
**Independent Service Company
DBA
ISC Financial Advisors**

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Item 1- Cover Page

This Brochure provides information about the qualifications and business practices of Independent Service Company DBA ISC Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 507-373-8216. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Independent Service Company DBA ISC Financial Advisors, Inc. 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 about which you determine to hire or retain an Adviser.

Additional information about Independent Service Company DBA ISC Financial Advisors, Inc. (referred to as ISC Financial Advisors) also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2-Material Change

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/31/2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered in information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, 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 further provide other ongoing disclosure information about material changes as necessary.

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 may be requested by contacting Anthony Albright, CCO at 507-373-8216 or 952-835-1560. Our Brochure is also available on our website www.iscfinancialadvisors.com, also free of charge.

Additional information about ISC Financial Advisors is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with ISC Financial Advisors who are registered, or are required to be registered, as investment adviser representatives of ISC Financial Advisors.

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Brochure Supplement(s)

Item 4-Advisory Business

Independent Service Company, Inc., which is doing business as ISC Financial Advisors provides investment management and advisory services to both pension plans and individuals, offering clients personalized service and unbiased investment advice. After analyzing each client's needs and determining the client's investment objective, ISC Financial Advisors implements an investment management strategy. ISC Financial Advisors invests primarily in mutual funds, (occasionally in individual stock or bond issues, or government securities) for its clients. This is accomplished by a Limited Power of Attorney, granting ISC Financial Advisors only trading authority or withdrawal of funds to another account in the client's name.

An experienced staff with extensive investment knowledge and an understanding of the management of retirement funds, ISC Financial Advisors personnel strive to build long-term relationships with both individual and institutional clients of the firm. This is accomplished by providing an array of services to each client which includes investment management, retirement plan design and administration, financial planning and insurance advising. Through this array of services, ISC Financial Advisors is positioned to serve the needs of the individual seeking investment advice and management or the institution desiring to serve its employees investment needs effectively.

Item 5-Fees and Compensation

The Following is ISC Financial Advisors incremental fee structure for investment management services:

<u>Annual %</u>	<u>Quarterly %</u>	<u>Assets under management</u>
0.90	0.225	first \$0 - \$1,000,000
0.75	0.1875	next \$1,000,000
0.50	0.125	next \$3,000,000
0.25	0.0625	over \$5,000,000

ISC Financial Advisors strives for a minimum fee per account of \$400, minimum relationship of \$100,000. Related accounts can be combined for fee purposes.

Fees are payable quarterly or annually in arrears and may be negotiated under special circumstances, depending upon special assets, account complexity and size.

Under certain circumstances fixed income securities may be purchased with a firm outside of the chosen custodian. This would be done to get the client a better price, yield or product not carried by the current account custodian. The client may incur a mark up or mark down on the purchase of the fixed income security and also a trade away fee collected by the custodian.

Clients may invest directly in mutual funds without incurring ISC Financial Advisors investment management fee, paying only the internal management fee collected by the mutual fund investment advisor.

The Specific manner in which fees are charged by ISC Financial Advisors is established in a client's written agreement with ISC Financial Advisors. ISC Financial Advisors will generally bill its fees on a quarterly basis. All clients will be billed in arrears each calendar quarter. Clients may also elect to be billed directly for the fee or to authorize ISC Financial Advisors to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

ISC Financial Advisors, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. Mutual Funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to ISC Financial Advisors fee, and ISC Financial Advisors shall not receive any portion of these commissions, fees, and costs.

The Brokerage Practices section will further describe the factors that ISC Financial Advisors considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

ISC Financial Advisors, Inc. 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

ISC Financial Advisors provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations and endowments.

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

Investors are evaluated so that the investments suggested reflect a correlation between the investors stated goals and the characteristics of the investment product.

Regarding Equities:

Individual stocks are occasionally recommended. Individual stock selection is usually left to the professional managers of mutual funds. We analyze the performance of the various mutual funds over time periods to determine which funds are the most successful in their segment of the market. We believe historical performance is only one indicator of future potential performance.

Selection of good mutual funds in a market segment which reflects the investment objectives of the client along with the technique of systematic investing and dollar cost averaging represent the cornerstone of our equity participation strategy.

Other investments:

Other investments are recommended only after an analysis of the risk tolerances and income needs of the investor. The income and risk characteristics of the investment are considered. Interest rates, safety of principal, liquidity, and surrender charges are also among the factors considered.

Other investment strategy:

ISC Financial Advisors uses dollar cost averaging extensively, especially for its institutional clients invested in mutual funds. This method invests a set amount of money at fixed intervals, applying a disciplined, rather than emotional approach to the market's ups and downs.

Investing in the market with a long term perspective, ISC Financial Advisors believes investing in the equities market (particularly through mutual funds) fits many of its clients needs for wealth building; keeping a long-term perspective with good diversification.

Item 9-Disciplinary Information:

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ISC Financial Advisors or the integrity of ISC Financial Advisors management. ISC Financial Advisors has no information applicable to this item.

Item 10-Other Financial Industry Activities and Affiliations

Business, product, services other than giving investment advice:

Personnel with ISC Financial Advisors may also act as Registered Representatives providing financial services to clients, which may include insurance products. Commission-based business transacted for ISC Financial Advisors RIA clients is deducted from the fee the client pays, except for insurance products.

The following individuals may sell insurance products as appropriate to ISC clients: Prentiss, Murray, Albright, Smed, Johnson and Gartner.

Relationship with Broker/Dealer:

Murray and Smed are Registered Representatives of Woodbury Financial Services, a broker/dealer. Clients electing a B/D relationship with ISC Financial Advisors trade through these representatives as brokers selling product. Clients electing to be served by ISC Financial Advisors as an RIA are charged a fee for assets under management, and if commissioned transactions are effected for those clients, the commissions are net from the RIA fee. Clients at no time pay both a commission and an RIA fee on any asset they own. The client agreement fully discloses that ISC Financial Advisors personnel are Registered Representatives with Woodbury Financial, and there is an inherent conflict with the client's interests.

Clients at no time pay a commission to ISC Financial Advisors and also an RIA fee to ISC Financial Advisors. If the client elects to have a different broker custodian e.g. Charles Schwab, they may pay a commission to Schwab and a fee to ISC Financial Advisors.

Relationships with insurance companies:

ISC Financial Advisors and its agents hold licenses with several insurance companies in order to best serve the clients of ISC Financial Advisors.

Item 11-Code of Ethics

ISC Financial Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to 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, and personal securities trading procedures, among other things. All supervised persons at ISC Financial Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

ISC Financial Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ISC Financial Advisors has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ISC Financial Advisors, its affiliates and/or clients, directly or indirectly, have a position of interest. ISC Financial Advisors employees and persons associated with ISC Financial Advisors are required to follow ISC Financial Advisors Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and applicable laws, officers, directors and employees of ISC Financial Advisors and its affiliates may trade their own accounts in securities which are recommended to and/or purchased for ISC Financial Advisors clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ISC Financial Advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of ISC Financial Advisors clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ISC Financial Advisors and its clients.

Certain affiliated accounts may trade in the same securities with clients accounts on an aggregated basis when consistent with ISC Financial Advisors obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. ISC Financial Advisors will retain records of the trade order (Specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

ISC Financial Advisors client may request a copy of the firm's Code of Ethics by contacting Anthony Albright at 507-373-8216.

ISC Financial Advisors policy that the firm will not affect any principal or agency cross securities transactions for clients accounts. ISC Financial Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction in which the investment adviser in relation to a transaction in which the investment adviser, or any person controlled by under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12-Brokerage Practices

A Best Execution Committee composed of the partners of ISC Financial Advisors shall review Best Execution procedures regularly. The factors in selecting a broker are based on a broker's execution capability in promptness, difficulty of trade, access to markets, liquidity (and order size), market impact, ease of technology, reputation, financial stability, record keeping, error policies, interface and overall cost savings for ISC Financial Advisors and commission rates to the customer.

After careful review of the factors making up various brokers execution capability, ISC Financial Advisors has selected Charles Schwab & Co., Inc. as the preferred broker/custodian for its RIA activities. This decision will be reviewed regularly.

It is the policy of ISC Financial Advisors that we do not accept “Soft Dollars” from any broker nor do we receive client referrals from brokers.

Item 13-Review of Accounts

Account reviews are made on at least a monthly basis, and are reviewed by the individual responsible for managing the account, and appropriate oversight from the responsible firm principal. Triggering factors for additional reviews may include but are not limited to: market movements, change in mutual fund management or performance, change in account objective, major account contributions or distributions, or an anticipated client meeting.

Item 14-Client Referrals and Other Compensation

Our firm has a policy of referring clients to accounting firms, law firms and mortgage bankers for their special expertise. We often provide two or more names to clients, and only refer to firms that we feel will serve our clients well. We do not receive any cash compensation from these firms, nor do we compensate any firm for a referral they might provide to our firm. We appreciate that firms refer their clients to us, but they are under no obligation, implied or otherwise, to do so.

Item 15- Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. ISC Financial Advisors urges you to carefully review such statements and compare such official custodial records to the account statements that we have provided to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16- Investment Discretion

ISC Financial Advisors may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, ISC Financial Advisors observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ISC Financial Advisors authority to trade securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ISC Financial Advisors in writing.

Item 17- Voting Client Securities

The Client retains the responsibility for voting proxies on the assets in the account. If the client so chooses he may authorize the investment manager to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which the Account assets may be invested from time to time.

Item 18- Financial Information

ISC Financial Advisors 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.

Item 19- Requirements for State-Registered Advisers

ISC Financial Advisors is registered as a Registered Investment Advisor under the terms and definitions of the Investment Advisors Act of 1940, as amended. Therefore, this item is not applicable.