



Advantage Investment Management, LLC  
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(319) 366-7300

# Firm Brochure Form ADV Part 2A

*March 30, 2018*

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This Brochure provides information about the qualifications and business practices of Advantage Investment Management LLC ("AIM"). If you have any questions about the contents of this Brochure, please contact us at (319) 366-7300. 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 Advantage Investment Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Advantage Investment Management LLC is an SEC-registered investment advisor; however, registration itself does not imply a certain level of skill or training.

## ITEM 2 – MATERIAL CHANGES SINCE LAST ANNUAL UPDATE

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated March 31, 2017.

The following changes have been made to this Brochure since it was last updated:

Item 5, Fees and Compensation, has been amended to update the details of the Termination Fee described therein. Previously, the Termination Fee only applied if the Client terminated their relationship with AIM within the first twelve months. We may now, in our discretion, assess this fee at any time that a termination occurs.

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## ITEM 4 – ADVISORY BUSINESS

### ***Firm Overview***

Advantage Investment Management, LLC (“AIM”) was founded in 2008. AIM is an Iowa limited liability company located in Cedar Rapids, Iowa. The firm provides financial planning, consulting and investment management services to a wide variety of clients, including individuals, trusts, estates, charitable organizations, corporations, other business entities and pension and profit sharing plans.

AIM is wholly-owned by Advantage Financial Group, an Iowa Corporation. Joseph R. Russo owns 25% or more of Advantage Financial Group.

AIM does not have any affiliates, other than its parent, and does not engage in any other business activity.

### ***Types of Advisory Services***

AIM’s investment advisory services are offered to clients in three general categories: Asset Management Program, Third Party Asset Managers and Consulting Services.

### ***Asset Management Program***

AIM’s Asset Management Program is available as either a “non-wrap” or “wrap” fee services.

For detailed information regarding the Wrap Fee Program, please review AIM’s Form ADV, Part 2A-Appendix 1, Wrap Program Brochure, which is available upon request from AIM or your AIM Representative.

In establishing an Asset Management Account, AIM’s Investment Adviser Representative (“IAR”) gathers information from the client to determine the investment objectives and risk tolerance of the client. Clients may impose restrictions on their account investments. Once the investment objectives and risk tolerance have been determined, AIM will provide the client with investment advice, which includes a recommendation or selection of appropriate investments for Client’s Asset Management Program. Once a portfolio is established, the client’s IAR then manages the account on a continuous basis. Asset Management services are provided on either a discretionary or non-discretionary basis, as authorized by the client through the execution of the Management Services Agreement. In the case of non-discretionary services, the client must consent to each recommended securities transaction. With discretionary services, AIM and its IARs may buy, sell or exchange securities without obtaining specific consent prior to each transaction. Clients have the option of selecting whether or not to grant AIM discretionary authority over their portfolios.

AIM and its IARs utilize asset allocation software provided by unaffiliated parties in the development of an asset allocation recommendation. Asset allocation models are generally designed to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class.

For AIM to provide appropriate recommendations (or, in the case of discretionary accounts, to make appropriate investment transactions), it is important that the client provide accurate and complete responses to the questions asked by the IARs, as well as informing the IARs of changes to the client’s investment objectives, personal circumstances and other factors that

may impact the account. IARs or AIM will, on at least an annual basis, contact each client to attempt to determine whether there has been any change in the client's financial situation, investment objectives, investment needs or reasonable restrictions on the management of the Asset Management portfolio. However, it remains the responsibility of each client to inform AIM of any material changes. Clients may contact their IAR at any time.

Investment options for Asset Management accounts include common and preferred stocks, bonds, municipal securities, government securities, mutual funds, exchange traded funds, unit investment trusts, hedge funds, other alternative investment products or other investment options. Purchases of participating mutual funds may be conducted within the LPL FundsPLUS Program at net asset value, and without transaction fees, subject to minimum purchase amounts. If you pay transaction charges, this service will reduce your trading costs. If transaction charges are paid from the management fees, IARs have an incentive to recommend these participating mutual funds that do not impose ticket charges over other available funds.

In addition to the investments listed above, AIM representatives may give advice about interests in funds containing only alternative investments, such as certain hedge funds, REITs and other "alternative" products. These investments vary as to type, objective and risk thus the offering documents should be carefully reviewed before an investment is made. These funds are typically available to investors who meet minimum net worth requirements and who can afford to make a substantial minimum investment. The funds vary as to when interests can be liquidated thus are intended as long term purchases. These investments are monitored by the client's representative and discussed periodically with the client.

AIM also provides management services to client accounts containing variable annuities. The sub-accounts within these annuities are typically managed by establishing investment models within the annuity wrapper, then adjusting the model over time to be consistent with the client's investment objective. Fees for management services typically do not come out of the annuity since such payments could be construed as retirement distributions.

Some investment strategies may involve the use of margin, where funds are borrowed from a broker-dealer by a client to make investments. When a margin account is used, assets may be leveraged and the client will take on additional risk because, if the value of margined investments declines below a certain value, the client may be asked to add cash to the account, or sell investments to meet minimum margin (account equity) requirements.

Option transactions involving the sale and purchase of calls and puts by a client involve risks. Because "writing" (selling) a call option involves selling the right to buy a client's shares, the exercise of a call could result in tax consequences to the client by generating tax gains and/or losses from the sale of the shares.

Buying a call option gives a client the right to buy a security at a set "strike price" during a limited period of time. If the security rises in price, the value of the call rises and the client can sell the call (or sell the shares of the call seller) at a profit. If the price of the underlying security declines, the call option will decline in value until sold and may become worthless.

Investing in a private or public limited partnership also has risks associated with it. Such investments may be risky due to the underlying investments made in them and most cannot be liquidated immediately.

A client selling a put option gives the buyer the right to sell the security owned by a client at a set "strike price" during a limited period of time. If the security declines in price, the value of the put rises and the buyer can sell the put (or exercise the put and sell the client's shares) at a profit. Thus, a client can suffer market losses and/or tax consequence by selling puts. Buying a put gives a client the right to sell shares of another at a set "strike price" during a limited period of time. If

the securities increase in value, the put option will decline in value until sold, and may become worthless.

Certain investment strategies may include margin transactions, where funds are borrowed by a client from a broker-dealer to make investments as well as strategies involving the purchase and sale of call and put options. Not all strategies are appropriate for all clients, however, and only those strategies believed to be suitable will be used in any given client account or advisory program.

AIM offers its clients who desire additional liquidity alternatives the ability to obtain a securities-backed line of credit with The Bancorp Bank, TriState Capital or Nationwide Bank “(the lenders)”. The line of credit is with an independent party and subject to that party’s eligibility requirements and terms and conditions. AIM does not receive any fees or payments from the lenders, as they only make such loan arrangements available if requested by a client. If a client chooses to utilize a line of credit instead of selling securities, AIM may benefit by receiving an advisory fee on the greater total value of the securities, which is not reduced by any outstanding amounts on the line of credit.

As part of the Asset Management program, AIM will arrange for execution of trades, custody of assets, and performance reporting. Execution of trades and custody of assets are provided by LPL Financial LLC (“LPL”), TD Ameritrade Institutional<sup>1</sup> or Charles Schwab & Company.

To accommodate administration and reporting related to a client’s Management Portfolios, AIM requires each client to establish a brokerage account to execute the Portfolio’s securities transactions. AIM may in its sole discretion permit other custodial arrangements for client’s portfolio assets upon receipt of a request from client to utilize another custodian. Performance reporting is also provided through internal systems or third party arrangements developed by AIM. These quarterly reports provide information relative to the client’s Portfolio asset allocation, transactions and other activity during the period, securities positions and their end-of-period fair market values, investment performance for the period, and an advance billing notice.

Management Accounts are generally available only for client Portfolios with an initial value of at least \$5,000. AIM may, however, waive this requirement, depending upon the circumstances of a particular client. If at any time Portfolio assets are less than the minimum size described herein, the Client Agreement is subject to termination.

### ***Third Party Asset Manager (“TPAM”) Program***

AIM’s TPAM Program provides clients with the opportunity to have their investment portfolios professionally managed by outside money managers through arrangements we have negotiated with certain TPAMs that we have selected to participate in our Program. TPAMs are selected by AIM based on these firms satisfying our due diligence review process and requirements. In limited situations, we may waive certain of these requirements and may also limit the services provide by some TPAMs to a “service only” relationship under which no new client assets are placed in the TPAM’s management.

The investment strategies and types of investments utilized by each of the TPAMs participating in the Program vary, and we will recommend a specific TPAM based on the Investment Profile Information provided by clients. AIM contacts clients at least annually to determine whether there have been any changes to their Investment Profile Information, and we remind clients to notify us of any such changes on a quarterly basis. TPAM Program services include investment portfolio analysis, asset allocation modeling and analysis, trade execution, performance monitoring, portfolio reporting and other related

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<sup>1</sup> TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member.

investment services. All TPAMs under our TPAM Program are independent third party money managers that are unaffiliated with LPL.

Under our TPAM Program, clients enter into an agreement with AIM appointing us to serve as their investment adviser. AIM assists clients with the selection and management of TPAM relationships by recommending, monitoring and providing reporting on the performance of the selected TPAMs to clients. Clients also enter into an agreement with the TPAM that typically provides the TPAM with trading discretion to determine which products to purchase, sell and/or exchange on behalf of clients without having to obtain client approval for each transaction initiated. Upon request, Representatives are available for periodic consulting with clients to evaluate the performance of their TPAM managed portfolios.

Since each TPAM is uniquely structured with different investment products, clients must ensure that they carefully review (i) the TPAM's Form ADV Part 2A and Schedules 2B or alternative disclosure brochure for specific Program descriptions, (ii) the TPAM's client agreement for specific contractual terms, and (iii) any additional disclosure or offering documentation provided by the TPAM related to its services or investment products. Among other important information, the TPAM's Form ADV Part 2A and Schedules 2B or alternative disclosure brochure will have specific information describing: methods of analysis and investment strategies, conflicts of interest, disciplinary actions, fee calculation and deduction, fee schedules, refund policies, minimum account sizes, termination procedures, and proxy voting policies (which may permit you to nominate the TPAM to exercise voting rights regarding your investments). You should also be aware that certain TPAMs may utilize back-tested hypothetical performance modeling in marketing materials which attempt to estimate the potential performance of their investment products based on past performance of selected investments. Please note that these types of performance projections are created retroactively with the benefit of hindsight, and do not reflect actual investment results or guarantee future results.

AIM and its IAR's may occasionally act as a referral sources to TPAMs (in which we are referred to as a "solicitor") for a fee; however, this is outside the scope of the investment advisory services described in this document. When we act as the TPAM solicitor, neither AIM nor the IAR are the client's investment adviser or provide investment advice.

You may obtain a copy of each TPAM's Form ADV Part 2A providing the same information contained in this brochure by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or upon request from the TPAM. You may also request Form ADV Part 2B from the TPAM, which contains detailed information about the TPAM representative(s) who will be responsible for managing your assets.

### ***LPL Financial Sponsored Advisory Programs***

AIM may provide management and third party manager selection services through certain programs sponsored by LPL Financial. Below is a brief description of each LPL advisory program available to AIM clients. For more information regarding the LPL programs, including information on the advisory services and fees that apply to them, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see LPL's Form ADV Part 2A, 2A Appendix I and applicable LPL program agreement.

All LPL services below depend on LPL to maintain a brokerage account, administer the program and, depending upon the program, to actually manage client assets. Fees are collected by LPL, then AIM's portion is sent to it.

Strategic Wealth Management I (SWM) - SWM I is a type of brokerage account opened by and at LPL. Once opened, a SWM custodial account is used by AIM to manage client assets. In return for using the account, LPL provides AIM with

independent unbiased research on asset allocation, model portfolios, fund selection and equity recommendations. AIM manages client accounts on a discretionary basis as described above under AIM's Asset Management Program. With SWM I clients are responsible for all brokerage and transaction charges.

**Manager Access Select (MAS)** - This LPL program provides clients access to investment advisory services of professional portfolio management firms specializing in management of client accounts. AIM's IAR's assist the client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers and due diligence materials about them made available by LPL. The Portfolio Manager then manages client assets on a discretionary basis. AIM provides initial and ongoing assistance regarding the Portfolio Manager's performance and alternative Manager selection process.

A minimum account value of \$100,000 is required to receive MAS services, however, in certain instances, the minimum account size may be lower or higher.

**Manager Access Network (MAN)** - This LPL program provides clients access to investment adviser services of professional portfolio management firms for the individual management of client accounts. AIM's representatives assist the client in identifying a third party portfolio manager from a list of Portfolio Managers. The Portfolio Manager selected then manages client assets on a discretionary basis. AIM provides initial and ongoing assistance regarding Portfolio Manager selection and performance.

A minimum account value of \$100,000 is required for MAN, however in certain instances, the minimum account size may be lower or higher.

**Model Wealth Portfolios (MWP)** - This service offers clients a professionally managed mutual fund and exchange traded fund asset allocation program. AIM obtains the necessary financial data from the client, assists the client in determining the suitability of the MWP program and then assists the client in setting an appropriate investment objective. AIM's IAR's will initiate the steps necessary to open an MWP account and have discretion to select and change a model portfolios designed by LPL's Research Department or other industry-leading portfolio strategists consistent with the client's investment objective. LPL's Research Department or other portfolio strategist are responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds or ETF's selected.

The client will also authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchase securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

A minimum account value of \$100,000 is required for MWP.

**Personal Wealth Portfolios (PWP)** - This service offers clients an asset management account using asset allocation model portfolios designed by LPL. AIM has discretion for selecting the model portfolio based on the client's investment objective. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities as it deems appropriate. LPL also has authority to hire other managers to manage the portfolio.

A minimum account value of \$250,000 is required for PWP.



Optimum Market Portfolios (OMP) - This service offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, clients authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives and allocations chosen by the client. AIM will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective and allocations. AIM will have discretion to select and change a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL also has authority to rebalance the account.

A minimum account value of \$15,000 is required for OMP.

### ***Investment Consulting Services***

AIM provides Investment Consulting Services on an hourly or flat fee basis to those clients seeking financial advice involving analysis of a particular investment or financial situation. AIM provides consulting services designed to meet the client's specific financial objectives and needs. Consulting services generally take the form of a financial plan, but may also involve more general consulting. Services may also include sector-planning arrangements in areas such as retirement planning, estate planning, college planning, cash flow analysis, or analysis with regard to investment of lump sum distributions from employer pension and profit sharing plans. In preparing a financial plan for a client, information is gathered relevant to the particular service through personal interviews conducted by the IAR and through documents and other information supplied by the client. Service may include an analysis of the client's information such as their current assets and investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

Should a client choose to implement the recommendations contained in the financial plan, AIM suggests that the client work closely with his or her attorney, accountant, insurance agent and/or securities broker. AIM IARs generally make recommendations with respect to products or services offered by AIM and its affiliates. The decision to implement any such recommendation rests exclusively with the client, and the client has no obligation to implement any such recommendation through AIM or its affiliates.

All investment programs involve risk and there is no guarantee that using the Investment Consulting Program will produce favorable results.

### ***Retirement Plan Consulting Services***

We provide retirement plan consulting services to employers/plan sponsor clients on a one-time or ongoing basis. Generally, such retirement plan consulting services consist of assisting plan sponsors in recommending, monitoring, and reviewing the investment menu for their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, investment monitoring, committee education, and participant education. All retirement plan consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. Such Plans may or may not be subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

In addition, if plan sponsor elects to engage LPL and IAR to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, LPL and IAR will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent LPL and



IAR are engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, LPL and IAR will not be a “fiduciary” under ERISA with respect to those other services.

If a plan sponsor designates AIM as an investment manager as defined under Section 3(38) of ERISA, and AIM accepts such designation, AIM shall have discretionary authority with respects to the investment alternatives it selects for investment under the plan and any model portfolios it may develop for the plan.

### ***Value of Assets Under Management***

AIM had \$850,780,554 in discretionary assets under management and \$30,212,832 in non-discretionary assets under management, both calculated as of December 31, 2017.

## **ITEM 5 – FEES AND COMPENSATION**

The fees charged and other compensation received for the investment advisory services described above will vary depending on the particular Program, products and services offered, as outlined below. All fee arrangements are negotiable and AIM may agree to waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.

Fees do not include transaction or custodial costs, or the services of any other service provider.

Fees are automatically debited from a client’s account by us in advance on a quarterly basis, according to one of the below fee schedules listed below, based on the market value of a client’s portfolio as reported to us by the independent custodian at which your assets are held. You grant us authority to debit your account in the written agreement you sign with us. One fee schedule may be more advantageous than another, depending on the total value of assets under management, as our IAR can assist in explaining.

### ***Asset Management Services Fees***

Standard Linear or Tiered Non-Wrap Asset Based Fee Schedule

<i>Portfolio Value</i>	<i>Maximum Annual Fee</i>
Up to \$249,999.99	2.00%
\$250,000 to \$499,999.99	1.85%
\$500,000 to \$749,999.99	1.15%
\$750,000 to \$1,249,999.99	1.00%
\$1,250,000 to \$1,749,999.99	0.75%
\$1,750,000 +	0.65%

## ***Flat Fee Schedule***

An annual percentage fee may also be agreed to between AIM and client at time of contract signing. The annual percentage rate or a flat fee will not exceed the corresponding portfolio value indicated on the non-wrap fee schedule above.

## ***Fee Calculation Information***

For services provided under AIM's Asset Management Program, the asset-based fees are calculated by applying the annual fee rate schedule (including interest paid or accrued) (which may be on an account by account basis or 'householded' on an aggregated basis) of the market value of the assets as calculated on the last business day of the previous billing period. The fee will be debited from the client's account in advance on a monthly or every three (3) month billing period as authorized by the client in the services agreement.

If the account is established any day other than the first of the month, the fee due for the first billing period in which a Program Portfolio is established is paid in arrears on a prorated basis based on two factors: 1) the date of the portfolio's initial and subsequent account activity; and 2) the fair market value of the assets on the date deposited. Thereafter, fees are payable either monthly or every three (3) months in advance as specified by clients in the services agreement and calculated based upon the fair market value of the assets in the client's Portfolio at the end of the immediately preceding billing period.

AIM charges fees either monthly or on a three (3) month billing period for both its discretionary and non-discretionary investment management services based on a percentage of the fair market value of the assets in the client's Portfolio. Fees are negotiable.

The client may choose one of three fee methods (linear, tiered or flat) to determine the method of assessing Portfolio fees. Depending on the assets under management, one fee schedule may be more advantageous than another.

Clients should be aware that a fee of 2% or more for a "non-wrap" advisory service (a service fee that only covers fees for investment advice and not transaction commissions) is generally higher than fees charged by other investment management firms providing similar services.

Negotiated fees differ from client-to-client based upon a number of factors, including, but not limited to, the type and size of the Account, the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client. Minimum Account size may also be waived under certain circumstances.

Mid-Cycle Fee Adjustments. If a client deposits assets (cash or securities) with a market value of ten-thousand dollars (\$10,000) or more into an account on any given day after the inception of a billing period the amount of the deposit will immediate be subject to a pro-rated fee based on the applicable Fee Schedule. Clients shall be entitled to a fee rebate calculated in the same manner if account assets are withdrawn in excess of \$10,000 on any given day.

Householding. AIM may also aggregate assets from related accounts to determine the amount of assets under management and the applicable advisory fee paid by a client. The annual percentage will be based on a number of factors, including but not limited to, the type and size of the Account the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client

Termination Fee. When a client terminates their relationship with AIM, an administrative fee of \$100 may apply at our discretion to offset associated termination costs. However, clients may terminate their relationship with us without penalty within the first 5 business days of establishing an account. Any prepaid fees will be refunded to the client on a pro-rata basis in the event of termination.

Clearing and Service Provider Charges. AIM's fee does not cover charges imposed by the broker-dealer (the firm through which we arrange for securities transactions to occur) or other service providers to our client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, mutual fund or money market 12b-1 fees (an expense charged against fund assets by fund companies that are paid to broker-dealers such as LPL to assist with marketing and servicing fund sales) and subtransfer agent fees (an expense charged against fund assets by fund companies that is paid to record keeping firms who provide fund accounting and administration services), mutual fund and money market management fees and administrative expenses, mutual fund transactions fees, deferred sales charges (certain mutual funds charge a fee when you sell shares of the fund) on previously purchased mutual funds or variable annuities products transferred in the portfolio, and other charges that are assessed by third parties.

Internal Fees by Product Sponsors. Certain investments have internal fees and costs which are not assessed by AIM and will not appear on your account statement, such as internal management fees for mutual funds, variable annuities and hedge funds charged by the fund manager, which can impact the returns on your investments as an operational expense assessed by the investment sponsor for managing the investment. The prospectus or offering documents for mutual funds, hedge funds, annuities, limited partnerships, REITs or other investments will detail the fees and charges assessed by the managers of those products, thus when assets are invested in shares of mutual fund products, hedge funds, annuities, UITs or REITs. Clients will pay both the direct management fees to AIM for its services in connection with these investments and management and other fees paid to the mutual fund or other product. In the case of mutual funds and hedge funds, "no load" funds may be available which do not assess a commission or sales charge (unlike "load" funds.) A client may be able to invest directly in the fund's shares and other investments without incurring the fees charged by AIM, and may also purchase investment products that we recommend through other brokers or agents not affiliated with us. In addition, there may be tax effects relating to fund share redemptions or the cancellations of policies made by or on behalf of clients, as well as deferred sales charges or redemption fees where the investment positions are sold prior to the expiration of a specified holding period.

Determining Value. The account Custodian will determine fair market value for fee calculation purposes. Client acknowledges and agrees that it is client's responsibility to verify the accuracy of such fee calculation and that the Custodian will not determine whether fees are properly calculated.

Termination. Clients may terminate the Services Agreement for any Management Service at any time in its entirety by giving AIM a written notice of termination. A client may terminate the Agreement without penalty within five (5) business days of signing the Agreement if the client did not receive AIM's Form ADV, Part 2A and Schedule 2B at least 48 hours prior to signing the Agreement.

TPAM Program Fees. These are assessed directly by the TPAM and generally billed on a quarterly basis, starting at the inception of the account. Fees are detailed in the respective TPAM's client agreement, fee schedule and/or Form ADV, Part 2A disclosure brochure and are not determined by AIM. TPAM fees may be calculated based on either (i) the fair market value of the assets being managed or (ii) on a performance-based fee criteria, depending on the TPAM Program. AIM will receive

a portion of the fees charged by TPAMs pursuant to our arrangement with them, or AIM will pay the manger's fee directly from fees collected by it.

When AIM receives a portion of the fees charged by a TPAM, this compensation generally takes the form of the TPAM sharing a percentage of the advisory fee you pay to the TPAM with AIM. When we act as a solicitor for a TPAM program, you will receive a written solicitor disclosure statement describing the nature of our relationship with the TPAM program, if any; the terms of our compensation arrangement with the TPAM program, including a description of the compensation that we will receive for referring you to the TPAM program; and the amount, if any, that you will be charged in addition to the advisory fee that you will pay to the TPAM as a result of our referral of you to the TPAM program. This compensation is equal to up to 0.10% of assets held at the TPAM annually.

Total fees for both AIM's and the TPAM are negotiable and typically range from 1.15% to 2.50% depending upon the value of the account. All fees are payable quarterly, in advance.

### ***LPL Financial Sponsored Advisory Program Fees***

The account fee charged to the client for each LPL advisory program is negotiable. The maximum total advisory account fee is 2.0% for SWM I, 2.75% for SWM II, 3.0% for MAS and MAN, 2.5% for OMP, 2.5% for PWP and 2.5% for MWP. However, AIM in its sole discretion may negotiate with a client a lesser investment management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, strategies to be applied, etc.) which will be set forth in the Agreement.

Account fees are payable quarterly in advance.

LPL serves as program sponsor, investment advisor and/or broker-dealer for the LPL advisory programs. AIM and LPL share in the account fee and other fees associated with program accounts. Fees are collected by LPL, then AIM's portion is sent to AIM.

Representatives of AIM may also be registered representatives of LPL.

### ***Consulting Services Fees***

The fees for consulting services are negotiated between the Representative and the client. Fees are assessed on an hourly basis or as a flat fee for the consulting project subject to our Consulting Services Agreement. The client may terminate the advisory relationship without penalty within five (5) days of entering into the financial planning agreement. However, AIM reserves the right to bill the client for actual time and expenses incurred prior to termination.

### ***Retirement Plan Consulting Fees***

Fees for consulting services to retirement plants are negotiated between the AIM Representative and the program sponsor. Asset-based fees range from .10% to .75% per year and are payable as described for Asset Management Services Fees.

## **CONSIDERATIONS**

AIM's fees may be more or less than those charged by AIM to another client for similar services and by other advisers for similar services. The factors that bear upon the cost of services are the size of the account, and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commissions being charged to the account.

As a Member of Advantage Financial Group ("AFG"), AIM's parent, Representatives giving advice to clients are also entitled to receive, as indirect compensation, equity shares of AFG, based on fee compensation. They also may receive sales commissions. See Item 10.

AIM does not guarantee the results of 1) investment management advice it gives, including the performance of its investment models; or 2) the advice given and actions taken by Third Party Portfolio Managers or Mutual Funds. Thus, losses can occur by using AIM's services.

### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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

### **ITEM 7 – TYPES OF CLIENTS**

AIM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts, estates and business entities.

Asset Management Program accounts are generally available only for clients with an initial portfolio value of at least \$50,000. However, AIM may waive this requirement at its option, depending on the circumstances of a particular client.

TPAM Program account minimum opening portfolio balance requirements vary according to each TPAM. Generally, account minimums range from \$50,000 to \$250,000. Other terms may apply to account opening and maintenance, as outlined in the TPAM's client agreement.

Each LPL Program may have minimum account sizes as specified above.

Consulting Services Program arrangements do not have a specified portfolio minimum and are subject to the discretion of the Representative and the mutually agreed upon terms of our Consulting Services Agreement.

### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

AIM IARs are inclined to use fundamental analysis and outside analytical firms, including the performance histories of funds and other securities when evaluating client investments and making purchases and sales based upon the results of their analysis. IARs may also consider technical and cyclical market factors before deciding the appropriate action to take for the client's account.

When providing Management and Consulting Services, AIM IARs rely upon general securities and market knowledge, published investment strategies and general sources of securities and market information. AIM also may pay third party firms for providing advice about specific strategies and transaction to follow. Prior to applying such information, AIM makes a judgment about whether doing so is suitable for the client.

When providing Management and Consulting services, AIM makes recommendations relating to various investment asset types it believes will meet a client's needs. Investment strategies which the client chooses to utilize in the implementation of financial plans could take virtually any form, depending upon the client's particular circumstances and the asset type involved.

Some investment strategies may involve the use of margin, where funds are borrowed from a broker-dealer by a client to make investments. When a margin account is used, assets may be leveraged and the client will take on additional risk because, if the value of margined investments declines below a certain value, the client may be asked to add cash to the account, or sell investments to meet minimum margin (account equity) requirements,

Option transactions involving the sale and purchase of calls and puts by a client involve risks. Because "writing" (selling) a call option involves selling the right to buy a client's shares, the exercise of a call could result in tax consequences to the client by generating tax gains and/or losses from the sale of the shares.

Buying a call option gives a client the right to buy a security at a set "strike price" during a limited period of time. If the security rises in price, the value of the call rises and the client can sell the call (or sell the shares of the call seller) at a profit. If the price of the underlying security declines, the call option will decline in value until sold and may become worthless.

A client selling a put option gives the buyer the right to sell the security owned by a client at a set "strike price" during a limited period of time. If the security declines in price, the value of the put rises and the buyer can sell the put (or exercise the put and sell the client's shares) at a profit. Thus, a client can suffer market losses and/or tax consequence by selling puts. Buying a put gives a client the right to sell shares of another at a set "strike price" during a limited period of time. If the securities increase in value, the put option will decline in value until sold, and may become worthless.

Investing in a private or public limited partnership fund or limited liability company fund has certain risks associated with them. Such funds may make investments in risky underlying investments and, in most cases, are not salable immediately. Investors making such investments may lose their entire investment. Clients making such investments should review the offering materials thoroughly before doing so.

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

## ITEM 9 – DISCIPLINARY INFORMATION

Without admitting or denying the SEC’s findings, on July 18, 2016, AIM consented to the entry of an SEC order censuring it and requiring it to cease and desist from further violations of Sections 206(2) and 207 of the Advisers Act and to pay a \$60,000 penalty. The SEC found that AIM failed to disclose its conflicts of interest completely and accurately and omitted material facts from its filings with the SEC in connection with a forgivable loan of approximately \$3 million received from LPL in 2012. More information about the loan can be found in Item 14, Client Referrals and Other Compensation.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Executive officers and IARs of AIM are also registered representatives (“RRs”) and IARS of LPL Financial, a securities broker-dealer, member FINRA/SIPC and a Registered Investment Advisor firm with the Securities and Exchange Commission (“SEC”). In addition, the IARs of AIM are licensed insurance agents. IARs may receive compensation for their activities as RR’s and insurance agents. Approximately 50% of the time of AIM’s IARs is spent in connection with these activities. This compensation creates a conflict of interest. To address this conflict, when making recommendations, all recommendations must be made in the client’s best interest.

Certain executive officers of AIM are also executive officers for Advantage Financial Group and from time to time may devote the principal amount of their time to activities for that firm.

AIM offers financial and retirement planning services. These services are offered to clients with or without investment advice. AIM spends approximately 10% of its time providing financial and retirement planning services that do not include investment advice.

As discussed previously, certain associated persons of AIM are registered representatives of LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about AIM clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financials privacy policy, please contact AIM at (319) 366-7300.

On September 9, 2013, AIM entered into a Consulting Services Agreement with Gottex Fund Management, Ltd. (“Gottex”) to provide certain non-advisory consulting services for the Gottex Endowment Strategy Fund (“Fund”). The fund wound down in March 2016. While the fund was open, AIM’s services included helping Gottex to establish and maintain an asset allocation program for the Fund in accordance with the Fund’s prospectus and assisting Gottex in finding distribution partners for the Fund.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As part of the investment advisory programs offered to clients, IAR’s who are RR’s of LPL, and (or) licensed as insurance agents, may provide brokerage execution services with respect to client securities and insurance trades. AIM may make recommendations to clients (or, in the case of discretionary services, make investment decisions for clients) regarding investment advisory programs, securities, and/or insurance products, with respect to which, where permitted by law, (i) AIM, and its IAR’s may receive service fees or other payments relating to a client’s investment in, or otherwise supporting AIM’s activities regarding an investment advisory program, security, and/or insurance product, and (ii) AIM or one of its IAR’s or



affiliates is the investment adviser, agent, sponsor, or other service provider to the investment advisory program, securities and/or insurance product provider, and as such, receives compensation for its services. Clients should be aware that this presents a potential conflict of interest because AIM and its IARs have more incentive to recommend (or make investment decisions regarding) investments that provide such additional compensation to AIM, its IARs and/or its affiliates.

AIM does not maintain an inventory of investments for resale, and does not buy or sell securities for itself that it recommends to (or purchases or sells for) clients. However, AIM's employees and IAR's may purchase or sell for their own accounts securities or other investment products that are also recommended to clients. When purchasing or selling securities, priority is given to client transactions. AIM employees and IARs are subject to the provision of AIM's policies regarding personal securities transactions. These policies are designed to prevent detriment to the client or any benefit to AIM employees or IARs resulting from investment activities.

AIM has established a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain pre-approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request by writing, mailed to 230 2nd Street SE Suite 200 Cedar Rapids, Iowa, 52401.

## **ITEM 12 – BROKERAGE AND BEST EXECUTION PRACTICES**

### ***Account Management Program***

When providing management services, AIM has an obligation to provide for "best execution" of client securities transactions and seeks to satisfy this by ensuring the best combination of net price and execution quality when effecting brokerage transactions for clients. In compliance with applicable securities laws, rules and regulations, we consider a range of factors when assessing our clearing brokerage relationships to make this determination, including:

- Transaction costs associated with the purchase and sale of investments;
- The trade execution, clearance, and settlement capabilities of the broker-dealer;
- The size of brokerage transactions accommodated;
- The efficiency and timing of brokerage transactions;
- The activity existing and anticipated in the market for a particular security;
- The nature of the securities being purchased or sold and access to purchasers and sellers within the investing market place (which may be limited due to thin trading activity or unavailability of certain securities);
- The financial stability and reputation of the execution broker-dealer; and
- The research products and other services provided for the benefit of AIM and its clients.

AIM regularly monitors the reporting of execution costs and quality to evaluate the brokerage services provided to its clients in comparison with industry standards to confirm the reasonableness of our determination.

Based on the factors set forth above, AIM generally requires Asset Management Program clients to establish a brokerage relationship with LPL Financial, TD Ameritrade Institutional or Charles Schwab & Company, each of which AIM maintains a clearing agreement.

AIM may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. AIM is independently owned and operated and not affiliated with Schwab. Schwab provides AIM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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.

For AIM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to AIM other products and services that benefit AIM but may not benefit its clients' accounts. These benefits may include national, regional or AIM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of AIM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist AIM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AIM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of AIM's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to AIM other services intended to help AIM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to AIM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AIM. While, as a fiduciary, AIM endeavors to act in its clients' best interests, AIM's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to AIM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### ***TPAM Program***

Under our TPAM Program, the third party account manager is responsible for determining best execution and typically pre-determines the broker-dealer relationship as should be detailed in the TPAMs disclosure documents and agreements, which should be carefully reviewed by clients.

### ***Research and Other Soft-Dollar Benefits***

AIM does not allocate or direct brokerage transactions to the broker-dealer executing client transactions based on our receipt of products or services (referred to as "Soft-Dollar Transactions").

### ***Directed Brokerage***

AIM and its Representatives do not direct transactions to brokerage firms or other parties to receive research or other benefits.

### ***Aggregation of Trades***

Client account transactions are typically completed independently for each client's account. AIM may, however, purchase or sell the same securities or instruments for a number of Clients simultaneously. When appropriate, orders for the same security may be combined or "batched" to facilitate best execution and reduce brokerage commissions or other costs.

AIM effects batched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of AIM's transactions effected to fulfill the batched order. Securities purchased or sold in batched transactions are typically allocated pro-rata, to the participating client accounts in proportion to the size of the order placed for each account. AIM may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular clients, in situations where it maintains discretion.

Additionally, if the clearing firm is unable to fully execute a batched transaction and AIM determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, AIM may allocate such securities in a manner determined in good faith to be fair and equitable.

## **ITEM 13 – REVIEW OF ACCOUNTS**

AIM's home office personnel and IARs continuously monitor Managed Portfolios to identify situations that may warrant either a more detailed review or specific action on behalf of a Portfolio or client. Such reviews include, but are not necessarily limited to, suitability, inactivity and high concentrations in individual securities.

In addition, AIM IARs providing continuous and regular investment advice or investment supervisory services to clients review Client Portfolios and communicate with clients regularly, as agreed upon by the client, for conformity with the respective portfolios, specific investment objectives, changes in the client's financial condition, any reasonable restrictions to be imposed as to specific assets or types of assets to be included or excluded from Client Portfolios, and all applicable rules

and regulations. AIM also examines investment results on a regular basis.

AIM may also provide clients with written periodic performance reports that include relevant portfolio information, such as asset allocation, account transactions, securities positions, the fair market value of investments in client portfolios and investment performance for the period. AIM does not verify performance data provided to it by third parties with the exception of the calculation methods and the related account holdings shown.

The extent of our review process is typically more limited in the case of our Consulting Services Program and may vary depending on the arrangement negotiated with the Representative.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

AIM maintains client referral relationships through which it pays a fee to third parties for client referrals. Specifically, AIM pays certain financial institutions a portion of the advisory fees it earns from clients referred by the institutions. As noted above, however, AIM does not direct brokerage transactions to any third party in return for client referrals.

In connection with AIM engaging the services of LPL as its primary broker-dealer, on August 9, 2012, LPL provided a loan of \$3,039,548.16, which is forgivable over 5 years on a straight-line basis so long as AIM's relationship with LPL continues (the "Note"). The Note was intended to assist AFG, including AIM and its IARs, with the costs associated with the transition to LPL such as moving expenses, leasing space, furniture, staff and termination fees associated with moving accounts; however, AIM does not confirm the use of these payments for such transition costs. AIM's IARs and certain Representatives of AFG who had become registered representatives of LPL each received a portion of the proceeds of the Note based on their respective assets under management and equity ownership in AFG, pursuant to a formula approved by AFG's board of directors.

In addition to the Note, an IAR may have received payments from LPL in connection with the transition from another broker-dealer or investment advisor firm. These payments, which may be significant, are intended to assist the IAR with costs associated with the transition mentioned above. Similar to the Note, these payments may be in the form of loans to the IAR, which are repayable to LPL or are forgiven by LPL based on years of service with LPL (e.g., if the IAR remains with LPL for 5 years).

The Note and any additional payments to new or existing IARs present a conflict of interest in that an IAR has a financial incentive to maintain AIM's relationship with LPL which may include directing clients to LPL for execution of trades, custody of assets, and reporting or research services. However, to the extent an IAR directs clients to LPL for such services, it is because the IAR believes that it is in that client's best interest to do so. AIM has systems in place to review IAR-managed accounts for suitability and best execution practices over the course of the advisory relationship.

## **ITEM 15 – CUSTODY**

AIM does not maintain constructive custody of client assets. All client assets are custodied directly with the following custodians; LPL Financial, TD Ameritrade, or Charles Schwab & Company. AIM will arrange for you to receive account statements at least quarterly directly from the independent qualified custodian of your account assets (listed above). These are your official statements for valuation, tax and all other purposes. The firm generally does not have custody on any client accounts.

We encourage you to please review the transactions, positions and valuations for accuracy, and to compare this information with any account statements or performance that you may receive from AIM or your Representative. The information contained in your official custodian account statements may vary slightly with that contained in other statements or performance reports you receive, due to differences in the computing method, timing of calculation, and source of valuations. Any concerns should be immediately reported to the AIM Compliance Department at (800) 235-4770. You may also contact your custodian directly with related questions at:

LPL Financial LLC  
9785 Towne Centre Drive  
San Diego, CA 92121

TD Ameritrade Institutional  
4075 Sorrento Valley Blvd., Suite A  
San Diego, CA 92121

Charles Schwab & Co. Inc.  
PO Box 52013  
Phoenix AZ 85072-2013

## **ITEM 16 – INVESTMENT DISCRETION**

Clients have the option of providing AIM with investment discretion on their behalf pursuant to a grant of a limited power of attorney contained in our client agreement.

For clients who have granted discretionary authority to AIM, AIM will determine the broker/dealer to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any areas of discretion. AIM may also have discretion to hire and terminate third party money managers.

In the event AIM errors in placing an order, it is the policy of the firm to take what action is necessary to make the client's account whole. To correct errors, AIM uses a brokerage account in its name. When erroneous transactions are reversed in this account, AIM uses gains in the account to offset losses. By doing so, AIM may derive additional benefits from a client's account.

## **ITEM 17 – VOTING CLIENT SECURITIES**

For our Asset Management Program, AIM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. AIM may provide advice to clients regarding the clients' voting of proxies.

## **ITEM 18 – FINANCIAL INFORMATION**

AIM does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for AIM is attached. AIM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

## **POLICY REGARDING TREATMENT OF CONFIDENTIAL INFORMATION**

Advantage Investment Management, LLC strongly believes in protecting the confidentiality and security of information it collects about you. This notice describes the firm's privacy policy and describes how we treat the information we receive about you.

### ***Why We Collect And How We Use Information***

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

### ***What Information We Collect***

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Liabilities;
- Age;
- Occupation;
- Income;
- Account balances;
- Investment objective and risk tolerance;
- Investment activity;
- Accounts at other institutions; and
- Other financial and personal information.

### ***How We Protect Information***

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. We may also share information with broker-dealer firms having regulatory requirements to supervise certain of AIM's activities.

Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.

### ***Access To And Correction Of Information***

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

### ***Further Information***

For additional information regarding our privacy policy, please contact AIM at our offices at 230 2nd Street SE, Suite 200, Cedar Rapids, Iowa 52401, or by calling (319) 366-7300.