

Item 1 – Cover Page

Advanced Asset Management Advisors, Inc.

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www.aamaweb.com

Brochure Date 12-31-2010

This Brochure provides information about the qualifications and business practices of Advanced Asset Management Advisors, Inc. “ADVISER”. If you have any questions about the contents of this Brochure, please contact us at 614-717-4451 or bbaker@aamamail.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Advanced Asset Management Advisors, Inc. (“AAMA”) 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 AAMA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

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 December 31, 2010 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 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 Robert D. Baker, President at 614-717-4451 or bbaker@aamamail.com. Our Brochure is not available on our web site but we will provide you a copy of the brochure upon phone or email request, free of charge.

Additional information about AAMA 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 AAMA, who are registered, or are required to be registered, as investment adviser representatives of AAMA.

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Item 4 – Advisory Business

Advanced Asset Management Advisors, Inc was incorporated in December 1998 and began managing assets for Clients on January 1, 1999. AAMA provides investment advisory services to Clients who include individuals and families, individual retirement accounts (IRAs), corporations, retirement plans (pension, profit sharing, and 403b Plans), other investment advisors, other broker dealers and charitable organizations. The firm is a privately held corporation, primarily owned by Robert D. Baker and Philip A. Voelker. As of December 31, 2011, the firm had \$393,219,947 of assets under management.

AAMA offers Clients customized portfolios, market neutral portfolio strategies, and a number of Life-Style Portfolios including: Stable, Fixed Income, Moderate Fixed Income, Balanced, Strategic Balanced, Moderate Growth, Growth, Aggressive Growth, and International Growth Disciplines. Clients may complete a risk/return profile questionnaire, which helps determine which of the above portfolios might be appropriate for the management of the Clients' assets. Each Client selects one or a combination of the above Portfolio Disciplines. Each Client acknowledges and agrees to the selected discipline(s) by their execution of the Asset Management Agreement.

While AAMA provides ongoing investment management services, clients may impose restrictions in writing on investing in certain securities or types of securities. In addition, a client may assign assets for management, which may include "directed" assets that do not involve investment supervisory services. Fees are charged on the same basis.

Members of AAMA's investment committee have the authority to review and make security purchases or sell decisions on behalf of each client. Investment decisions are made on a committee basis and coordinated by the assigned Portfolio Manager. The Investment Committee conducts weekly reviews to evaluate the security markets and client investment positions. Robert D. Baker, Philip A. Voelker, and Edward G. Webb are members of the Investment Committee and are also Portfolio Managers. Robert Wagner, CFA and Gavin D'Souza serve as Portfolio Managers (without account discretion and no client contact). AAMA requires a minimum of a college degree, prior investment

management experience and/or an in-house training period for portfolio management, marketing, and account executive personnel.

Not less frequently than every three months, clients receive an itemized statement showing funds and securities owned. The reports detail the location of assets (including account numbers at custodians). Custodian statements show all debits, credits, and transactions occurring in the client's account during the indicated period. Clients receive confirmation of all buy/sell activity directly from the investment vehicles or custodian selected by the Client.

AAMA occasionally assists clients in limited financial planning discussions. These services are limited and considered incidental to AAMA's investment management services.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by AAMA is established in a client's written asset management agreement with AAMA. AAMA will generally bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize AAMA to directly debit fees from client accounts. Management fees shall not be prorated for capital contributions and withdrawals made during the applicable calendar quarter. 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.

AAMA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by platforms/custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Clients of AAMA whose assets are partially or fully invested in mutual funds/ ETF shares or variable annuity sub-account shares will pay a direct management fee to AAMA and an indirect management fee through the investment in the shares of the mutual funds/ETF Shares or annuity

sub-account. Such charges, fees and commissions are exclusive of and in addition to AAMA's fee, and AAMA does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that AAAMA considers in selecting or recommending broker-dealer platforms/Custodians for client transactions and determining the reasonableness of their compensation (e.g., commissions). In all cases, the client makes the final selection of the specific Custodian by executing a new account application with that Custodian.

Individually Managed Accounts:

AAMA furnishes investment supervisory services to clients and receives a fee for providing these services. The management fee, payable quarterly in advance, is based on the value of assets each three months, computed at the annual rate of:

1. Equity and Balanced Portfolios:

- A. The first \$25,000,000 of assets under management is charged an annual base fee of \$1500 or 2.00% of the value of such assets, which ever is greater.
- B. The next \$25,000,000 of assets under management 1.50% of the value of such assets.
- C. Management fee on assets in excess of \$50,000,000 is negotiable.

2. Fixed Income Portfolios:

- A. The first \$25,000,000 of assets under management is charged an annual base fee of \$1500 or 1.50% of the value of such assets, which ever is greater.
- B. The next \$25,000,000 of assets under management is charged an annual base fee of 1.00% of the value of such assets.
- C. Management fee on assets in excess of \$50,000,000 is negotiable.

Fixed fees may be charged on Portfolios that are below \$25,000 in assets. Under certain circumstances AAMA may negotiate a lower fixed or lower asset based fee. Consequently, AAMA's fees are subject to negotiation.

Fees are refundable on a pro-rated basis for both fixed fee and percentage of asset value accounts. The client has the right to terminate both a fixed fee and percentage of asset value contract within five (5) business days of entering into the contract without any penalty and with a full refund of all management fees to the client. The client or AAMA may terminate an investment advisory contract at any time.

AAMA assists some clients in the selection of various cash management/money market vehicles. AAMA does not charge for this service.

Third Party Solicitor Accounts:

AAMA manages assets for Clients who are introduced to the AAMA through Third Party Solicitors. The Solicitor receives a portion of AAMA's Management Fee as compensation for referring the Client to AAMA and thus Solicitor has a financial interest in the Client selecting AAMA to manage the Clients' Assets and executing agreements with AAMA and Solicitor. The amount of the Solicitor's compensation is solely determined by the Solicitor's ability to negotiate a higher management fee with the client. The management fee, payable in advance quarterly, is based on the value of assets each three months, computed at the annual rate of \$500 or 2.00% of the value of such assets, whichever is greater. Under certain circumstances AAMA may negotiate a lower minimum or lower asset based fee. Solicitor receives a portion of the management fee and the balance of the fee will be retained by AAMA, as compensation for AAMA's asset management responsibilities. Client acknowledges the amount of the management fees shared with the Solicitor by the Clients' execution of the Asset Management Agreement and Solicitor Disclosure pursuant to Rule 206(4)-3. AAMA will rely upon the Solicitor to determine the suitability of a particular Portfolio or combination of Portfolios for the Client. The specific Portfolio or combination of Portfolios to be utilized for the Client will be indicated on the AAMA New Account Application and may be changed from time to time by the Client or Solicitor.

Fees are refundable on a pro-rated basis for both fixed fee and percentage of asset value accounts. The Client has the right to terminate both a fixed fee and percentage of asset value contract within five (5) business days of entering into the contract without any penalty and with a full refund of all management fees to the client. The Client or AAMA may terminate an investment advisory contract at any time.

Some of AAMA's employees and supervised independent contractors receive compensation based upon the amount of management fees generated by their sales and marketing efforts and thus have a financial interest in the Client selecting AAMA to manage the Clients' Assets.

Clients of AAMA receive a copy of the firm's Privacy Policy and Notice upon entering into an investment advisory relationship with AAMA. Annually, within 90 days of AAMA's fiscal year end, Clients receive an updated copy of the AAMA's Privacy Policy, and a copy of the firm's Proxy Voting Policy.

In the past (through 2010), AAMA has offered or delivered information about their qualifications and business practices to Clients on at least an annual basis. Pursuant to new SEC Rules starting in 2011, AAMA will ensure our Clients receive a summary of any materials changes to this and subsequent Brochures within 120 days (or as modified by the Securities and Exchange Commission) of the close of our business' fiscal year. AAMA will further provide other ongoing disclosure information about material changes as necessary, at anytime without charge.

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

AAMA 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). AAMA does not manage side-by-side management accounts.

Item 7 – Types of Clients

AAMA provides investment advisory services to individuals and families, individual retirement accounts (IRAs), corporations, retirement plans (pension, profit sharing, and 403b Plans), investment advisors, broker dealers and charitable organizations.

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. AAMA utilizes modern portfolio management techniques and strategies in the management of their Clients' assets under management. These techniques include but are not limited to fundamental and technical analysis.

AAMA obtains information or research from a number of news and raw data sources. The sources include but are not limited to financial newspapers and magazines, research materials prepared by other investment managers, mutual funds, and exchange traded funds, corporate and mutual fund rating services, annual reports, prospectuses, government databases, and filings with the Securities and Exchange Commission.

In managing portfolios, AAMA utilizes strategies which include long term purchases (12 month or longer time horizons), short term purchases (12 month or shorter time horizons), and trading strategies (30 days or less).

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AAMA or the integrity of AAMA's management. AAMA has no disciplinary information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Sub-advisor Relationships:

AAMA uses the services of Winston Advisors, Inc 200 Technecenter Drive Suite 200 Milford OH 45150, a non-affiliated investment adviser; to provide sub-advisory services for certain AAMA clients. AAMA pays Winston an investment management fee for providing the services. Clients fully agree in writing to the use of the sub-advisor under this relationship.

In addition, AAMA may serve as a sub-advisor to certain Clients of Winston Advisors, Inc, to provide asset management strategies for certain Winston Clients. AAMA receives an asset based fee from the outside client for providing asset management strategies. Clients fully agree in writing to the use of the sub-advisor under this relationship.

Strategist Relationships:

AAMA serves as a strategist providing asset management strategies to certain Registered Investment Advisors and Broker Dealers. AAMA receives an asset based fee from the outside advisor for providing asset management strategies.

Item 11 – Code of Ethics

AAMA has adopted a Code of Ethics for all supervised persons of the firm describing its 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 AAMA must acknowledge the terms of the Code of Ethics annually, or as amended.

AAMA anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it will cause accounts over which AAMA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AAMA, its

affiliates and/or Clients, directly or indirectly, have a position of interest. AAMA's employees and persons associated with AAMA are required to follow AAMA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AAMA may trade for their own accounts in securities which are recommended to and/or purchased for AAMA Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AAMA 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 not materially conflict with the best interest of AAMA's Clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to Client trading activity. While the Code of Ethics anticipates that employees of AAMA may invest in the same securities as clients, the Code of Ethics is designed to prevent conflicts of interest between AAMA and its Clients and to prevent employees of AAMA from benefiting from trading activity in Client accounts. Further, the Code of Ethics requires that employee trading in non-exempt securities is monitored by AAMA's compliance officer to identify and remedy potential or actual conflicts.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with AAMA's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs pro-rata and receive securities at a total average price. AAMA 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. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

AAMA's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting Robert D. Baker, President at 614-717-4451.

It is AAMA's policy that the firm will not affect any principal or agency cross securities transactions with Client accounts. AAMA will also not cross trades between Client accounts.

AAMA, Inc. Code of Ethics: AAMA's Code of Ethics is predicated on the principle that AAMA owes a fiduciary duty to its Clients. Accordingly, AAMA's employees must avoid activities, interests and relationships that run contrary to the best interests of Clients. At all times, AAMA must:

- Place Client interests ahead of AAMA's – As a fiduciary, AAMA must serve in its Clients' best interests. In other words, AAMA employees may not benefit at the expense of advisory Clients. This concept is particularly relevant when employees are making personal investments in securities traded by AAMA for advisory Clients.
- Engage in personal investing that is in full compliance with AAMA's Code of Ethics – Employees must review and abide by AAMA's Personal Securities Transaction and Insider Trading Policies.
- Avoid taking advantage of your position – Employees must not accept investment opportunities, or excessive amounts of gifts or other gratuities from individuals seeking to conduct business with AAMA, or on behalf of an advisory Client.
- Maintain full compliance with the Federal Securities Laws – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act.

AAMA maintains an in depth procedure to disclose, monitor and track all employee personal security transactions to ensure compliance with AAMA's Code of Ethics. AAMA and its employees may from time to time hold a position either directly or indirectly in securities owned by Clients.

Item 12 – Brokerage Practices

AAMA does not participate in or use soft dollars from commissions to pay for hard dollar services from outside vendors.

AAMA may suggest brokers to Clients. Factors that are considered in making the suggestion are the size of the Client portfolio, the Client's expected portfolio structure, and the capabilities of the broker to interact efficiently with the AAMA when executing, reporting, and clearing trades. Commission rates and other expenses incurred directly by the Client are also considered. AAMA's standard Asset Management Agreement includes language whereby the Client selects his broker-dealer/custodian and directs AAMA to execute trades through that specific broker, which is normally the same as the Custodian selected by the client.

AAMA may recommend that clients establish brokerage accounts with National Financial Services LLC, Fidelity Brokerage Services LLC, Schwab, Pershing, Merrill Lynch or other Platforms, collectively "Platforms or Custodians". The Platforms or Custodians maintain custody of Clients' assets and effect trades for their accounts. The Platforms or Custodians normally provide AAMA with certain services which include research and access to mutual funds that may or may not be generally available to retail investors. The Platforms or Custodians also provide software to AAMA that facilitates trading, security pricing, trade reporting, record keeping and Client reporting. AAMA receives no monetary compensation from any of the Platforms or Custodians or their affiliates. AAMA is independently operated and owned and is not affiliated with any of the trading platforms. The Platforms or custodians may receive compensation from mutual funds that are purchased in AAMA's Client accounts.

Schwab, through one of its affiliates Schwab Performance Technologies provides investment management accounting software to AAMA. AAMA pays in hard dollars an annual software fee as determined by Schwab for the investment accounting software.

The Platforms or Custodians may also offer other services intended to help AAMA manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom AAMA may contract directly.

The Platforms or Custodians may provide AAMA with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

The Platforms or Custodians may charge Account Liquidation/Termination Fees of \$75.00 when a brokerage account is liquidated or terminated. AAMA does not receive any portion of this fee. The fees are outlined and disclosed as part of the new account application used to establish a brokerage account with the Platforms (Custodian). Clients execute the new account application and receive any Platform fee disclosures as part of the new account application.

The Platforms or Custodians or any other broker-dealer selected by the Client generally has a specific list of mutual funds available for purchase with no or limited transaction fees. The specific class of shares of any mutual fund that AAMA selects for its Clients' accounts may have a higher expense ratio than other classes of the same mutual fund that may be available to the Client if purchased directly from the mutual fund management company.

AAMA is fully authorized by its clients to unilaterally determine and direct the execution of portfolio transactions within each Client's specified investment portfolio. A Client may restrict AAMA's discretion by specifying conditions or objectives in their investment guidelines or by providing specific instructions in writing.

Generally AAMA will execute all transactions with the broker selected by the Client. However, when executing transactions in fixed income or other non-

listed securities, AAMA may select different brokers. Fixed income securities are generally purchased from a broker acting as principal on a net basis with no brokerage commission paid by the Client. The factors used to determine whether a different broker should be used to execute transactions in fixed income or non-listed securities may include, but are not limited to; availability of securities, the net price, the size and timing of the order, the depth of the market, the complexity of the transaction, the broker-dealer's financial responsibility, current market conditions and the broker's ability to efficiently deliver securities to the broker or other custodian selected by the Client. Such securities may also be purchased from underwriters at prices that include underwriting fees.

If a Client directs AAMA to use a specific broker-dealer for all or part of the securities transactions for its account, the AAMA will follow the Client's instructions.

AAMA generally uses no-load mutual funds or load funds with the loads waived in managing Client portfolios. Many mutual fund companies have adopted new policies that include the assessment of redemption fees for shares held for short periods of time. Redemption fees normally range between $\frac{1}{2}\%$ and 2% and generally the minimum holding period is in the range of 30 to 90 days. Additionally, certain brokers and custodians are assessing similarly-structured "Platform" short term trading fees. While AAMA considers redemption fees when selling mutual fund positions within Client accounts, it is possible that a redemption fee may be incurred. In certain situations AAMA may determine that a particular mutual fund is the best alternative to meet a specific investment objective even though the fund may be subject to short-term redemption fee policies of the mutual fund and or the broker or custodian. AAMA normally holds funds for more than 90 days, which reduces the potential of incurring a redemption fee. However, if market conditions change rapidly and AAMA determines to sell a fund prior to the minimum holding period, redemption fees could be incurred. Additionally, Clients who open new accounts and make deposits to existing accounts, close accounts, or make withdrawals from accounts may incur short term trading fees if the activity occurs at a time that is close enough in time to a decision by the AAMA to buy or sell a particular security. Due to AAMA's investment discipline and

investment strategies, taxable Clients may incur realized short and or long-term capital gains. Taxable Clients may be subject to increased tax liabilities from these events. AAMA does not provide tax planning services to minimize these potential tax liabilities

Item 13 – Review of Accounts

Members of AAMA's investment committee have the authority to make security purchases or sell decisions on behalf of each Client. Investment decisions are made on a committee basis and executed and coordinated by the assigned Portfolio Manager. The Investment Committee conducts daily analysis of the markets and meets formally once a week to review and evaluate the security markets and Client investment positions. Robert D. Baker, Philip A. Voelker, and Edward G. Webb are members of the Investment Committee and are also Portfolio Managers. Robert Wagner, CFA and Gavin D'Souza serve as Portfolio Managers. AAMA requires a minimum of a college degree, prior investment management experience and/or an in-house training period for portfolio management, marketing, and account executive personnel. Client accounts are reviewed periodically to ensure their position is consistent with their portfolio investment objective.

Not less frequently than every three months, Clients receive an itemized statement showing funds and securities owned. The reports detail the location of assets (including account numbers at custodians). Custodian statements show all debits, credits, and transactions occurring in the Client's account during the indicated period. Clients receive confirmation of all buy/sell activity directly from the investment vehicles or custodian selected by the Client. Please see Item 15 for information regarding Custody of Client Assets.

Item 14 – Client Referrals and Other Compensation

AAMA manages assets for Clients who are introduced to the AAMA through Third Party Solicitors. The Solicitor receives a portion of AAMA's management fee as compensation for referring the Client to AAMA and thus Solicitor has a financial interest in the Client selecting AAMA to manage the Clients' Assets

and executing agreements with the AAMA and Solicitor. The amount of the Solicitor's compensation is solely determined by the Solicitor's ability to negotiate a higher management fee with the Client. Clients acknowledge the conflict and level of fees received by the Solicitor. Some Solicitors of AAMA may receive general marketing reimbursements from AAMA. The amount and level of reimbursements are determined annually by AAMA.

Item 15 – Custody

AAMA has custody of Clients' assets solely due to our ability to deduct investment management fees directly from your account with a qualified custodian. AAMA is not subject to an annual qualified accountant audit since AAMA's Clients' assets are held by a qualified custodian. The qualified custodian sends monthly brokerage account statements along with confirmation statements directly to each Client's address of record. In addition, AAMA sends Clients a quarterly statement and market commentaries. AAMA urges Clients to carefully review such statements and compare such official custodial records to the account statements that AAMA provides. AAMA's statements may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

AAMA usually receives 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 a Client decides to establish an investment management relationship with AAMA, the following documents are signed by the Client:

- Asset Management Agreement—indicating the terms, fee rate, and other provisions between AAMA and the Client.

- Limited Power of Attorney grants AAMA the ability to buy and sell securities in the Custodial account as referenced in the asset management agreement.
- Custodian New Account Application and disclosure specific to the custodian being utilized.

When selecting securities and determining amounts, AAMA observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to AAMA by the Client in writing.

Item 17 – Voting Client Securities

In General Rule 206(4)-6 under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its Clients. The Rule further requires AAMA to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to Clients upon request. Lastly, the Rule requires that the adviser disclose to Clients how they may obtain information on how the adviser voted their proxies.

AAMA votes proxies for a great majority of its Clients, and therefore has adopted and implemented Proxy Voting Policy and Procedures. Any questions about the Policy should be directed to the Robert D. Baker, President or Philip A. Voelker, Chief Investment Officer.

AAMA's Proxy Voting Policy

It is the policy of AAMA to vote Client proxies in the interest of maximizing Shareholder Value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Generally, AAMA votes proxy issues in accordance with management's recommendations, unless the issue appears that it may adversely affect future shareholder value. Any general or specific proxy voting guidelines provided by

an advisory Client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the Client's cost.

Policy Requests

Clients may receive a complete copy of AAMA's proxy voting policy and procedures upon written request of AAMA. Additionally, Clients may obtain information on how AAMA voted their specific proxies by making a request in writing to AAMA.

Item 18 – Financial Information

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

Brochure Supplement Information

The information listed below contains the same information required as a Brochure Supplement. Consequently, the following section serves as our Brochure Supplement. Listed below are the education and business backgrounds of our Investment Committee and staff which meets with Clients of AAMA. The individuals listed formulate investment advice for Clients and/or have direct Client contact.

Robert Dean Baker, Born 1959

The Ohio State University, June 1981 – B.S. Finance

Advanced Asset Management Advisors, Inc. – President, 1999 to current

R. Meeder and Associates, Inc. – Vice President, 1984 – 1998

Meeder Advisory Services, Inc. – President, 1993 – 1998

Philip A. Voelker, Born 1954

The Ohio State University, December 1975—B.S.B.A Finance

Advanced Asset Management Advisors, Inc.-Chief Investment Officer Nov 2001 to current

Meeder Financial Services- Sr.Vice-President and Chief Investment Officer 1975 to 2001

Edward G. Webb, Jr. Born 1939

University of Virginia, June 1961—B.A. Economics; MBA Finance 1963

Advanced Asset Management Advisors, Inc. Equity Portfolio Manager 10/2002 to current

Webb Associates—December 1996 to October 2002--President

Home Insurance Company-- February 1992 to December 1996—Investment Director

StellaRe Management Corporation—May 1990 to February 1992—Investment Director

Bull and Bear Group, Inc.—March 1980 to May 1990—Sr. V.P. & Director,Chairman Investment Policy Committee

Robert E. Williams, Born 1976

Capital University May 1999-B.A. Economics and Mathematics

Advanced Asset Management Advisors, Inc. - Director of Third Party Marketing, 2002 to current

Meeder Financial Services, Account Executive, 1999 to 2002

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 each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Members of our Investment Committee serve on various boards and participant in community service projects. They receive no compensation for these activities.

Additional Compensation

AAMA's employees and Investment Committee Members may not accept investment opportunities, or excessive gifts or other gratuities from individuals seeking to conduct business with AAMA, or on behalf of an advisory Client. However, employees may accept gifts, and may attend business meals, sporting events and other entertainment events at the expense of a giver, as long as the expense is reasonable and both the giver(s) and the employee(s) are present. All gifts estimated to be valued in excess of \$500 will be reported directly to the CCO. Custodians, investment advisors, and mutual funds groups provide additional information by conducting due-diligence meetings. These meetings may include meals, transportation, lodging, entertainment, and research information. The value received by attending is considered indirect compensation and falls under AAMA's gift policy.

Supervision

AAMA supervises their supervised people through ongoing communications and discussions which include monitoring emails and letters, review of new account documentation, review of marketing materials utilized, and attendance

at AAMA's weekly investment committee review meeting. Robert D. Baker, President (614-717-4451 ext 126) is responsible for supervising Messrs. Voelker, Webb, and Williams. Philip A. Voelker (614-717-4451 Ext 128) is responsible for supervising Robert Baker.

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