

Form ADV Part 2A Disclosure Brochure

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Date of Brochure: December 2017

This brochure provides information about the qualifications and business practices of Accurate Investment Solutions, Inc. If you have any questions about the contents of this brochure, please contact us at 724-353-1800. 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 Accurate Investment Solutions is also available on the Internet at www.adviserinfo.sec.gov. You can view the firm's information on this website by searching for Accurate Investment Solutions, Inc. You may search for information by using Accurate Investment Solutions, Inc. name or by using Accurate Investment Solutions, Inc. CRD number. The CRD number for Accurate Investment Solutions is 143008.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last update was filed in March 2017, there has been one material change:

Effective April 01, 2017; The owner of GAIM, Gierl Augustine & Associates, LLC has merged with Accurate Solutions Group, LLC.

Gierl Augustine & Associates, LLC has adopted the name Accurate Solutions Group, LLC.

Accurate Solutions Group is owned by the following individuals: Steve Gierl, Gary Augustine, Curt Knotick, Tim Augustine, and Ryan Warheit.

Additionally, our SEC registered Investment Advisory firm, Gierl Augustine Investment Management, Inc. has changed its name to Accurate Investment Solutions, Inc.

Since our last update was filed in March 2016, there has been one material change:

The ownership of AIS has changed. AIS is now a wholly-owned subsidiary of Gierl Augustine & Associates. Gierl Augustine & Associates is the sole shareholder of AIS.

Revisions

Since our last update was file in March 2017, we have made several revisions:

Item 10 – Other Financial Industry Activities and Affiliations:

Added section "Affiliation with Advisors Excel, LLC." Advisors Excel is a company that provides us with business training, marketing resources, and insurance-related products.

Added section "Dual Registration of IAR" to reflect that Curt Knotick, an IAR of our firm is dually registered with another RIA, Global Financial Private Capital, LLC.

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Item 4 – Advisory Business

Accurate Investment Solutions, Inc. (referred to as “AIS” throughout this document) is an investment advisor registered with the SEC.

- Accurate Investment Solutions, Inc. has been registered as an investment advisor since February 2007.
- Accurate Investment Solutions, Inc. is a wholly-owned subsidiary of Accurate Solutions Group, LLC. Accurate Solutions Group, LLC. is the sole shareholder of AIS.
- Accurate Solutions Group, LLC is owned by the following individuals: Steve Gierl, Gary Augustine, Curt Knotick, Tim Augustine, and Ryan Warheit.

Effective April 01, 2017; The owner of GAIM, Gierl Augustine & Associates, LLC has merged with Accurate Solutions Group, LLC.

Gierl Augustine & Associates, LLC has adopted the name Accurate Solutions Group, LLC.

Additionally, our SEC registered Investment Advisory firm, Gierl Augustine Investment Management, Inc. has changed its name to Accurate Investment Solutions, Inc.

General Description of Primary Advisory Services

Asset Management Services. This is the primary service offered by AIS and most clients receiving this Disclosure Brochure will be signing up for Asset Management Services. Through this service, AIS offers a highly customized and individualized investment program for clients. AIS will actively manage client investment portfolios in accordance with the client's individual needs, objectives and risk tolerance. These accounts are generally managed on a discretionary basis (See Item 16 of this Disclosure Brochure for an explanation of Investment Discretion). A specific investment strategy is crafted to focus on the specific client's goals and objectives. It is the responsibility of the client to advise AIS of any changes in their needs, objectives and risk tolerance and/or financial situation.

Client assets are primarily allocated among mutual funds, exchange-traded fund (“ETFs”), individual equity and debt securities, as well as third party independent investment managers. AIS may also provide advice and/or recommendations on any type of investments that are held in clients’ portfolios

AIS may also provide non-discretionary investment management services to clients regarding variable life and annuity products that they own, their employer sponsored retirement plans, or other investment related products or accounts that may or may not be held by the client's primary custodian. In doing so, AIS recommends the allocation of the client's assets among the various investments options that are available within the products

AIS's Asset Management Services are provided through accounts at Charles Schwab & Company, Inc. or TD Ameritrade. Clients must designate AIS as its investment advisor on accounts at Charles Schwab and

TD Ameritrade. Both Charles Schwab and TD Ameritrade are registered broker/dealers and members of FINRA and SIPC and serve as qualified custodian (See Item 15 – Custody for more information) for all client funds and securities managed through our program. Charles Schwab and TD Ameritrade have different account fees, execution charges and execution capabilities. Clients using a broker/dealer selected by AIS may pay higher account-related fees and execution charges than if AIS had selected a different broker/dealer (See Item 12 – Brokerage Practices for more information).

Recommendation of Unaffiliated Sub-Advisers: As part of its Asset Management Services, AIS may recommend the use of unaffiliated Sub-Advisers to manage all or a portion of a client's assets. Sub-Advisers used to manage client assets are registered or exempt from registration in the client's home state. A complete description of the third-party investment advisor's services, fee schedules and account minimums is available in the third party investment advisor's Disclosure Brochure which is provided to clients at the time an agreement for services is executed and the Sub-Adviser account established.

For clients using the services of Sub-Advisers, AIS is available to answer questions the client may have regarding the portion of client's Account managed by the Sub-Adviser and act as the communication conduit between Client and the Sub-Adviser. Sub-Advisers generally take discretionary authority to determine the securities to be purchased and sold for the client. Sub-Adviser(s) fee shall be calculated and collected separately from AIS's fee described below. Clients will pay AIS its fee in addition to the standard fee for the third party investment managers to which it directs those clients. The custodian of client's assets may also charge a fee in addition to AIS investment advisory fee and the third party manager's fee. The terms and conditions under which the client engages the third party investment manager are memorialized in each agreement between the client and each third-party manager. AIS will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. AIS will ensure that all recommended advisers are licensed or notice filed in the states in which AIS is recommending them to clients

Prior to recommending a third party manager to a client, AIS reviews the manager's disclosure statement, material supplied by the third party manager, and past performance and risk parameters. AIS will always act in the best interests of the client, including when determining which third-party investment managers to recommend to clients. AIS will ensure that all recommended third party investment managers are licensed or notice filed in the states in which AIS is recommending them to clients. On an ongoing basis AIS monitors and reviews the third-party manager's performance relative to their peers.

Financial Planning Services. AIS provides advisory services in the form of financial planning services. AIS provides clients with financial planning and/or consulting services that may be specific or modular in their preparation (unique to each client in their depth of preparation). Topics included as part of the financial planning services may include the following: Investment Planning, Retirement Planning, Insurance Planning, Education Planning, Portfolio Review, Asset Allocation, Tax planning, Real estate planning, Long-term care, organization and assessment, and life events. When the client does not need a written financial plan, Accurate Investment Solutions can provide consultations in order to discuss financial planning issues.

AIS may provide the following financial planning and/or consulting services:

- **Comprehensive Financial Plan:** This service provides for a one-time financial plan that covers multiple topics of the client's concern.

- **Modular Financial Plan:** This service provides for limited scope services that focus on one or more separate specific areas but do not involve the creation of a comprehensive financial plan.
- **One-time Consultation:** This service provides a discussion with an IAR regarding specific areas of concern related to investment or financial planning
- **As needed consultations:** This provides a discussion with an IAR in response to a particular investment or financial planning issue raised or request made by client

In performing our financial planning services, AIS does not independently verify any of the information provided by the client or furnished by the client's other professionals (e.g. attorneys, tax preparers, insurance agents, retirement plan sponsors, etc.). AIS is expressly authorized to rely on the information that has been provided by the client. AIS will discuss the results of their evaluation with the client and will provide recommendations to meet the client's stated financial objectives. Clients are under no obligation to act upon any of the recommendations made by AIS under a financial planning engagement, or to engage the services of any recommended professionals, including AIS itself. Clients are advised that a conflict of interest exists if AIS recommends its own services to implement its recommendations. This service is consultative only; which means clients retain absolute discretion over implementing any or all recommendations to their plans. Clients can accept or reject any of AIS's recommendations.

If requested by the client, AIS may recommend and/or engage the services of other professionals for implementation decisions and clients are free to accept or reject any recommendation of other professionals from AIS.

Retirement Plan Consultation Services. As disclosed above-AIS may also provide non-discretionary investment management services to clients regarding their employer sponsored retirement plans. AIS provides advisory services in the form of Retirement Plan Consultation Services which entails AIS providing on-going investment recommendations for retirement plan accounts not otherwise managed by AIS through its Asset Management Services program. This service is consultative only which means clients signing up for the service are always responsible for implementing of all changes to their plans. AIS does not actually trade or make changes to plans. Accounts eligible for this service include, but are not necessarily limited to, 401(k) accounts, pension plans, and qualified retirement accounts not otherwise managed by AIS. Our Retirement Plan Consultation Services are provided through two sub-categories: Qualified Plan Consulting Services and Active 401k Strategies.

Qualified Plan Consulting Services

Clients may engage AIS to provide Retirement Plan Consultation Services which may include, but are not necessarily limited to, development and maintenance of asset allocation portfolios, recommendations regarding investment selection, and educational presentations to plan participants. Below is a list, with descriptions, of the suite of services offered through this program.

Fiduciary Consulting Services

AIS provides the following Fiduciary Retirement Plan Consulting Services:

- Non-Discretionary Investment Advice. AIS will provide you with general, non-discretionary investment advice regarding assets classes and investment options, consistent with your Plan's investment policy statement.
- Investment Selection Services. AIS will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. AIS will you with periodic due diligence reviews of the Plan's reports, investment options and provide recommendations.
- Investment Monitoring. AIS will assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund

management and conformation to the guidelines set forth in the investment policy statement and AIS will make recommendations to maintain or remove and replace investment options.

- Individualized Participant Advice. Upon request, AIS will provide one-on-one advice to Plan participants regarding their individual situations.

AIS acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. AIS will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause AIS to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, AIS (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client’s retirement plan or the interpretation of Client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA.

Non-Fiduciary Services

AIS provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. AIS will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. AIS’s assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. AIS will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. AIS will assist you with the establishment of a qualified plan by working with you and a selected Third Party Administrator. If you have not already selected a Third Party Administrator, we can assist with the review and selection of a Third Party Administrator for the Plan.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since AIS is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA.

The exact suite of services provided to a client will be listed and detailed in the Investment Advisory Services Engagement.

All recommendations of investment options and portfolios will be submitted to the client for the client’s ultimate approval or rejection. Therefore, it is always the client’s responsibility to accept AIS’s investment recommendations and then physically make changes to the plan itself.

In the event a client contracts AIS for one-on-one consulting services with Plan Participants, such services are consulting in nature and do not involve AIS implementing recommendations in individual participant accounts. It will be the responsibility of each Participant to implement changes in their individual accounts.

The Plan custodian will send statements to the Plan, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan.

Active 401k Strategies

Upon execution of an Investment Advisory Agreement, AIS provides on-going investment recommendations for retirement plan accounts not managed or maintained by AIS through our Active 401k Strategies program. Only accounts for which an IAR of AIS is not the investment advisor representative of record on the account are eligible for this service. However, AIS may provide consultation services on accounts established through a AIS investment advisor representative in the investment advisor representative's separate capacity as a registered representative of Purshe Kaplan Sterling Investments (PKS). Accounts eligible for this service include, but are not necessarily limited to, 401(k) accounts, pension plans, and qualified retirement accounts not otherwise managed by AIS.

This service is generally geared towards individual participant accounts. However, these services may be provided to ERISA qualified retirement plan at the "plan" level. In these cases, AIS will work with the employer sponsoring the ERISA qualified retirement plan. When doing so, AIS acknowledges that in performing these services that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. AIS will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause AIS to be a fiduciary as a matter of law. However, in providing Active 401(k) Strategies services, AIS (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of your retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of your retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of your retirement plan or the interpretation of your retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of your retirement plan as defined in ERISA.

AIS shall work with the client to determine the client's investment objectives and help determine an appropriate investment model based on the client's investment objectives. Each investment model developed by AIS will have specific investment recommendations that are available through the client's retirement account. AIS will deliver updates to the recommended investments at least quarterly. Recommendations are delivered electronically to the client. Investment options are specific to the client's retirement plan and will typically be limited to open ended mutual funds and other investments commonly available through retirement plans.

Clients are under no obligation to implement the investment recommendations provided by AIS. All trade implementation under this service is the responsibility of the client. AIS and its investment advisor representatives will not at any time have access to a client's funds, securities,

or account(s) and therefore will not have authority to rebalance, reallocate or trade in the account. Clients will have the sole responsibility to accept or reject AIS's investment recommendations.

Additional ERISA Qualified Plan Disclosures

Retirement plan consulting services are not management services, and AIS does not serve as administrator or trustee of the plan. AIS does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees). In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

AIS will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Non-Managed (Courtesy) Account Services. Upon discretion and final approval by AIS, some clients may be allowed to establish one or more non-managed (also known as "courtesy") accounts through Charles Schwab & Co., Inc. or TD Ameritrade and appoint AIS as the investment advisor to the account. While our Firm will be listed as an investment advisor on a courtesy account; courtesy accounts do not receive ongoing supervision and monitoring services like those provided to accounts through our Asset Management Services described above. We do not make any investment recommendations and will not monitor specific securities or general portfolios for these accounts. The primary purpose for this service is to include non-managed accounts owned by the client in the performance reports provided by our firm to those clients. Although we do not provide on-going management services or provide specific investment recommendations for these accounts, non-managed accounts will be included in the performance reports that are prepared and provided from AIS.

Clients are solely responsible for initiating all purchase and sale decisions of general securities held in non-managed accounts. Therefore, clients with courtesy accounts, and not AIS or any of our employees,

will have the exclusive responsibility for the performance and monitoring of all securities that are purchased for, or held, in the non-managed account.

AIS does not currently charge a fee for this service. However, clients will be required to enter into a written agreement with AIS, and they will be provided a copy of this disclosure brochure prior to establishing a courtesy account.

Data Aggregation

AIS may also provide clients access to optional data aggregation services to allow clients to monitor all of their investment assets, including those investments that are not part of the assets that AIS manage ("Held Away Assets"). The client and not AIS, shall be exclusively responsible for the investment performance of Held Away Assets. AIS does not provide investment management or implementation services for Held Away Assets.

Tailor Advisory Services to Individual Needs of Clients

AIS's services are always provided based on the individual needs of the individual client. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and meetings to determine your investment objectives and suitability information.

When managing client accounts through our Asset Management Services, we have the option of managing accounts in accordance with one or more investment models that are developed and monitored by our investment team. When client accounts are managed using models, investment selections are based on the underlying model. We will, upon request, honor specific holdings that a client wishes to hold and then manage the model around that or those specific holdings. The determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

In performing its services clients must understand that AIS is not able or even required to verify the information received from the client or from the client's other professionals. AIS must rely solely on information provided by clients therefore it is extremely important that clients provide answers to all questions and request for information from AIS.

It is very important for clients to promptly notify AIS if there are ever any changes to their financial situation or investment objectives. AIS must always have the most current client information in order to adequately review, evaluate, and revise previous recommendations and/or services made by AIS.

Client Assets Managed by AIS

The amount of Regulatory Assets Under Management by AIS totaled \$326,310,928 as of December 18, 2017. \$323,447,297.00 is managed on a discretionary basis and \$2,863,631.00 managed on a non-discretionary basis. In addition, AIS has an additional \$65,414,226 of assets under advisement.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding AIS's services along with descriptions of each service's fees and compensation arrangements.

Asset Management Services

Asset Management Fees: Client accounts managed under AIS's asset management services are charged an annual fee of the assets under management and differ depending upon the investment strategy used by the client. Fees may be negotiable based on the amount of assets being managed, the number of accounts managed, the client's overall situation, complexity, historical relationship, anticipated future additional assets, and other factors unique to the client. Fees for employees of AIS and their immediate and extended family may be discounted or waived. It should be noted that fees for AIS's services may be higher or lower than fees charged by other financial professionals offering similar services.

The annual fee for AIS's services is divided and billed quarterly in advance based on the value of the account at the end of the previous quarter. The initial fee will be pro-rated based on the number of days the account is opened during the initial period. However, we do not charge a fee for the initial (i.e. first) quarter of services when there is only one month remaining in the calendar quarter. Sub-Advisers may still charge pro-rated fees at account inception regardless of when the account is established.

Fees are deducted directly from the client's account by AIS. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to AIS. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. Clients are encouraged to verify the accuracy of AIS's fee calculation and the qualified custodian will not determine whether the fee has been properly calculated. Please refer to Item 15 – Custody for more information.

The agreement may be terminated within five (5) days of signing, without penalty, and with a full refund by giving AIS written notice. The agreement shall continue in effect until terminated by either party by giving to the other party written notice at least thirty (30) days prior to the date on which the termination is to be effective, and any prepaid, unearned fees will be promptly refunded upon written request determined on a pro-rata basis. However, in the event services are terminated with one month or less remaining in the calendar quarter of services, we will not issue a refund for that period. Sub-Advisers may still charge fees until the account is terminated.

The Fee Schedule is as follows:

Investment Advisory Business	
Assets in Relationship	Fee
Up to \$250,000	1.25%
\$250,001 to \$500,000	1.10%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.75%
Over \$5,000,001	negotiable

Alternate Investments/SMA/Institutional Assets	
Assets in Relationship	Fee
Up to \$250,000	0.50%
\$250,001 to \$1,000,000	0.40%
\$1,000,001 to 5,000,000	0.30%
Over \$5,000,001	negotiable

There will be no termination fee; however, client accounts may be subject to a modest cost of reimbursement of fees related to transferring client's account. Such fees would be charged by the client's account custodian and AIS will not receive any portion of such fee.

Brokerage commissions and/or transaction ticket fees charged by the broker/dealer-custodian will be billed directly to the client. In addition, clients may incur certain charges imposed by third parties other than AIS in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. A description of these fees and expenses are available in each investment company security's prospectus. Management fees charged by AIS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients. In other words, AIS does not receive any portion of such commissions or fees from the custodian or client. The only compensation earned by AIS for Asset Management Services is the management fee described on the preceding page.

Recommendation of Unaffiliated Sub-Advisers

Sub-Adviser(s) fee shall be calculated and collected separately from AIS's fee. Clients will pay AIS its fee in addition to the standard fee for the third party investment managers to which it directs those clients. The custodian of client's assets may also charge a fee in addition to AIS investment advisory fee and the third party manager's fee. The terms and conditions under which the client engages the third party investment manager are memorialized in each agreement between the client and each third-party manager. The combined fees will not exceed any limit imposed by any regulatory agency.

An example of a fee schedule is shown below. Fees will vary depending on Assets under Management and the sub-advisor being utilized

Unaffiliated Sub-Advisory Business		
AIS Max Fee	Third Party Max Fee	Total Max Fee
0.50%	0.90%	1.4%

AIS will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. AIS will ensure that all recommended advisers are licensed or notice filed in the states in which AIS is recommending them to clients

Financial Planning and Consulting Services

Fees for financial planning and/or consulting services are charged on a flat fee basis or a fee by hour basis. Fees charged will vary depending on the scope of services provided, complexity of the process undertaken, the types of issues addressed and the frequency that the services are rendered. Financial planning fees are generally due and payable upon completion and presentment of the financial plan.

The maximum flat fee for Financial Planning and Consulting Services is \$3,500. The maximum hourly fee is \$300. Fees of more than \$1,200 will not be billed six (6) months or more in advance.

While AIS reserves the ability to charge fees for financial planning services, the decision to waive or reduce an advisory fee is at the sole discretion of AIS. In these situations, AIS may receive fees in addition to or in lieu of the financial planning fees charged. Implementation services may also be

provided through AIS's IARs in their separate capacities as securities agents and/or insurance agents and commissions will be earned.

The client or AIS may terminate a financial planning agreement by giving the other party at least thirty (30) days prior written notice to the date on which termination is to be effective. The client will be responsible for time expended by AIS. Any remaining funds from the advance retainer fee will be refunded to the client. Any fees due will be billed to the client.

Retirement Plan Consultation Services

Qualified Plan Consulting Services

Fees may be calculated and billed in advance or in arrears each quarter as determined by the client or Third-Party Administrator. Fees are based on the total market value of the Plan at the close of the quarter. The maximum fee shall not exceed 1.00% of assets under advisement. Fees are negotiable based on factors such as, but not limited to, the size of the plan and the number of participants.

The actual fee charged to a client will be noted in the Investment Advisory Services Engagement. Fees will be deducted from the Plan by the custodian and paid to AIS based upon the custodian's receipt of written authorization to have the fees deducted from the Client's account and paid to AIS.

In addition to AIS's compensation, the client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and Third-Party Administrator (if applicable). Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to Client by the custodian. AIS will not receive any portion of such brokerage commissions or transaction fees from the custodian or client. Service fees charged by AIS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either the client's authorized representative or AIS may terminate the Investment Advisory Services Engagement with 30 days written notice to the other party. For clients paying fees in advance of each quarter, a refund of any unearned fees will be made based on the time expended by the AIS before termination. For clients paying fees in-arrears of each quarter, the final fee will be calculated using the value of the Plan assets on the date of termination. A full refund of any fees paid in-advance will be made if the agreement is terminated within five business days of originally signing the agreement. Similarly, for clients paying in-arrears, no fees will be due if the client elects to terminate the agreement within five business days of originally signing the agreement.

Active 401k Strategies

Clients contracting for this service will receive a complimentary 90 day free trial period. During this period, AIS will meet with the client to determine investment objectives and an appropriate investment model. Clients will receive specific recommendations and periodic updates to those recommendations. However, no fees are charged to the client by AIS during the introductory 90

day period. At the end of the 90 day free trial period, clients have the option to terminate services with no penalty and no fees due.

After the initial 90 day free trial period, AIS charges a monthly service fee of \$50. The monthly fee is due in advance, at the beginning of each calendar month. AIS will deliver an electronic invoice to the client and payment is due upon receipt. The \$50 monthly fee is waived for subscribers receiving other AIS services.

AIS is willing to negotiate the monthly fee when services are paid by a company or group on behalf of its employees or members. For example, AIS may charge an employer a monthly fee of up to \$500 which would cover up to 15 employees. Monthly fees charged to employers and other groups are negotiable based on the number of participants receiving AIS's services and the retirement plan platform utilized.

The client or AIS may terminate an Investment Advisory Agreement by giving the other party prior written notice. Prepaid, unearned fees shall be refunded to the client based on the number of days remaining in the final month.

Clients should be aware that retirement plan accounts are subject to fees and expenses separate from the advisory fee charged by AIS. Such fees and expenses include, but are not limited to retirement plan administration fees and internal mutual fund fees and expenses including 12b-1 fees. AIS and its investment advisor representatives do not receive a portion of such fees and expenses. However, for accounts sold by a AIS investment advisor representative in the investment advisor representative's separate capacity as a PKS registered representative, the investment advisor representative will receive commissions in addition to AIS's receipt of the investment advisory fee.

Custodial Fees and Charges

The account custodian/clearing agent for the investment management accounts imposes a fee for executing transactions and other custodial services in each client account. These charges are not retail broker commissions and no part of the transaction charge is paid to AIS. The fees and charges imposed by the clearing agent are in exchange for facilitating the execution of trades and for the custody of the assets in the client's account. In addition to transaction charges, the custodian may also impose various fees for transferring securities and for other services. These transaction fees are subject to change without warning.

On occasion, AIS may purchase a mutual fund or ETF for a client's account that has a short term redemption fee. If we receive a sell signal before the minimum required holding period has elapsed, the client will be assessed a fee by the mutual fund company that is debited directly from their account.

Outside Compensation for the Sale of Insurance to Clients

Some of AIS's IARs are also independently licensed to sell insurance products through various insurance companies. When acting in their separate capacities as insurance agents, IARs will receive commissions for selling insurance products.

1. *This is a Conflict of Interest*

Clients should be aware that commissions involve a conflict of interest. AIS always acts in the best interest of the client. Clients are never required to purchase insurance products from a AIS IAR in their capacity as an insurance agent.

2. *Clients Have the Option to Purchase Recommended Products From Other Insurance Agents*

Clients always have the option to purchase AIS recommended products through other agents that are not affiliated with AIS.

3. *Advisory Fees are the Primary Source of Income for this Registered Investment Adviser*

Commissions are not AIS's primary source of compensation.

4. *Advisory Fees in Addition to Commissions or Markups*

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or insurance products recommended to clients.

Outside Compensation for the Sale of Securities to Clients

Some of our Investment adviser representatives are also a registered representatives of Purshe Kaplan Sterling Investments (PKS) and may work with clients on a strictly commission basis. In the event that the client chooses to purchase or sell investment products through PKS, they will be charged brokerage commissions to effect securities transactions, a portion of which will be paid to PKS and its registered representatives, as applicable.

1. *This is a Conflict of Interest*

AIS and its supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds and other investment products to its clients. This presents a conflict of interest and gives the supervised person and AIS an incentive to recommend products based on the compensation received rather than on the client's needs.

2. *Clients Have the Option to Purchase Recommended Products From Other Brokers*

Clients always have the option to purchase AIS recommended products through other brokers or agents that are not affiliated with AIS.

3. *Advisory Fees are the Primary Source of Income for this Registered Investment Adviser*

Commissions are not AIS's primary source of compensation.

4. *Advisory Fees in Addition to Commissions or Markups*

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

AIS does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

AIS generally provides investment advice to the following types of clients.

- Individuals (including Trusts and Estates)
- High-Net Worth Individuals
- Pension and profit sharing plans
- Charitable organizations
- Municipal Governments

All clients are required to execute an agreement for services in order to establish a client arrangement with AIS.

No Minimum Investment Amounts Required

AIS does not enforce a minimum investment amount or account balance to open an Asset Management Services program account. Similarly, AIS does not require a minimum investment amount to sign-up for its Financial Planning or Retirement Consulting Services. However, certain third party managers may impose minimum account requirements and varying billing practices.

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

Methods of Analysis

AIS uses the following methods of analysis in formulating investment advice:

Fundamental – The Fundamental Method evaluates a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – The Technical Method evaluates securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money

manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Asset Allocation— AIS believes that focusing on the sector, geographical region and asset class to which assets are allocated play a more significant role in the potential for portfolio performance than focusing on the merits of individual securities.

Diversification— In most cases, AIS attempts to create comprehensively diversified portfolios as a means to reduce the risks associated with concentrated portfolios. Moreover, a variety of funds, including Exchange Traded Funds, may be used to further diversify investment risk. It should be noted that while diversification seeks to reduce risk, a properly diversified portfolio will normally contain positions which will perform at variance to other positions.

Active Management— During times where the economic and geopolitical news and outlook has the potential for dramatic change, AIS will actively manage portfolios in an attempt to benefit from, or protect against, those volatile movements. In general, our active portfolios may not be suitable for investors who require a very low trading activity (buy-and-hold) through all market conditions.

Quantitative Analysis— We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Mutual Fund and/or ETF Analysis— We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investment Strategies

The following are some of the general investment strategies our Firm uses when providing investment advice and/or managing client accounts.

- Long term purchases - Investments held at least a year.
- Short term purchases - Investments sold within a year.
- Trading - Investments sold within 30 days.
- Margin transactions. On an occasional basis, AIS offers margin accounts as a service to clients who desire check writing ability on their accounts. This service is primarily utilized to guard against over-drafts from the check writing account. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from AIS.

AIS provides discretionary investment management services for clients by employing a number of investment programs which can be generally categorized as addressing either income or capital appreciation objectives.

Guided by your stated objectives, with consideration given to your liquidity needs, risk tolerance, overall investment goals and personal considerations, AIS provides investment supervisory services by making recommendations consisting of one or more of our investment programs. The programs may include, but are not limited to, AIS managed programs in which you may choose one or more investment objectives from the selection offered, and AIS then provides continuous, ongoing management. Blended mixes of various AIS programs can be used to accommodate a wide range of client objectives.

Types of Investments

With some exceptions, AIS is willing to offer advice on most types of investments owned by a client and, at the specific request of a client, will explore investment options not currently owned by a client. However, AIS does not provide advice on options contracts or commodities

The following are some of the general categories of securities and investments that AIS will advise.

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds (ETFs)
- Foreign issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Variable Life and Variable Annuity Products
- United States government securities
- Options contracts on securities
- Non-securities such as collectibles, hard assets, and fixed insurance

AIS may provide advice to a client regarding alternative investments including private placement investments. These types of investments are often illiquid, which means that the investments can be difficult to trade and consequently can limit a client's ability to sell the investments in a timely manner and at an advantageous price. Additionally, some investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

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

➤ Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

➤ Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

➤ Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

➤ ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.

Shares of open ended mutual funds are distributed and redeemed on an ongoing basis by the fund company. There is no limit to the number of shares the fund can issue. Federal regulations require a daily valuation process which adjusts the fund's net asset price. Therefore, the price of the fund is not determined until the end of the trading day and everyone trading that mutual fund on that day pays the same price for the fund.

Exchange-traded funds (ETFs) combine aspects of mutual funds and conventional stocks. Like a mutual fund, an ETF is a pooled investment fund that offers an investor an interest in a professionally managed, diversified portfolio of investments. But unlike mutual funds, ETF shares trade like stocks on stock exchanges and can be bought or sold throughout the trading day at fluctuating prices. However, unlike mutual funds, ETFs do not sell shares to, or redeem shares from, retail investors directly. An ETF enters into contracts with financial institutions (typically large broker-dealers) to act as Authorized Participants (APs). APs purchase and redeem shares directly with the ETF in large blocks of shares called Creation Units. APs typically sell some or all of their ETF shares on an exchange. This enables investors to buy and sell ETF shares like the shares of any publicly-traded company. Market inefficiencies can cause ETF shares to trade at premiums or discounts to their net asset value. Also, during the trading day there is a difference between the price you pay to acquire an ETF and the price at which you can sell it (referred to as

the “spread”). For some ETFs the spread can be large. Also, there is no guarantee that an active secondary market for a particular ETF will exist when a shareholder wants to sell their shares.

When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs

➤ Liquidity Risk -- The APS portfolios can and will hold mutual funds that offer investors’ quarterly opportunities to redeem their shares but subject to limitations on the number of shares outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. For these reasons, investors with short time horizons or who may need to sell an asset to raise money quickly may not be able to do so with shares of funds. Some examples of the funds that we may use that offer quarterly redemptions include:

- Funds that invest in Private Equity Real Estate Securities. These non-traded REITs are illiquid investments, which means they cannot be readily sold in the market. A non-traded REIT does not trade on a securities exchange, and because of this it is quite illiquid for long periods of time. Front-end fees can be as much as 15%, much higher than a traded REIT due to its limited secondary market.
- Funds that seek income from individual performing residential whole mortgage notes that are issued by banks and sold in the secondary marketplace.

➤ Margin Risk – To the extent that you authorize the use of margin, and margin accounts are managed by our Firm, the market value of your account and corresponding fee payable to AIS will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin (see below), clients authorizing margin are advised of the potential conflict of interest whereby the decision to use margin will correspondingly increase the management fee paid to AIS. Accordingly, the decision as to whether to open a margin account is left totally to the discretion of client.

A margin account will be carried by the broker/dealer of your account. The securities purchased in such an account are the broker/dealers collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin Account that may be established as a part of our Investment Management Services and held by your broker/dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker/dealer can force the sale of securities or other assets in your account.
- The broker/dealer can sell your securities or other assets without contacting you.

- You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
 - The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
 - The broker/dealer can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice.
 - You are not entitled to an extension of time on a margin call.
- **Management Risk** – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produced the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

AIS has not been subject to any legal or disciplinary events, including those listed at Item 9 of the Form ADV Part 2 instructions.

Item 10 – Other Financial Industry Activities and Affiliations

Relationship with Purshe Kaplan Sterling Investments

Some of our IARs are registered representatives of Purshe Kaplan Sterling Investments (PKS) and may work with clients on a strictly commission basis. PKS registered representatives will accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds to its clients. This presents **a conflict of interest** and gives the supervised person and the registered representative an incentive to recommend products based on the compensation received rather than on the client's needs.

Clients always have the option to purchase commission based recommended products through other brokers or agents that are not affiliated with AIS.

Commissions earned from our role as a registered representative of PKS are not used to offset AIS advisory fees.

Affiliation with Accurate Solutions Group, LLC.

AIS is affiliated with Accurate Solutions Group, LLC., a tax and accounting service provider. AIS is a wholly-owned subsidiary of Accurate Solutions Group, LLC. Accurate Solutions Group, LLC. is the sole shareholder of AIS.

Clients of AIS may be referred to Accurate Solutions Group, LLC. Fees for tax and accounting services will be billed separately from advisory fees. Clients are not obligated in any manner to use Accurate Solutions Group, LLC. No fee sharing arrangements exist between AIS and its affiliated accounting firm. However, clients should be aware that AIS's owners will benefit from referring clients to the accounting due to the affiliation between the two firms.

If clients of AIS are in need of insurance, they may be referred to Accurate Solutions Group, LLC. Some of AIS's IARs are also independently licensed to sell insurance products through various insurance companies. When acting in their separate capacities as insurance agents, IARs will receive commissions for selling insurance products. Clients should be aware that commissions involve a conflict of interest.

AIS always acts in the best interest of the client. Clients are never required to purchase insurance from a AIS IAR in their capacity as an insurance agent.

Affiliation with Advisors Excel, LLC

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations by purchasing life insurance, annuities, or other insurance products. Several of our investment adviser representatives utilize the services of Advisors Excel, LLC, a third-party insurance marketing organization ("IMO") to select the appropriate product. Advisors Excel provides our insurance agents with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance. Although some of these services may directly benefit a client, other services obtained by us from Advisors Excel such as marketing assistance and business development may not benefit an existing client. The IMO may also offer special incentive compensation while our investment adviser representatives acts in their separate capacity as insurance agents if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of commissions and additional incentive compensation creates a conflict of interest and may affect our independent judgment. However, this conflict is mitigated by the fact that we have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

Time Spent Conducting Outside Activities

Generally less than half of an IAR's time will be spent providing brokerage services through PKS and insurance activities.

In addition to their brokerage and insurance activities, Gary and Tim Augustine provide tax and accounting services through Accurate Solutions Group, LLC. Approximately 15% of their time is devoted to this activity during tax season.

Dual Registration of IAR

Curt Knotick, an IAR of our firm is dually registered with another RIA, Global Financial Private Capital, LLC. Global Financial Private Capital, LLC and Accurate Investment Solutions, Inc. are not affiliated companies.

No Other Affiliations

AIS is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) lawyer or law firm, (7) pension consultant, (8) real estate broker or dealer, or (9) sponsor or syndicator of limited partnerships.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Unlike some other companies and financial professionals offering investment-related services, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to

provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients.

As an investment advisor, AIS and its employees have a fiduciary duty to all clients. AIS has established a Code of Ethics which all employees must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with AIS's Code of Ethics. The fiduciary duty of AIS and its employees to clients is considered the core underlying principle for AIS's Code of Ethics and represents the expected basis for all employees' dealings with clients.

- AIS has the responsibility to make sure that the interests of clients are placed ahead of it or its employees' own investment interests.
- All employees will conduct business in an honest, ethical and fair manner. All employees will comply with all federal and state securities laws at all times.
- Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted.
- All employees have a responsibility to avoid circumstances that might negatively affect or appear to affect the employees' duty of complete loyalty to their clients.

The Code of Ethics established by AIS specifically addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations.
- Protection of material non-public information.
- The addressing of conflicts of interest.
- Employee disclosure and reporting of personal securities holdings and transactions.
- The firm's initial public offering (IPO) and private placement policy.
- The reporting of violations of the Code of Ethics.
- Educating employees about the Code of Ethics.
- Enforcement of the Code of the Ethics.

This section is only intended to provide current clients and potential clients with a description of AIS's Code of Ethics. If current clients or potential clients wish to review AIS's Code of Ethics in its entirety, a copy may be requested from any of AIS's employees and a copy will be provided promptly.

Affiliate and Employee Personal Securities Transactions Disclosure

IARs and associated persons of AIS may buy or sell the same securities as recommended to client. This policy may result in conflicts between our client's interests and the investing interests of our personnel. Therefore we have developed certain procedures to help control for the conflicts of interest.

- Client accounts are given priority over accounts owned by our personnel. In many cases our personal accounts are actively managed by AIS using the same strategies as our client accounts. When an individual equity order is purchased for model portfolios, the orders are typically entered as block orders. The executed equity orders are allocated to the accounts as discussed in the trade aggregation section of Item 12.
- From time to time, AIS may recommend to clients securities or alternative investments in which AIS or a related person has a material financial interest. AIS will always act in the best interest of the client.
- AIS is in full compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.
- Furthermore, AIS monitors the personal securities transactions of all of its employees. As stated described above, AIS has adopted a written Code of Ethics in accordance with SEC Rule 204A-1.

Tim Augustine, as Chief Compliance Officer for AIS, carries out all compliance related mandates as set forth by the Code of Ethics.

Item 12 – Brokerage Practices

Clients wishing to implement AIS's financial planning advice are free to select any broker they wish and are so informed. Clients that would like to implement advice through AIS's Asset Management Services are strongly encouraged to use a broker/dealer selected by AIS.

How We Select Broker/Dealers

We seek to select broker/dealers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including but not limited to:

- Reputation, financial strength, and stability
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Combination of transaction execution services and asset custody services
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc)
- Access to trading desk serving investment advisors exclusively
- Access to client statements in electronic form
- Ability to have investment advisory fees deducted directly from client accounts
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of services

Recommendation of Charles Schwab and TD Ameritrade

AIS requires that clients establish brokerage accounts with either the Schwab Institutional division of Charles Schwab & Co., Inc. (Charles Schwab), a registered broker-dealer, member SIPC, or TD Ameritrade, also a registered broker/dealer, member SIPC to maintain custody of clients' assets and to effect trades for their accounts. The recommendation of TD Ameritrade is tied directly to our use of the TD Ameritrade Institutional division which, like Schwab Institutional, services independent investment advisor firms. Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their clients to pick which broker/dealer the client uses. However, in order to provide efficient services and due to operational and compliance considerations, we require the use of either Charles Schwab or TD Ameritrade when opening an account through our firm's Asset Management Services program.

AIS is independently owned and operated and not affiliated with Charles Schwab or TD Ameritrade. Both Charles Schwab and TD Ameritrade provide AIS with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as they maintain a pre-determined, minimum amount of client assets on the respective platform. We have not entered into a written soft-dollar agreement nor do we receive client referrals from either TD Ameritrade or Charles Schwab.

Services that benefit you: Services received include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Services that may not directly benefit you: Charles Schwab and TD Ameritrade also make available to AIS other products and services that assist AIS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; facilitate payment of AIS's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of AIS's accounts, including accounts not maintained on the broker/dealer platform providing the service.

Through our relationship with Charles Schwab, AIS may also use the Charles Schwab Prime Brokerage service. Prime Brokerage is a service allowing AIS to place trades with other broker/dealers without the need to have individual accounts with the other broker/dealers. The use of Prime Brokerage allows greater flexibility to access more fixed income products, ability to implement trades with companies that may make a market in a security, the ability to access Initial Public Offerings (IPO's), and the ability to access new issue bonds. Prime Brokerage Service is beneficial because it allows AIS to place trades through several executing broker/dealers, yet receive centralized custody, clearing and settlement, recordkeeping and other services from one source, Charles Schwab. AIS's decision to use an executing broker/dealer will depend on the executing broker's respective expertise and costs. All assets will be kept in a Charles Schwab account with all confirmations and statements generated by Charles Schwab.

Services that generally benefit us: Schwab Institutional and TD Ameritrade Institutional also make available to AIS other services intended to help AIS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, institutional programs may make available, arrange and/or pay for these types of services rendered to AIS by independent third party providing these services to AIS. While as a fiduciary, we endeavor to act in our clients' best interests, it should be noted that our requirement that clients maintain their assets in accounts at Charles Schwab and TD Ameritrade is based in part on the benefits, products and services received and not solely on the nature, cost or quality of custody and brokerage services provided by Charles Schwab and TD Ameritrade.

Additional Disclosures for TD Ameritrade Arrangement

AIS participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. AIS receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, AIS participates in TD Ameritrade's institutional customer program and AIS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between AIS's participation in the program and the investment advice it gives to its Clients, although AIS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a

discount); receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AIS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AIS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by AIS's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit AIS but may not benefit its Client accounts. These products or services may assist AIS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AIS manage and further develop its business enterprise. The benefits received by AIS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AIS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AIS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the AIS's choice of TD Ameritrade for custody and brokerage services.

TD Ameritrade Institutional Equity Management Program

AIS participates in the TD Ameritrade Institutional Equity Management Program. Subsequently, AIS may receive succession planning, practice valuation, and equity management services from third-party vendors available through the Program. In addition to meeting the minimum eligibility criteria for participation in the Program, AIS was selected to participate in the Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade.

TD Ameritrade is a discount broker-dealer independent of and unaffiliated with AIS and there is no employee or agency relationship between TD Ameritrade and AIS. TD Ameritrade has established the TD Ameritrade Institutional Equity Management Program as a means of assisting independent unaffiliated investment advisory firms to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise AIS and has no responsibility for AIS's management of client portfolios or our other advice or services to clients.

Participation in the Program raises potential conflicts of interest. We may encourage our clients to custody their assets at TD Ameritrade which in return increases the profitability to TD Ameritrade. Consequently, in order to participate in the Program, AIS may have an incentive to recommend to clients that the assets under our management be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. AIS's participation in the Program does not relieve us of the duty to seek best execution of trades for client accounts.

Trade Aggregation Policy

Transactions of ETFs and stock portfolios for client accounts are usually implemented by AIS individually unless AIS decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by AIS when AIS believes such action may prove advantageous to clients. When AIS aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to

avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among AIS's clients in proportion to the purchase and sale orders placed for each client account on any given day. When AIS determines to aggregate client orders for the purchase or sale of securities, including securities in which the associated person of AIS may invest, AIS will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, AIS does not receive any additional compensation or remuneration as a result of aggregation.

Trade Error Policy

AIS has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of AIS to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by AIS if the error was caused by AIS. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. AIS may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

AIS will never retain any portion of any gains made as a result of trade error corrections or profit in any way from trade errors. IARs are not permitted to make payments to Client or to Client accounts.

If the gain does not remain in the account and Charles Schwab is the custodian, Charles Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100 due to an error made by AIS, AIS will pay for the loss. Charles Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in an account, they may be netted.

If the gain does not remain in the account and TD Ameritrade is the broker/dealer, TD Ameritrade will maintain gains that may result from correcting a trade error and in some instances may use such gains to offset overall losses TD Ameritrade may incur from trading errors.

Item 13 – Review of Accounts

Account Reviews and Reviewers

IARs of AIS continuously monitor investment advisory accounts to identify situations that may warrant specific actions to be taken on behalf of a client's investments or overall portfolio. Such reviews may include, but are not necessarily limited to, suitability, performance, asset allocation and changes in investment objectives and risk tolerance. In addition, all client accounts are reviewed at least annually by AIS's Principals, Stephen W. Gierl, CFP®, Timothy Augustine, CFP® or other advisory personnel as selected by Mr. Gierl or Mr. Augustine. Any material change in financial situation communicated by Client to AIS will result in an immediate review.

We use Morningstar Office to update and reconcile our clients' holdings on a daily basis for all accounts. We currently receive electronic feed of data from TD Ameritrade and Charles Schwab. This system allows us to electronically download transactions, prices, cost basis, and reconciliation files daily.

Our investment models, allocations and investments contained within our models and client accounts are reviewed on a more frequent basis. Those reviews are conducted on a weekly basis at an Investment Management Committee Meeting.

In addition, AIS and its IARs may engage in fee based financial planning activity. An annual review for financial planning services is suggested and encouraged.

Statements and Reports

Clients or their independent representatives are provided with statements from the client's independent qualified custodian. Statements showing all current positions and all current transactions that have occurred during the corresponding time period are sent no less frequently than quarterly. Most custodians will send statements on a monthly basis when there is activity in the underlying account(s). Independent custodians also provide confirmations to clients of each transaction in their accounts. Clients may elect to receive their trade confirmations and account statements electronically instead of delivery through regular mail. Clients can view their account information at any time via their independent custodian's secure website. During client review meetings or upon client request, AIS provides performance reports for accounts managed and/or reported to AIS. Clients are strongly encouraged to compare all reports provided by AIS against corresponding account statements generated by independent custodians. You should contact us if there are discrepancies or if you do not receive custodial account statements.

Item 14 – Client Referrals and Other Compensation

Referral Arrangements

When a client is introduced to AIS by either an unaffiliated or an affiliated solicitor, AIS may pay that solicitor a portion of the client's total investment management fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

If the client is introduced to AIS by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of AIS's Disclosure Brochure, together with a copy of AIS's *Solicitor's Disclosure Statement* to the client disclosing the terms of the solicitation arrangement between AIS and the solicitor, including the compensation to be received by the solicitor from AIS. Any affiliated solicitor of AIS shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of AIS's Disclosure Brochure.

AIS has formed relationships with a select number of individual solicitors. These solicitors may refer prospective clients to AIS. When referring clients to AIS, the solicitors will receive a portion of the advisory fee charged to the client. Individuals acting as solicitors through these arrangements are properly registered as investment advisor representatives of AIS. While, solicitors are properly registered, the only activity they are allowed to engage in is referring clients to AIS and its IARs. Individuals acting as solicitors through this arrangement do not provide securities recommendations to clients or formulate investment advice for clients. Because such solicitors are registered as investment advisor

representatives of AIS they are considered “affiliated” solicitors and are required to disclose their relationship with AIS and provide this Disclosure Brochure to clients at the time of solicitation.

Item 15 – Custody

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

AIS is deemed to have qualified custody of client funds and securities whenever the firm is given the authority to have fees deducted directly from client accounts.

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

When a client needs to fund their account, payment must never be made to AIS. AIS can only accept payment for fees earned from advisory services rendered such as financial planning and consulting services. Payments for accounts, securities or any other items must be payable to the qualified custodian for the account such as Charles Schwab or TD Ameritrade. The qualified custodian for client’s account will never be AIS or its IARs.

Item 16 – Investment Discretion

AIS and its IARs shall provide investment supervisory services on a discretionary basis. The client for each account via a Trading Authorization will grant this authority in writing. The Trading Authorization details the specific types of securities that may be traded on a discretionary basis. AIS and its IARs will also determine the amount of the purchases and sales of securities executed on behalf of the client. Discretion will be limited to trades that do not generate any commission income to AIS or its IARs.

AIS may elect to purchase bonds through bond broker/dealers in order to obtain a better price for the client and then have the bonds delivered into the client’s brokerage account. This practice is conducted through the Charles Schwab Prime Brokerage Service. This is the only case in which AIS selects a broker/dealer to be used without specific client consent. Charles Schwab & Co., Inc. charges the client a Prime Brokerage Service Fee per order entered at an executing broker/dealer by AIS. The Prime Brokerage Service Fee will be charged to the client’s account. AIS clients must execute the Charles Schwab Brokerage Account Agreement - Prime Brokerage Amendment form before AIS can execute trades at broker/dealers other than Charles Schwab that settle in the client’s Charles Schwab account. See Item 12.B. for additional information regarding the Charles Schwab Prime Brokerage Service.

Item 17 – Voting Client Securities

AIS does not vote proxies on behalf of its clients. It is the responsibility of AIS clients to vote all proxies for securities held in accounts managed by AIS.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered to clients from AIS. While AIS does not vote client proxies, if a client has a question about a particular proxy the client can contact their investment advisor representative.

Item 18 – Financial Information

AIS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, AIS is not required to include a balance sheet for its most recent fiscal year. AIS and its management persons are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, AIS has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

All information given to AIS and all recommendations and advice furnished by AIS to the client will be kept confidential and will not be disclosed to anyone, except as AIS and client may agree upon in writing or as may be required to do so by law.

AIS will collect non-public personal information about the client as part of this engagement. This information will be obtained directly from the client and includes details, such as the client's date of birth, social security number, financial account numbers and balances, tax returns, sources and amounts of income, home addresses, telephone numbers and other such personal information.

As part of AIS's policy, AIS restricts access to confidential personal information about the client to those AIS employees who need to know that information in order to provide products or services to the client. AIS maintains physical, electronic and procedural safeguards to comply with federal standards to guard the client's confidential personal information.