TrueNorth is **110198**.

Item 2 – Material Changes

Information provided to you in Item 2 discusses specific material changes that are made to the Brochure since it was last updated. It also provides you with a summary of such changes. The date of the last annual update of our Brochure was March 16, 2012.

There has not been any material change made to this Brochure since March 16, 2012.

We have offered or delivered, in the past, information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may also provide other ongoing disclosure information to you about material changes, as may be applicable.

We will also provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested, at no cost to you, by contacting Margaret E. Hornbeck, Senior Vice President and Chief Compliance Officer, at 316-266-6573 or via email at meh@truenorthcorp.com. Our free Brochure is also available on our website at www.truenorthcorp.com.

Additional information about TrueNorth is also available to you at the SEC's website: www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with TrueNorth who are registered, or are required to be registered, as investment adviser representatives of TrueNorth. You can search this site for information about our firm by using our CRD number: 110198.

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Brochure Supplement

Item 4 – Advisory Business

OVERVIEW

TrueNorth is a registered investment advisor that specializes in providing:

- investment supervisory services (defined as giving continuous advice to a client or making investments for a client based upon his or her individual needs)
- investment consulting services (providing investment and/or financial advice on a limited basis)
- consulting services for employers on matters pertaining to qualified and non-qualified retirement plans

We provide our services to a broad range of clients including individuals, high net worth individuals, trusts, retirement plans, estates, pension and profit sharing plans, charitable organizations and corporations. Established in 1999, we are headquartered in Wichita, Kansas, with a second office in Denver, Colorado.

TrueNorth is a wholly owned subsidiary of The IMA Financial Group, Inc. (“IMA”). IMA is an employee-owned insurance brokerage/agency and employee benefits organization headquartered in Wichita, Kansas, with principal offices in Denver, Kansas City and Dallas.

INVESTMENT SUPERVISORY SERVICES - ASSETS UNDER MANAGEMENT

INVESTMENT SUPERVISORY SERVICES CLIENTS ASSETS UNDER MANAGEMENT AS OF 12/31/12	
Discretionary Assets	\$ 328,151,330
Non-Discretionary Assets	\$ 58,535,816
Total Client Assets Managed by TrueNorth	\$ 386,687,146

SERVICES DESCRIBED IN THIS BROCHURE

We have developed two brochures that describe the services available through our firm. This brochure focuses on our fee-based Qualified and Non-Qualified Retirement Plan Consulting Services. Our Investment Supervisory Services and Investment Consulting Services (other than services we provide to qualified and non-qualified retirement plan clients) are described in a separate brochure. If you are interested in receiving the brochure that describes our Investment Supervisory Services and Investment Consulting Services, please contact Margaret E. Hornbeck, Senior Vice President and Chief Compliance Officer by telephone at 316-266-6573 or by email at meh@truenorthcorp.com. It is also available on our website at www.truenorthcorp.com.

CONSULTING SERVICES - QUALIFIED AND NON-QUALIFIED RETIREMENT PLANS

Our objective is to help you fulfill your fiduciary responsibilities and enhance your organization’s ability to attract and retain quality employees. At TrueNorth, our goal is to help you identify retirement plan solutions that provide your employees the opportunity to prepare for a comfortable retirement at a cost that reflects your company’s current objectives.

- TrueNorth is not affiliated with any bank, investment company, research broker, third party administrator (“TPA”) or retirement plan provider. Our opinions are our own and are formulated by TrueNorth.
- We do not have proprietary retirement plans or alliances. We do not offer proprietary mutual funds/separate accounts.

We also believe that the measurement of a successful corporate retirement plan considers not only the investment menu developed for plan participants, but also monitors the aggregate savings levels and improved plan asset allocation that may be achieved through an effective employee education program.

TrueNorth provides two basic consulting arrangements for Plan Sponsors:

1. Continuous Consulting Arrangement

We provide non-discretionary consulting services to you on an ongoing basis. The exact services provided and the frequency with which they are performed under this arrangement vary depending upon the needs of each client. You may select one or all of the following services:

✓ ***Plan Design and Investment Consulting***

- Vendor search and transition services
 - RFP design and review
 - Coordinate finalist presentation
 - Investment and fund mapping recommendations
 - Monitor transition to new record keeper
- Comprehensive review of provider agreement
- Comprehensive plan document review
- Investment Policy Statement (IPS) design or review
- Investment menu
 - Review (including performance, expenses, correlation analysis)
 - Recommendations for investment menu, including fund mapping
- Investment due diligence reporting
- Total cost analysis
- Fee benchmarking
- Retirement plan design benchmarking

✓ ***Fiduciary Assessment***

- Fiduciary process evaluation
- Fiduciary plan assessment
- 404(c) compliance review
- Fidelity bonding and fiduciary liability insurance assessment
- Service provider capabilities review

✓ ***Employee Education***

- Employee education program review
- Facilitate employee plan assessment
- Aggregate replacement ratio analysis
- Employee investment utilization and participation analysis
- Develop employee education and communication plan
- Conduct group education meetings

2. Limited Consulting Engagement

We may also provide consulting services on either a one-time or periodic basis, depending on your needs and the nature of the work requested. Services range from a one-time engagement to focus on a particular aspect of the plan (an investment policy review or vendor search, for example) or comprehensive services provided on an “as needed” basis. This may include one or more of the consulting services listed under (1), above.

You should be aware of the following limitations we have in providing our services to you:

1. The advice we provide to you will conform to the investment objectives and restrictions set forth in your Plan’s Investment Policy Statement.
2. If our services include investment menu review and recommendations, our recommendations are limited to the universe of investment selections available through your Plan.
3. We will not exercise any discretionary authority with respect to the addition or deletion of investment selections made available through your Plan.
4. TrueNorth does not assume responsibility for the accuracy of information furnished by your or your agents, including your Plan Provider.

Our clients maintain one or more retirement plan account(s) in its name with an independent Plan Provider. The Plan Provider serves as the Client's primary contact for administration and support. The terms of the Plan shall be determined solely by and between the Client and the Plan Provider. TrueNorth is not responsible for ensuring the Plan Provider's compliance with the terms of the Plan or for payment of Plan Provider's charges and fees.

You will arrange for your Plan Provider to deliver to TrueNorth copies of Plan reports necessary to perform our work on your behalf. This information may include, but is not limited to, the current universe of eligible investments, the Plan's current investment selections and the current dollar value of assets within each investment selection.

The services we provide to you are coordinated by your Retirement Plan Specialist. This is the person who serves as your key contact at TrueNorth. Other members of our staff, including our Investment Policy Committee and Operations personnel, are also directly accessible by you as part of our service standard.

Vendor Proposals. Depending upon your preferences, we may provide any or all of the following services with respect to issuing Requests for Proposals (RFP):

- RFP design specific to your company's goals and objectives
- selection of RFP recipients
- evaluation of RFP responses
- schedule presentations for selection committee meetings
- negotiation with plan provider regarding total plan fees and expenses

Item 5 – Fees and Compensation

GENERAL INFORMATION

All fees are subject to negotiation, using the following schedule as a starting point. Factors we consider in negotiating fees with you include:

- the services to be provided
- frequency of the services
- number of investment menu choices and Plan investment universe
- frequency and complexity of reports

The specific manner in which we bill for fees is established in our written agreement with you. We will provide you with a copy of the bill that shows how your fee was calculated. Adjustments to our fee arrangement are made in writing. Adjustments are usually due to a change to the scope of services provided, in which case the new fee would be negotiated with you in advance.

You may choose one of two ways to pay our consulting fee:

- pay directly from corporate assets, or
- if your plan document permits, you may make arrangements with your Plan Provider to pass our consulting fee through to the Plan as a qualified expense.

The United States Department of Labor ("DOL") requires certain service providers that receive more than \$1,000 in compensation for services performed for ERISA retirement plans to disclose information about the service providers' compensation and potential conflicts of interest (Reasonable Contract or Arrangement Under Section 408(b)(2) - Fee Disclosure). TNI is a service provider covered under Section 408(b)(2). As a plan fiduciary, you have responsibility to evaluate our fees for reasonableness and obtain any additional information from TNI that you need to make an informed decision. We will deliver a written Fee Disclosure to you reasonably in advance of your entering into, renewing or extending a consulting arrangement with TNI.

Retirement plans are also subject to additional fees and expenses for services provided by parties other than TNI. We are not responsible for the disclosures of any unrelated service providers.

CONTINUOUS CONSULTING ARRANGEMENT – FEES AND COMPENSATION

Our continuous consulting services fees are negotiated with you. The minimum annual fee arrangement we typically enter into with new continuous consulting services clients is \$10,000, payable quarterly in advance. We may agree to provide continuous consulting services to clients for less than \$10,000 per year in certain circumstances, including, but not limited to:

- clients with more than one retirement plan for which we provide continuous consulting services may receive a lower fee for a second, smaller plan;
- start-up plans that have the capacity to grow to sufficient size within a reasonable time period, with the understanding that our fee would be subject to renegotiation; or
- clients who have an ongoing business relationship with an affiliate of TNI.

The specific manner in which we bill for fees is established in our written agreement with you. We will provide you with an invoice that shows how your fee was calculated. We typically calculate your fee one of two ways:

1. As a percentage of Plan assets. Your fee is calculated once per quarter using the quarter end value of plan assets. Your plan provider or third party administrator provides the value of plan assets at the beginning of each calendar quarter based upon the value of the Plan on the last day of the previous quarter. Quarterly fees are not adjusted at the end of the billing period due to inflows / outflows of plan assets that occurred during the calendar quarter. Our fee will be prorated in any partial calendar quarter, based on the actual number of days that our services were provided and the initial Plan value on the effective date of our consulting agreement.

Certain plan providers require that consulting fees you pass through to the plan as a qualified expense are paid to your investment advisor in arrears. Consulting fees payable in arrears are calculated as a percentage of plan assets at the end of each quarter based upon the quarter-end value of the Plan.

If your consulting fee is calculated as a percentage of plan asset values, you should carefully compare the Plan value used by TNI to calculate your fee (which is provided to you on our invoice) to the Plan value shown on your custodian's records as of the same date. If you have any questions regarding your fee calculation or you believe there is a discrepancy, please contact our Chief Compliance Officer, whose contact information is provided on the cover page of this Brochure.

2. As a flat dollar amount. We also enter into fee arrangements other than one based upon a percentage of assets under advisement. This decision would be based on factors including: plan size, number of investment elections, and scope of the consulting services to be performed, among other considerations. These arrangements may be subject to adjustment according to terms accepted in writing by you. We will provide to you written confirmation of any adjustments made to our fee arrangement under the terms of our agreement. Your annual fee is billed quarterly in advance, at the beginning of each calendar quarter. Our fee will be prorated in any partial calendar quarter, based on the actual number of days that our services were provided.

Upon termination of our consulting agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable to us. We will provide you with a statement showing how your final invoice or refund is calculated. Upon termination, we will have no obligation to recommend or take any further action with regard to the Plan.

We may also negotiate separate fees if you ask us to provide additional services outside the scope of our written agreement. For example, we request an additional fee, plus out of pocket travel expenses, to conduct employee education events in excess of a certain number of days per year.

LIMITED CONSULTING ENGAGEMENT – FEES AND COMPENSATION

Our limited consulting engagement fees are negotiated with you. This decision is based upon on the nature of the services to be provided. We typically negotiate these fees using either:

- **A fixed fee** for a particular consulting project based on the nature of the project and the amount of time needed to complete the project. We generally request half of the fee to be paid upon accepting the consulting project with the balance due and payable upon completion.
- **A minimum hourly rate of \$250**, based on the experience of the TNI person(s) providing the service and the nature and complexity of the work requested. We will present an hourly rate to you prior to beginning any work and, if possible, an estimated number of hours for completion of the job will be given. Hourly fees are due and payable as earned.

Limited consulting engagement fees and compensation may include a provision for travel expenses depending on, among other things, the nature of the project. We may also negotiate separate fees if you ask us to provide additional services outside the scope of our written agreement.

OTHER INFORMATION REGARDING OUR FEES AND COMPENSATION

All fees and compensation paid to TNI for consulting services are separate and distinct from fees and expenses charged by mutual funds, as well as fees charged by your plan provider, third party administrator, and other service providers.

Mutual funds and exchange traded funds charge internal management fees and may have other related expenses. Certain mutual funds may also impose early redemption fees for shares bought and sold within defined time periods. These fees and expenses are described in each fund's prospectus. TNI does not receive any portion of these commissions, fees, and costs.

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

Not applicable. TNI does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We provide qualified and non-qualified retirement plan consulting services to pension and profit sharing plans established for employees of non-profit organizations, political sub-divisions of states (such as cities, counties, and other municipalities), corporations and other business entities. The minimum fee arrangement we typically will enter into with new continuous consulting services clients is based upon a minimum annual fee of \$10,000, payable quarterly in advance. Please refer to Item 5 ("Fees and Compensation") for additional information.

TNI also provides Investment Supervisory Services and Investment Consulting Services to individuals, high net worth individuals, corporations, trusts, corporate pension and profit-sharing plans, charitable organizations and foundations. These services are described in a separate Brochure.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Investments made available through a qualified or non-qualified retirement plan are subject to risks associated with investing in securities, including various market, currency, economic, political and business risks. TNI does not guarantee:

- the performance of the Plan's investment selections;
- that our investment advice or strategies will be successful; or
- that the Plan's investment objectives will be met.

MUTUAL FUNDS

Mutual funds provide additional disclosures specific to each individual fund. These disclosures can be found in the fund's prospectus. Clients should read each fund's prospectus to obtain additional information prior to choosing the fund to be included in the investment menu of their retirement plan. The fund's prospectus is generally available to both Clients and to plan participants through your Plan Provider. Requests for this information can usually be made either on-line (to receive an electronic or paper copy) or by telephone (to receive a paper copy).

STABLE VALUE FUNDS

Stable value funds are designed to preserve capital while providing steady, positive returns. They are often made available as an investment elective in retirement savings plans. While stable value funds are considered one of the lowest risk investments offered in retirement savings plans, it is important to be aware of certain risks. Stable value funds:

- may lose value. There is no guarantee that the fund will maintain its \$1 unit price.
- are not FDIC insured, are not a bank deposit, and are not guaranteed by a bank.
- are not guaranteed by the U.S. Government or any U.S. Government agency.

Most stable value funds have "equity wash" provisions that restrict transfers from stable value funds directly to "competing" funds - typically money market funds or short-duration bond funds. The provision requires transfers from stable value to be invested in an equity fund (or sometimes another investment with similar market risk, such as a long-term bond fund) for a minimum period of time - usually 90 days - before the proceeds are eligible for investment in a competing fund.

If you wish to terminate the Plan's participation in a commingled stable value fund, a 12-month put or waiting period may be imposed to protect remaining investors by ensuring an orderly liquidation of the departing plan's proportionate share of the stable value fund's underlying assets. However, plan participants continue to transact at book/contract value. Guaranteed Investment Contracts ("GIC") may impose a surrender charge if the contract is terminated prior to its stated maturity date.

There are limited instances when participants do not get the contract value (or "book" value) from a stable value fund. These instances are typically contractually defined, and often include:

- Security defaults or downgrades. In order to protect the integrity of the stable value fund, most contracts incorporate investment guidelines establishing minimum credit quality requirements for the underlying securities. These contracts have established mechanisms to address downgraded or defaulted securities that fall outside the contractual guidelines.
- Corporate-initiated events. Employer-driven events, such as an early retirement program, layoff or bankruptcy, generally cause withdrawals in masse from a stable value fund. This can negatively impact other investors and plans that choose to remain in the fund. Since these events are typically known in advance, the 401(k) plan sponsor and stable value fund generally have time to negotiate coverage of the events so that all participants continue to transact at book value.
- Issuer of stable value fund may become insolvent. In the event of insurance company insolvency, a general account GIC contract holder would have claim at the policyholder level, in front of the insurer's general creditors. For a separate account contract, the separate account assets are used solely to satisfy the claims of the contract holder. Any shortfall would be subject to claim against the insurer's general account, alongside policyholders and ahead of general creditors.
- Issuer of a contract that wraps or covers a fixed income portfolio (synthetic GIC) became insolvent. In this instance, the bulk the portfolio of fixed income securities which support the stable value fund are owned by the 401(k) plan and its participants. In the event of any ultimate claim against the issuer for failure to meet any financial obligation under the contract, such claim would be settled during the bankruptcy process.

LIFE-CYCLE FUNDS

Life-cycle funds (also referred to as “aged-based funds” or “target-date funds”) have two broad categories: “target date” and “target risk”.

1. **Target-date funds** operate under an asset allocation formula that assumes retirement in a certain year, and adjusts its asset allocation model as it gets closer to that year.
2. **Target-risk funds** are based on risk tolerance, and generally provide several risk levels from which to choose (for example, conservative, moderate or aggressive).

Life-cycle funds (both target-date and target risk) may provide performance results that vary considerably from their stated investment objectives. Portfolio allocation ranges can vary greatly from one life-cycle fund to another. Performance results may also vary considerably when compared to a peer group of life-cycle funds managed according to a similar objective.

METHODS OF ANALYSIS

Retirement plans typically must serve the needs of investors with varying levels of investment expertise. Our consulting work may include one or more of the following steps:

1. Review participant characteristics to develop a plan menu reflective of your participants.
2. Provide a balanced asset mix with the objective of meeting a broad range of investment objectives.
3. Provide ongoing education to retirement plan participants regarding general asset allocation considerations and investment options offered within the plan.

We use a quantitative¹ system and qualitative² methodology to analyze, rank and review investment performance utilizing information from both fund management companies and from various outside, independent sources to obtain fund information inputs and analysis. Quantitative fund information is accumulated each quarter-end, and weighted according to its significance to the management and evaluation of an investment fund. Inputs include: historical returns (YTD, 1-3-5-10 year), standard deviation, turnover, Sharpe Ratio, R-squared, Alpha, manager tenure, and expenses. Qualitative fund management considerations are then applied to determine a final recommendation or, in the case of funds which measure similarly, to differentiate them. These qualitative measures include: manager reputation, investment methodology, portfolio concentrations, style drift, corporate governance, and Morningstar® rating. The various quantitative measures are given a weighting according to its relevance and significance in performance measurement. Final evaluation primarily relies on the quantitative ranking, to be supported or verified by the qualitative evaluation and taking into consideration internal fees and expenses. Our process for ETFs focuses on expenses, performance tracking error, and liquidity.

The economic and market research we purchase includes robust investment research services such as Zack's, Reuters, Bloomberg, MPI and Morningstar. Reports for corporate retirement plan clients are prepared using Morningstar® Principia® and mpi Stylus®. Fee comparison studies are produced using Monarch Fee Benchmarks™ and Fiduciary Benchmarks, Inc. Defined Contribution Plan benchmarking reports are produced using the PLANSPONSOR magazine database and data from the Profit Sharing Council of America. In addition, Non-Qualified Deferred Compensation Plan design and utilization reports are created using information gathered and assimilated by Clark Consulting.

Plan Expense Analysis. We use marketplace benchmarking tools, investment and revenue sharing comparison benchmarking and software, as well as actual vendor quotes, to evaluate the fees charged by

¹ *Quantitative analysis* focuses on mathematical and statistical research such as the debt-to-equity and price-to-equity ratios.

² *Qualitative analysis* uses subjective judgment to evaluate information such as management expertise, industry cycles, labor relations, and other factors not generally identified through quantitative analysis.

providers. This information gives us the ability to review our client's fees for reasonability as compared to like plans in the marketplace. Our overall analysis and opinion requires that our clients' fees are competitive for the investments and services that they are being provided. If we have reason to believe that plan fees are not competitive then we strive to negotiate, on behalf of our clients, for more attractive terms with their existing provider. We may also find that it is necessary to consider another provider in the marketplace who is better positioned to meet or exceed your needs and offer a more competitive fee structure.

Item 9 – Disciplinary Information

TNI, as a registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of TNI's management. TNI has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

TRUENORTH SECURITIES, INC.

TrueNorth is a Registered Investment Advisor. Some of its principal executive officers are also engaged in the management of TrueNorth Securities, Inc. ("TNSI"). TNSI is a FINRA limited securities broker-dealer and insurance agency. TNSI is a wholly-owned subsidiary of TrueNorth. These individuals spend as much as 50% of their time involved in TNSI business activities. TrueNorth's associated persons are typically employed by both TrueNorth and TNSI.

TNSI and its representatives make available products for non-qualified deferred compensation plans and defined contribution plans (such as 401(k) plans) as well as life, disability and long-term care insurance.

Qualified and non-qualified defined contribution Plan Providers can usually choose the service arrangement they believe is best suited to the needs of the Plan. Plan Providers who wish to obtain retirement plan consulting services for a fee would enter into a consulting agreement with TrueNorth. Those Plan Providers who prefer to hire a broker for their company retirement plan and pay a brokerage commission to obtain these services would be referred to TNSI.

TrueNorth does not transact any investment purchases or sales through TNSI on your behalf. However, if you wish to purchase life, long-term care or disability insurance, or wish to hire a broker for a defined contribution plan or a deferred compensation plan, we will refer you to TNSI. If you purchase these products through the subsidiary, TrueNorth's associated persons who are also employees of TNSI may be eligible to receive a percentage of the commissions generated by these sales. You are not under any obligation to purchase any products from TNSI.

THE IMA FINANCIAL GROUP, INC. ("IMA")

IMA is the parent company of TrueNorth. IMA has numerous subsidiary corporations which are engaged in retail and whole sale insurance operations. When appropriate to the needs of its clients, TrueNorth will refer clients in need of insurance services to IMA and its subsidiaries. Should insurance products be purchased as a result of these referrals, TrueNorth's associated persons may be eligible to receive a percentage of the commissions generated by these sales. You are not obligated to use IMA and its subsidiaries to purchase insurance products.

Referrals made by TrueNorth's associated persons will be made in accordance with our privacy policy under SEC Regulation S-P. We will not disclose your personal information unless it is (1) required by law; (2) at your direction, or (3) permitted by law and necessary to provide you with our services.

Please see Item 14 ("Client Referrals and Other Compensation") for information about other referral arrangements between TNI and its subsidiaries.

Other Financial Industry Activities

One of the principal executive officers of TNI serves as trustee to a separate charitable trust, and as a director of The IMA Financial Group, Inc., TNI's parent company. This individual spends as much as 10% of his time with these activities.

Item 11 - Code of Ethics

We have adopted a Code of Ethics ("the Code") for all of TrueNorth's supervised persons. The Code describes our high standard of business conduct and fiduciary duty to our clients. A summary of the Code has been provided in this section of our Brochure. You may obtain a copy of the Code by contacting Margaret Hornbeck, Chief Compliance Officer at 316-266-6573 or by email at meh@truenorthcorp.com.

The Code includes provisions for, among other things:

- the confidentiality of client information;
- a prohibition on insider trading;
- a prohibition of rumor mongering;
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items;
- restrictions imposed on covered associates with respect to political contributions;
- personal securities trading policies and procedures;
- a prohibition on use of social media for business purposes;
- a requirement to obtain pre-approval before acceptance of any board appointment; and
- oversight, enforcement and recordkeeping

All of TNI's supervised persons are required to:

- acknowledge in writing the terms of the Code annually, or as amended;
- follow the Code; and
- act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Any supervised person who violates TNI's Code of Ethics may be subject to disciplinary action, including possible termination.

TNI and individuals associated with TNI may buy or sell securities identical to, or different from, those recommended to customers for their personal accounts. Related persons may also have an interest or position in one or more securities which may also be recommended to a client. These situations represent a conflict of interest. The Code is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (1) making decisions in the best interest of our advisory clients and (2) implementation of these decisions while, at the same time, allow our employees to invest for their own accounts.

Certain classes of securities have been designated as exempt transactions under the Code. These classes of securities were determined to pose little risk of material interference with the best interest of TNI's clients. The security classes include open-end investment company shares, certificates of deposit, direct obligations of the U.S. Government, banker's acceptances, commercial paper and other high quality, short-term debt instruments.

The Code requires that all "access persons" (defined as an individual associated with TNI having access to advisory recommendations) receive pre-clearance authorization from the President or Chief Compliance Officer of TNI before purchasing or selling securities for their own accounts or the account of a household member. It is the expressed policy of TNI that no access person is permitted to purchase or sell securities for their own account or the account of a household member in close proximity to trades placed for advisory clients in the same security transaction. This policy is intended to prevent access persons from personally benefiting from transactions placed on behalf of advisory accounts. Nonetheless, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading activity is continually monitored under The Code to reasonably prevent any such conflicts of interest between TNI and our clients.

Principal and Agency Cross Securities Transactions

Not applicable to qualified and non-qualified retirement plan consulting clients. We do not place securities transactions for this group of consulting clients.

Item 12 – Brokerage Practices

Brokerage Considerations. Not applicable to qualified and non-qualified retirement plan consulting clients. We do not recommend brokers or purchase and sell securities for this group of consulting clients.

Brokerage Discretion – Prime Brokerage. Not applicable to qualified and non-qualified retirement plan consulting clients. TNI does not place trades of any kind on behalf of this group of consulting clients.

Trade Aggregation and Allocation. Not applicable to qualified and non-qualified retirement plan consulting clients. TNI does not place trades of any kind on behalf of this group of consulting clients.

Trade Errors. Not applicable to qualified and non-qualified retirement plan consulting clients. TNI does not place trades of any kind on behalf of this group of consulting clients.

Soft Dollar Arrangements. Not applicable to qualified and non-qualified retirement plan consulting clients. TNI does not participate in any soft dollar arrangements.

Item 13 – Review of Accounts

Account reviews will be conducted for consulting clients who enter into an agreement with us to provide this service. Reviews are conducted according to a schedule and frequency specified in our agreement with you. The reviews are conducted by one or more of the following TNI personnel: your Client Relationship Manager, your Retirement Plan Manager, and/or member(s) of our Investment Policy Committee.

A review of your Plan's current investment menu is one of the consulting services we are typically asked to provide. This may include a review of one or more of the following:

- Correlation matrix
- Overlap / duplication, holding intersection
- Expense Ratios (including 12b-1 revenue or wrap fee analysis, if applicable)
- Proprietary requirements/restrictions
- Participant utilization analysis
- QDIA (Qualified Default Investment Alternative) and 404 (c) compliance

Funds may be added to a "watch list" and/or recommended for removal. This may occur when funds:

- decidedly stray from their investment styles;
- experience management and/or organizational changes;
- fail one or more of the initial quantitative screens used in selection; and/or
- have relative declines in their performance or risk rankings

Other factors may also be taken into consideration, including whether the entire category suffered a period of underperformance, viable replacements within the menu, restrictions that would limit the ability to make a change, or other mitigating circumstances specific to the Plan.

All recommendations we make to you are on a non-discretionary basis.

REPORTS

Written reports for continuous consulting services are provided to you on a mutually agreed upon schedule. Limited consulting engagement reports are provided to you within a reasonable timeframe following the receipt of all requested information related to the Plan. The schedule and timeframe are specified in our written advisory agreement with you. You are responsible for ensuring that we receive copies of all

information related to the Plan necessary to perform our services. This may include a listing of current investment selections and the current dollar value of assets within each investment selection.

The specific reports we provide to you are dependent upon the consulting services we have been asked to provide. These reports may include one or all of the following:

- Performance analysis (vs. benchmarks and peers)
- Correlation analysis
- Manager, style, and holdings-based analysis
- Independent evaluation and scoring process
- Cost analysis and/or fee benchmarking
- Provider due diligence
- Investment menu analysis
- Employee needs assessment
- Executive summaries

Continuous consulting services clients typically receive a comprehensive report package illustrating absolute and relative performance of your retirement plan investment choices. These reports are in addition to those prepared by your plan provider. The report package generally includes the following information, although additional reports may be available upon request:

<i>Correlation Matrix</i>	<i>Plan Assets</i>
<i>Expenses Relative to Category</i>	<i>Risk and Return</i>
<i>Fees and Expenses</i>	<i>Standardized Returns</i>
<i>Investment Options</i>	<i>Stock Intersection</i>
<i>Operations</i>	<i>Style Drift</i>
	<i>Triggered Alerts</i>

MEETINGS

The frequency of meetings is dependent upon the consulting services we have been asked to perform, as well as the features, size and complexity of the retirement plan. The meeting schedule for continuous consulting services is usually determined by our client and typically ranges from quarterly reviews (large plans or more complex investment portfolios) to semi-annual or annual reviews. One or more members of our Investment Policy Committee may also attend these meetings to address portfolio specifics and answer questions, if and when needed. This would be dependent upon your needs and the scope of consulting services we are engaged to provide.

We are also available for interim meetings (conference calls and/or in-person) as may be required to fulfill our consulting engagement.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Referral Arrangements

TrueNorth is a wholly owned subsidiary of The IMA Financial Group, Inc. ("IMA"). TrueNorth has entered into a solicitation agreement with IMA. TrueNorth will, under the terms of this agreement, compensate IMA for providing qualified referrals to TrueNorth when the referral results in a new TrueNorth client relationship. These solicitation services include making any introductions and providing information and material about the advisory services and programs of TrueNorth. If you are referred to TrueNorth through this solicitation agreement, you will receive a separate written disclosure furnished by the solicitor, along with a copy of this Brochure. The disclosure information explains the terms of this arrangement, including a description of the compensation paid or to be paid to the solicitor as a result of the client doing business with TrueNorth. The compensation for these services is paid completely by TrueNorth from the investment advisory fees earned. These fees are not increased or passed along to a client in any way. Therefore, there is no additional cost to clients who are introduced to TrueNorth as the result of a referral by IMA.

Because compensation is paid to a solicitor for referrals that produce new clients for TrueNorth, this may incent referrals to be made based on the potential fee income opportunity and not on the client's needs.

Some of TrueNorth's affiliated individuals also earn compensation that is based in whole or in part on (1) the acquisition and retention of consulting client assets under advisement and (2) consulting fees paid to TrueNorth.

Other Compensation

Our subsidiary, TrueNorth Securities, Inc. (TNSI), receives indirect compensation from certain Plan Providers based upon total assets for which TNSI serves as broker of record. Great-West Life and The Principal Financial Group are two Plan Providers that currently make account retention awards to qualifying firms. The retention award is discretionary and subject to change each year by the Plan Provider(s). Both the guidelines and methodology used to determine the retention award is set by the Plan Provider and is not independently negotiated with each qualifying firm. Plans for which TrueNorth provides continuous consulting services may be included in the calculation and/or payment of these volume bonus awards. Depending upon the nature of the consulting work you have engaged TNI to perform, this may create a conflict of interest. TNSI's current compensation policy is that any such revenue earned by TNSI is retained 100% by TNSI, and TNSI officers and employees do not receive a share of the income.

TrueNorth from time to time receives services from retirement plan service providers that are intended to help us manage and further develop our business enterprise. These services may include:

- educational conferences and events
- publications, conferences and presentations on practice management, compliance and marketing

Retirement plan service providers may also:

- make available, arrange and/or pay for these types of services to our firm by independent third parties
- discount or waive fees it would otherwise charge for some of these services
- pay all or a part of the fees of a third-party providing these services to our firm

We may also receive other benefits from retirement plan service providers, such as occasional business entertainment of our personnel.

The IMA Financial Group, Inc. is a national financial services company with numerous affiliates and subsidiaries, including IMA, Inc., Signature Select LLC, CORnerstone Risk Solutions LLC, IMA Acumen, LLC, Towerstone, Inc., and TrueNorth, Inc., which owns TrueNorth Securities, Inc. (collectively the "IMA GROUP"). In addition to the compensation received by the IMA Group, other parties, such as excess and surplus lines brokers, wholesalers, reinsurance intermediaries, underwriting managers and similar parties (some of which may be owned in whole or in part by the IMA Group) may earn and retain usual and customary commissions or other compensations for providing insurance products to a Client under separate contracts with insurers or reinsurers. Such payments will not be considered as compensation to the IMA Group and will not offset any compensation payable to IMA. In addition, there may be referral compensation shared within the IMA Group. Further, the IMA Group may receive contingent or incentive payments or allowances from insurers or finance companies based on the size or performance of an overall book of business produced with them by the IMA Group. Expense reimbursements for travel or technology enhancements, salary offsets or de minimus gifts may also be provided. The IMA Group may also receive interest on premium being held prior to disbursement. Upon written request, the IMA Group will provide to Client additional details and information about such arrangements.

ITEM 15 – CUSTODY

We do not have custody of assets held in qualified and/or non-qualified deferred compensation plans for which TrueNorth services are limited to investment consulting services. We are not able to directly deduct our fee for consulting services provided to your Plan (as described in this Brochure) directly from the Plan assets.

Your Plan custodian maintains actual custody of Plan assets. You have direct access to plan information and balances through your arrangement with your Plan custodian.

TrueNorth is not related to or affiliated with any custodian or third party administrator. Your Plan custodian will arrange for payment to be made to TrueNorth only at your direction. If you choose to have our fee for services paid from Plan assets, this means that you will submit our bill to the Plan's custodian or third party administrator (TPA) for payment to TrueNorth.

Item 16 – Investment Discretion

TrueNorth provides consulting services to providers of qualified and non-qualified retirement plans on a non-discretionary basis only.

The Plan's investment guidelines and restrictions must be provided to us in writing. When we provide recommendations to you, we observe the written investment policies, limitations and restrictions established for the Plan. Clients may change or amend these investment policies, limitations and restrictions as required. Amendments must be provided to us in writing.

Item 17 – Voting Client Securities

TrueNorth provides proxy voting services for Investment Supervisory Services clients. We do not, however, provide these services to qualified and non-qualified retirement plan consulting clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the firm's financial condition. TrueNorth 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.