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## Form ADV Part 2

November 18, 2011

This brochure provides information about the qualifications and business practices of Balance Sheet Solutions. If you have any questions about the contents of this brochure, please contact Mary G. Westberg, Chief Compliance Officer at 630-276-2708. Email inquiries may be sent to [mary.westberg@balancesheetsolutions.org](mailto:mary.westberg@balancesheetsolutions.org).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Balance Sheet Solutions LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Balance Sheet Solutions, LLC

## Form ADV Part 2

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### Table of Contents

Form ADV Part 2A .....	1
Advisory Business.....	1
Firm Background .....	1
Types of Advisory Services .....	1
Investment Advisory Service.....	2
Balance Sheet Analytics Program .....	2
Ala Carte Services.....	2
Share Sensitivity Analysis .....	3
Portfolio Benchmarking Analysis .....	3
Asset/Liability Management Services .....	3
Consulting and Customized Services .....	4
Fees and Compensation.....	4
Investment Advisory Services .....	4
Balance Sheet Analytics Program .....	5
Ala Carte Services.....	5
Share Sensitivity Analysis .....	5
Portfolio Benchmarking Analysis .....	5
Asset/Liability Management Services .....	5
Consulting and Customized Services .....	6
Fee Billing Schedule and Payment Due Date .....	6
Types of Clients .....	7
Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Disciplinary Information.....	8
Other Financial Industry Activities and Affiliations.....	8
Code of Conduct .....	9

Brokerage Practices .....	9
Review of Accounts.....	9
Client Referrals and Other Compensation.....	10
Custody .....	10
Investment Discretion.....	10
Financial Information .....	10
Form ADV Part 2B Brochure Supplement .....	11
James A. Toliver, CFA – Educational and Business Background .....	11
Kevin P. Chiappetta, CFA – Educational and Business Background .....	12
Darren D. Fago, CFA – Educational and Business Background.....	14
Kristina M. Muller, CFA – Educational and Business Background .....	16
Kenneth S. Dryfhout, CFA – Educational and Business Background .....	18
Matthew J. Behar – Educational and Business Background .....	20
James R. Mathews – Educational and Business Background .....	22
David Scott – Educational and Business Background .....	24

## Form ADV Part 2A

### Advisory Business

#### Firm Background

Balance Sheet Solutions LLC is a credit union service organization (CUSO), wholly owned by Alloya Corporate Federal Credit Union (Alloya). Founded in 2002, Balance Sheet Solutions offers clients (primarily federal and state chartered credit unions) execution securities transactions and renders non-discretionary investment advisory services. The firm is registered with the Securities and Exchange Commission (SEC) as a broker/dealer (application approved July 18, 2003) and an investment advisor (application approved August 5, 2004).

Alloya is a federally chartered corporate credit union formed on October 24, 2011 and regulated by the National Credit Union Administration (NCUA). Balance Sheet Solutions was formerly owned by Members United Bridge Corporate Federal Credit Union, with assets, including Balance Sheet Solutions, merged into Alloya on October 24, 2011.

Balance Sheet Solutions has a diverse management team overseeing the various business activities of the firm. The following is a listing of key control individuals:

- James A. Toliver, President
- Mary G. Westberg, Executive Director Chief Compliance Officer
- Kevin Chiappetta, Executive Director Advisory Services
- John J. Almeida, Sr. Director Financial Product Sales Northeast
- Daniel McIntyre, Sr. Director Financial Product Sales
- Eric A. Smith, Financial and Operations Principal
- Timothy Eischen, Financial and Operations Principal

#### Types of Advisory Services

Balance Sheet Solutions provides non-discretionary investment advisory services to clients seeking to contract external portfolio management expertise to aid in the management of balance sheet strategies. The firm also provides ala carte statistical analytic services to aid subscribing clients with comprehensive asset-liability management solutions, deposit analysis and other reporting tools to qualify and/or quantify potential risks to the client's capital and earnings potential. Additionally, Balance Sheet Solutions provides consulting services to clients that prefer to purchase services that are customized to meet the specific demands of the client. When certain analytic and/or reporting services are purchased separately, the service(s) may not qualify within the context where Balance Sheet Solutions may be considered an investment advisor. The following provides a brief description of the firm's various advisory services, related fee schedules and billing practices.

## Investment Advisory Service

The investment advisory service rendered by Balance Sheet Solutions provides subscribing clients a non-discretionary portfolio management service that includes (1) an annual review of the client's investment and asset-liability management policies; (2) annual preparation of the client's share deposit sensitivity analysis; (3) annual (at a minimum) identification of performance benchmark(s) for the portfolio(s) in which Balance Sheet Solutions provides advisory services; (4) quarterly design of strategies specific to the portfolio management objectives identified between the client and the investment advisory representative; (5) quarterly portfolio surveillance reports; (6) investment accounting reports (monthly); and (7) trade justifications (per trade based on a strategy or recommendation from Balance Sheet Solutions).

Portfolio surveillance reports include an analysis of the client's portfolio composition, cash flow projections may be provided, high risk security tests on collateralized mortgage obligations, security holdings with embedded options, credit worthiness of holdings (based on ratings from nationally recognized rating agencies), marketable securities appraisal report, portfolio yield analysis and a policy compliance report.

Additionally, clients subscribing to the non-discretionary investment advisory service will receive quarterly asset-liability management reporting analytics, which at a minimum include reports demonstrating net economic value calculations, net income and net income forecast, graphic and tabular descriptions of marginal interest rate sensitivity and cumulative sensitivity gap positions.

## Balance Sheet Analytics Program

This service is designed for clients that have identified a need for customized balance sheet assistance. This ongoing program is designed to aid clients with the performance of typical duties associated with an individual's responsibilities for asset/liability management and investment management. Included as part of the service are the following components:

- One-time review of investment policies.
- One-time review of asset/liability management policies.
- Annual preparation of a share sensitivity analysis.
- Annual preparation of portfolio benchmarking analysis and monthly analytics depicting the position of the portfolio relative to the benchmark portfolio.
- Preparation of quarterly asset/liability management modeling reports.

## Ala Carte Services

All services described within this section are dependent on the client providing pertinent data to perform the analytics and/or services requested. Once Balance Sheet Solutions has received the

data, the process will proceed as contractually agreed to between Balance Sheet Solutions and the client.

### **Share Sensitivity Analysis**

The Share Sensitivity Analysis is a statistical study on the historical product pricing behaviors and the consequent member behaviors so that the institution (client) can apply these same dynamics going forward.

### **Portfolio Benchmarking Analysis**

Creating an investment/liability benchmark portfolio is a process that Balance Sheet Solutions goes through to test the impact a series of changes in duration have on net income, net income volatility, net economic value and net economic value volatility. This aids the client by selecting a benchmark portfolio based on risk and return.

### **Asset/Liability Management Services**

#### ***Asset/Liability Interest Rate Risk Modeling & Consulting***

This product provides clients with essential risk management reporting by utilizing an asset/liability management modeling tool which is used to measure and report interest rate risk on the balance sheet. Included in this service would be analysis and reports created by our interest rate risk consultants. Additional “what-if” analysis can be provided.

#### ***Customized Stochastic Asset/Liability Management Modeling***

This product provides clients with essential risk management reporting by utilizing a customized asset/liability management modeling tool which is used to measure and report interest rate risk on the balance sheet.

#### ***A/L Management Modeling (A/L Manager)***

A/L Management Modeling is an asset liability modeling tool used to measure and report interest rate risk on the balance sheet.

#### ***A/L Management Reporting (A/L Reporting)***

A/L Management Reporting provides fundamental risk management reporting. This service utilizes aggregate assets and liabilities along with no growth assumptions to provide basic interest rate risk reporting.

#### ***Asset/Liability Management Process Review***

This service is designed for clients desiring a validation of an in-house asset/liability management modeling application. In addition to providing a thorough, objective data management and assumption review, the service includes a parallel asset/liability management modeling analysis, review of the clients asset/liability

management decision-making process, modeling back-testing analysis, and a share sensitivity analysis.

### ***Parallel Asset/Liability Management Modeling***

Unlike the asset/liability management process review, the parallel asset/liability management modeling service is for clients needing or desiring a one-time validation of their in-house or outsourced asset/liability management modeling application. The service provides a comparison of the modeling results generated by Balance Sheet Solutions versus those calculated by the client. Additionally, the service includes a one-time share sensitivity analysis.

### **Consulting and Customized Services**

Balance Sheet Solutions offers a range of consulting services to clients according to the particular requirement of the client. These include without limitation the following services:

- Investment policy evaluation
- Asset-liability management policy evaluation
- Balance sheet evaluation
- Liquidity policy evaluation and assessment
- Validation of asset-liability modeling
- Hedge strategies to reduce balance sheet risk
- Training and education
- Strategic planning

## **Fees and Compensation**

The following provides an overview of the fees charged by Balance Sheet Solutions for the non-discretionary investment advisory service and other advisory and analytic services. All fees are reviewed, and if applicable, adjusted annually. Any variance to the fee schedule must be agreed to by Balance Sheet Solutions and the client. Balance Sheet Solutions does not accept payment of fees in advance and/or retainers from clients for its investment advisory service.

### **Investment Advisory Services**

Fees are calculated based on the size of the entire investment portfolio value as reported by the client on its regulatory report (e.g., NCUA 5300 Call Report or similar report) or as otherwise agreed upon between Balance Sheet Solutions and the client. The monthly fee computation is based on the value of investments under contract, multiplied by the fee (on the following table), divided by 365 days, multiplied by the number of days in the month in which the service is

provided. The fee calculation includes the base fee plus the previously defined calculation methodology.

Value of Investment Portfolio	Fee
Base fee	\$800.00
1 <sup>st</sup> \$25,000,000 or less	10.0 basis points (0.100%)
Next \$25,000,000	7.5 basis points (0.075%)
Next \$25,000,000	5.0 basis points (0.050%)
Next \$25,000,000	3.0 basis points (0.030%)
\$100,000,000 or greater	2.0 basis points (0.020%)

## Balance Sheet Analytics Program

The fee for the Balance Sheet Analytics program is an ongoing monthly fee of \$1,000, and a \$2,000 one-time set up fee.

## Ala Carte Services

### Share Sensitivity Analysis

The fee for preparing a share sensitivity analysis is \$4,000. Subsequent reports within an 18 month rolling period would be at \$3,000.

### Portfolio Benchmarking Analysis

The fee for developing a client's benchmark portfolio is \$2,500.

## Asset/Liability Management Services

### *Asset/Liability Interest-Rate Risk Modeling & Consulting*

The service is offered at a fixed price per run of \$1,500. Modeling and analysis will be based on actual time of work performed at a rate of \$175.00 per hour.

### *A/L Management Modeling (A/L Manager)*

The fee for A/L Manager includes a one-time set up fee of \$2,000. The following table defines Balance Sheet Solutions' pricing for A/L Manager:

Frequency of Reporting	Annual Fee
Monthly (12 reports)	\$12,000
Quarterly (4 reports)	\$5,000



Semi-annual (2 reports)	\$3,000
Annual (1 report)	\$2,500

Annual fees for this service are due at the time of the contract signing and on the anniversary date each following year. If a client elects not to receive a report(s) within the agreed upon timelines, and/or does not provide the necessary input data, Balance Sheet Solutions does not offer refunds for unused portions of the agreement.

#### ***A/L Management Reporting (A/L Reporter)***

The fee for A/L Reporter includes a \$500 one-time set up fee. The following table defines Balance Sheet Solutions' pricing for A/L Reporter.

Frequency of Reporting	Annual Fee
Quarterly (4 reports)	\$2,500
Semi-Annual (2 reports)	\$2,000

Annual fees for this service are due at the time of contract signing and on the anniversary date of each following year. If a client elects not to receive a report(s) within the agreed upon timelines, and/or does not provide the necessary input data, Balance Sheet Solutions does not offer refunds for unused portions of the agreement.

#### ***Asset/Liability Management Process Review***

The fee for performing the asset/liability management process review is \$15,000, and a \$2,000 one-time set-up fee.

#### ***Parallel Asset/Liability Management Modeling***

The fee for performing a one-time model validation is \$6,500, and a \$2,000 one-time set-up fee.

### **Consulting and Customized Services**

Balance Sheet Solutions charges a maximum hourly fee of \$250.00 for its consulting services plus travel and incidental expenses. At the discretion of Balance Sheet Solutions, a variable and or fixed fee can be negotiated with a client prior to finalizing the scope of the consulting arrangement. Prior to entering into a consultative or contractual relationship with a client, Balance Sheet Solutions will provide a written proposal defining the scope, timing and fees associated with the client service request.

### **Fee Billing Schedule and Payment Due Date**

Fees are reviewed at least annually. Unless otherwise agreed to by Balance Sheet Solutions and the client, fees are billed on the first business day of the month following the month in which the

service is provided. Payments are due by the 25<sup>th</sup> day of the month in which the billing occurred. If the 25<sup>th</sup> is a holiday, Saturday or Sunday, payments are due the next business day.

## Types of Clients

Clients of Balance Sheet Solutions are typically federally insured federal and state chartered credit unions and privately insured state chartered credit unions. NCUA regulates potential credit union clients who have federal charters. State chartered credit unions are governed by the rules and regulations applicable to the jurisdiction in which the credit union operates.

## Methods of Analysis, Investment Strategies and Risk of Loss

Balance Sheet Solutions provides non-discretionary investment advisory, financial strategies and other consulting services to clients regarding the investment instruments permitted by the NCUA's Rules and Regulations Part 703 for federal credit unions. Investment instruments for state chartered credit unions are governed by the rules and regulations applicable to credit unions in their respective state. The following represents typical instruments, but not limited to those Balance Sheet Solutions will provide advice on to its clients:

- Federal National Mortgage Association securities
- Federal Home Loan Bank securities
- Federal Home Loan Mortgage Corporation securities
- Federal Farm Credit Bank securities
- Federal Agriculture Mortgage Corporation securities
- Federal Land Bank securities
- Tennessee Valley Authority securities
- Small Business Administration securities
- Student Loan Market Association securities
- Other Government Agency and Government Sponsored Enterprise securities
- NGN – NCUA Guarantee Notes
- Municipal bonds
- Certificates of deposit
- Bank and holding company debt
- Corporate bonds
- Collateralized mortgage obligations
- Commercial mortgage-backed securities
- Real estate mortgage investment conduits
- Asset-backed securities
- Corporate credit union depository products
- Money market instruments

As with all investment instruments, the options above are all subject to varying degrees of credit, interest rate, opportunity and liquidity risks. Balance Sheet Solutions creates a benchmark portfolio

to determine what is suitable and appropriate for each institution, and to highlight risks in relation to the entire balance sheet of the client. The firm utilizes a total return analysis on the investable sectors for clients as the baseline relative value analysis. Balance Sheet Solutions uses a relative value analysis to build sector allocation strategies for the respective client's benchmark portfolio.

Investment advisory representatives of Balance Sheet Solutions recommend sector allocation strategies based on the firm's relative value analysis and the client's benchmark portfolio. Security trade recommendations and security selection process will be consistent with the tactical plan developed for the client.

## **Disciplinary Information**

Balance Sheet Solutions has no prior legal or disciplinary events against the firm and has no investigations pending. Furthermore, no employees (including all officers, investment advisory representatives, registered representatives or associated personnel) have ever been subject to any disciplinary action by the SEC, any self-regulatory organization (SRO), or other federal regulatory agencies, any state regulatory agency, or any foreign financial regulatory authority.

## **Other Financial Industry Activities and Affiliations**

Balance Sheet Solutions is an Illinois limited liability company that is wholly owned by Alloya. Balance Sheet Solutions is also considered to be a credit union service organization for the purposes of the NCUA Rules and Regulations Part 704. Alloya buys and sells for its portfolio several of the same types of securities recommended to financial strategies clients. When a particular security is being recommended to a financial strategies client, and the security is held or is being considered by Alloya, the client will be so advised to avoid any conflict of interest, loyalties and responsibilities in these transactions.

Alloya may offer depository products with similar maturities as some securities that may be recommended to clients. The client is advised about the relationship between Balance Sheet Solutions and Alloya in the client agreement executed between Balance Sheet Solutions and the advisory client.

Balance Sheet Solutions offers clients fixed-income marketable securities on a principal, riskless principal or agent basis. Additionally, Balance Sheet Solutions provides clients access to non-registered financial depository products and services.

Full disclosure will be given to the client and the client's consent is received in advance for any transactions executed. Balance Sheet Solutions accepts orders for permissible fixed-income marketable securities, depository obligations of Alloya and federally insured depository products offered through Primary Financial service known as SimpliCD. The client is responsible for the purchase of other depository products.

In addition to being registered as an investment advisor with the SEC, Balance Sheet Solutions is also registered with the SEC as a broker-dealer and is a member of the FINRA. Being registered as

an investment advisor with the SEC does not imply that Balance Sheet Solutions has completed or achieved a certain level of skill or training.

## Code of Conduct

Alloya and its wholly owned subsidiaries, including Balance Sheet Solutions, provides a business ethics policy that each employee receives in the institution's Employee Handbook. In addition, CFA charterholders also sign a Code of Conduct each year, which includes all CFA charterholders associated with Balance Sheet Solutions. Furthermore, Balance Sheet Solutions maintains detailed Written Supervisory Procedures (WSP) that all Balance Sheet Solutions' employees have received and have executed written acknowledgements regarding compliance to the firm's policies, guidelines and practices. The WSP detail comprehensive practices and prohibited activities for the firm and all associated personnel.

## Brokerage Practices

As previously stated, Balance Sheet Solutions is registered with the SEC as a broker-dealer and is a member of FINRA. Balance Sheet Solutions offers clients fixed-income marketable securities on a riskless principal or agent basis. Additionally, Balance Sheet Solutions provides clients access to non-registered financial depository products and services.

Balance Sheet Solutions does not maintain soft-dollar relationships with any third party broker/dealer firms to receive research or other products or services in return for referrals or directed transactions.

## Review of Accounts

Clients are provided access to investment advisory or analytic services, which reviews the client's portfolio(s) for performance relative to the specific client's objectives on a continuous basis or on a predetermined timeframe (e.g., one-time, monthly or quarterly basis as defined by the type of service and/or the frequency determined contractually by the client). Clients subscribing to the investment advisory service will have informal reviews at least biweekly. Client inquiries may trigger additional account reviews. All accounts are managed by a portfolio manager with additional oversight by an Executive Director. These investment advisory representatives are personnel that are licensed properly or exempt from registration requirements due to their professional designation (e.g., CFA charterholder status).

Clients of the investment advisory service receive a comprehensive review of their investment and asset-liability management policies (annually), preparation of a share deposit sensitivity analysis (annually), portfolio surveillance reports (quarterly), investment accounting reports (monthly) and trade justifications (per trade). Surveillance reports include an analysis of composition, cash flow, high risk security tests on collateralized mortgage obligations (CMO's), holdings with embedded options, credit worthiness, marketable securities appraisals, portfolio yield analysis and policy

compliance. ALM analysis (quarterly) includes net economic value (NEV), net income (NI) and rate sensitivity analysis.

## **Client Referrals and Other Compensation**

Under a Master Services Agreement, Balance Sheet Solutions reimburses Alloya for marketing and sales support. This compensation is not tied to specific transactions or clients. The reimbursement is tied to pre-agreed levels of support provided by Alloya staff to the ongoing operations of Balance Sheet Solutions.

No other form of incentive or payment is made by Balance Sheet Solutions to any other party for client referrals.

## **Custody**

Balance Sheet Solutions does not hold or maintain custody of customer or client funds or securities. However, Alloya may further maintain securities safekeeping accounts for its member credit unions. Balance Sheet Solutions delivers out securities to its customers on a delivery versus payments basis. Clients' who may deposit such securities with Alloya upon receipt is pursuant to separate and distinct arrangement between Balance Sheet Solutions' client and Alloya.

## **Investment Discretion**

Balance Sheet Solutions does not have discretionary authority over client accounts. All recommendations are submitted to the client for their consideration and determination to execute based on a recommendation of Balance Sheet Solutions. Furthermore, Balance Sheet Solutions does not recommend or select a broker-dealer for investment advisory clients. The client maintains sole discretion for the broker-dealer or third party when making investment decisions.

## **Financial Information**

The SEC requires investment advisors to provide financial information (i.e., balance sheet prepared in accordance with generally accepted account principles) to client in the event that the firm requires or solicits prepayment of more than \$1,200 in fees, six months or more in advance. While Balance Sheet Solutions does not solicit or accept the prepayment of fees associated with investment advisory services, the firm does maintain financials that any customer or client of the firm may access. This information can be obtained at [www.balancesheetsolutions.org/about\\_financials.html](http://www.balancesheetsolutions.org/about_financials.html). Customers and clients of Balance Sheet Solutions may also request detailed FOCUS report filings as reported to FINRA.

## Form ADV Part 2B Brochure Supplement

Balance Sheet Solutions requires those individuals involved in determining or giving investment advice to clients to have the appropriate educational background such as a degree in finance, accounting, economics or management. Additionally, a minimum of two years work experience in a financial institution as an investment adviser or similar experience in funds management, portfolio management or asset-liability management is required. Certain educational requirements can be substituted if an individual has more than ten years work experience in a related field.

The following information is provided for individuals who supervise and/or those that formulate investment advice for a client and has direct client contact.

### James A. Toliver, CFA – Educational and Business Background

Formal education after high school

#### **BS Finance – Securities Investment**

Arizona State University

Tempe, Arizona

Business background

#### **Balance Sheet Solutions, LLC**

Warrenville, Illinois

President

April 2010 to present

#### **Balance Sheet Solutions, LLC**

Warrenville, Illinois

Executive Director, Financial Strategies Group

July 2005 to April 2010

#### **Mid-States Investment Solutions LLC**

Warrenville, Illinois

Senior Managing Director Financial Strategies Group

June 2004 to June 2006

Registrations & examinations

Series 7, Series 24 and Series 63

Professional certification/designations	CFA Charterholder
Disciplinary Information	None
Other business activities	None
Additional Compensation	None
Supervision	As president of Balance Sheet Solutions, Jim is the sole manager of the LLC and is Operating Principal. In this role he supervises the Investment Advisory staff, which includes the investment advisory representatives and those exempt from registration through professional designation(s).

### Kevin P. Chiappetta, CFA – Educational and Business Background

Formal education after high school	<b>BBA Accounting</b> St. Norbert College De Pere, Wisconsin
Business background	<b>Balance Sheet Solutions, LLC</b> Warrenville, Illinois Executive Director, Advisory Services May 2010 to present  <b>Balance Sheet Solutions, LLC</b> Warrenville, Illinois Senior Portfolio Manager

June 2006 to May 2010

**Mid-States Investment Solutions LLC**

Warrenville, Illinois

Director, Investment Sales

May 2004 to June 2006

Registrations & examinations

Series 7 and Series 66

Professional certification/designations

CFA Charterholder

Disciplinary Information

None

Other business activities

None

Additional Compensation

None

Supervision

As Executive Director, Advisory Services, Kevin is directly supervised by James Toliver, President. Kevin directly supervises the Senior Portfolio Managers and other advisory staff.



## Darren D. Fago, CFA – Educational and Business Background

Formal education after high school

### **BS Psychology**

Illinois State University

Normal, Illinois

### **MBA Finance**

Edgewood College

Madison, Wisconsin

Business background

### **Balance Sheet Solutions, LLC**

Warrenville, Illinois

Senior Portfolio Manager

July 2006 to present

### **Mid-States Investment Solutions LLC**

Warrenville, Illinois

Senior Portfolio Manager

February 2005 to July 2006

### **Mid-States Investment Solutions LLC**

Warrenville, Illinois

Portfolio Strategist

June 2004 to February 2005

### **Mid-States Corporate Federal Credit Union**

Warrenville, Illinois

Risk Management Officer

January 2004 to June 2004

Registrations & examinations	None
Professional certification/designations	CFA Charterholder
Disciplinary Information	None
Other business activities	None
Additional Compensation	None
Supervision	As Senior Portfolio Manager, Darren is directly supervised by Kevin Chiappetta, Executive Director of Advisory Services. Darren does not supervise others.

## Kristina M. Muller, CFA – Educational and Business Background

Formal education after high school

**BS Business Administration – Finance**

State University of New York

Albany, New York

**MA Economics**

State University of New York

Albany, New York

Business background

**Balance Sheet Solutions, LLC**

Albany, New York

Senior Portfolio Manager

July 2006 to present

**Member Trade Advisory**

Albany, New York

Portfolio Manager

February 2004 to June 2006

Registrations & examinations

None

Professional certification/designations

CFA Charterholder

Disciplinary Information

None

Other business activities

None

Additional Compensation

None

## Supervision

As Senior Portfolio Manager, Kris is directly supervised by Kevin Chiappetta, Executive Director of Advisory Services. Kris does not directly supervise others.

## Kenneth S. Dryfhout, CFA – Educational and Business Background

Formal education after high school

**BS Business Administration**

Trinity Christian College

Palos Heights, Illinois

Business background

**Balance Sheet Solutions, LLC**

Warrenville, Illinois

Portfolio Strategist

May 2010 to present

**Balance Sheet Solutions, LLC**

Warrenville, Illinois

Senior Analyst

July 2008 to May 2010

**Chicago Patrolmen's Federal Credit Union**

Chicago, Illinois

Senior Managing Director Financial Strategies Group

August 2006 to July 2008

**Feldman Securities Group LLC**

Chicago, Illinois

Portfolio Analyst

May 2003 to August 2006

Registrations & examinations

Series 7, Series 63 and Series 65

Professional certification/designations

CFA Charterholder

Disciplinary Information	None
Other business activities	None
Additional Compensation	None
Supervision	As Portfolio Strategist, Ken is directly supervised by Kevin Chiappetta, Executive Director Advisory Services. Ken directly supervises one Portfolio Analysis.

## Matthew J. Behar – Educational and Business Background

Formal education after high school

### **BS Business Management**

Binghamton University

Binghamton, New York

### **MBA**

West Virginia University

Morgantown, West Virginia

Business background

### **Balance Sheet Solutions, LLC**

Albany, New York

Director of Risk Operations

April 2008 to present

### **Balance Sheet Solutions, LLC**

Albany, New York

Analyst, Investment Advisory

July 2006 to April 2008

### **Member Trade Advisory**

Albany, New York

Financial Analyst

May 2005 to July 2006

### **Key Equipment Financial**

Albany, New York

Financial Analyst

November 2003 to May 2005

Registrations & examinations	Series 65
Professional certification/designations	None
Disciplinary Information	None
Other business activities	None
Additional Compensation	None
Supervision	As Director of Risk Management Operations, Matt is directly supervised by Kevin Chiappetta, Executive Director Advisory Services. Matt supervises the daily operations of the Risk Reporting Group, which includes a Senior Financial Analyst and a Data Analyst.



## James A. Mathews – Educational and Business Background

Formal education after high school

**BS Business Administration**

The College of the Saint Rose

Albany, New York

Business background

**Balance Sheet Solutions, LLC**

Albany, New York

Senior Analyst

July 2006 to present

**Empire Corporate FCU**

Albany, New York

Senior Analyst

July 2001 to July 2006

**IQ Financial Systems**

New York, New York

Business Analyst

July 1998 – January 2001

Registrations & examinations

Series 65

Professional certification/designations

None

Disciplinary Information

None

Other business activities

None

Additional Compensation

None

Supervision

As Senior Analyst, Jim is directly supervised by Matt Behar, Director Risk Management Operations. Jim does not directly supervise others.

## David Scott – Educational and Business Background

Formal education after high school

### **BA Business**

Loyola Marymount University

Los Angeles, California

Business background

### **Balance Sheet Solutions, LLC**

San Dimas, California

Manager, San Dimas Office & Senior IRR Consultant

January 2011 to present

### **Western Corporate Federal Credit Union/Western Bridge Corporate Federal Credit Union**

San Dimas, California

Financial Solutions Group – Senior IRR Consultant

February 2004 to December 2010

### **Western Corporate Federal Credit Union**

San Dimas, California

Finance & Accounting Department - Financial Planning Manager/Analyst

June 1999 to January 2004

Registrations & examinations

None

Professional certification/designations

None

Disciplinary Information

None

Other business activities

None

Additional Compensation

None

Supervision

As Manager of the San Dimas Office, David is directly supervised by Kevin Chiappetta, Executive Director, Advisory Services. David directly supervises three Senior Consultants and the Director of ALM Analysis in the ALM Consulting area.