

Item 1 – Cover Page



Firm Brochure
Form ADV Part 2A

Advantage Investment Management LLC

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March 30, 2012

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 also is available on the SEC's website at www.adviserinfo.sec.gov.

Advantage Investment Management 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

November 15, 2011	Information added in “Considerations” Section on Page 8 relating to the fact that Representatives of AIM are entitled to receive equity shares of AIM’s parent company based on their production.
December 15, 2011	A strategy involving the use of margin and another involving the purchase and sale of call and put options were established. Descriptions can be found on Pages 2 and 10.
March 30, 2012	The Non-Wrap Asset Based Fee Schedule on Page 5 was changed.

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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, exchange listed limited partnerships, mutual funds, exchange traded funds, unit investment trusts, and other investment options. Purchases of participating mutual funds may be conducted within the Pershing FundVest Institutional 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.

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.

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 Pershing Advisor Solutions ("PAS"), TD Ameritrade Institutional 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 \$50,000. 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 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 investment services. All TPAMs under our TPAM Program are independent third party money managers that are unaffiliated with NPC.

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 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 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 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.

Investment Consulting Program

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

AIM also can provide retirement plan sponsors with consulting services relating to their plans. Specifically, AIM's services can include: assistance with developing a written investment policy statement, advice regarding the group annuities and mutual funds consistent with the investment category selected by the plan's sponsor; monitoring the performance of the investment choices, meeting with representatives of the plan's sponsor at intervals mutually acceptable to client, discussing investment performance; quarterly reporting; and conduct informational educational group meetings with the sponsor's client's retirement plan participants at installation of the plan or periodically thereafter.

For these services, AIM charges a quarterly fee, in advance of services being provided, that is negotiated between the plan's sponsor and AIM.

The agreement for services may be terminated by 30-days advance written notice. Upon termination, any prepaid fee is prorated and returned to the client.

Assets under Management

AIM has \$198,513,277.60 in discretionary assets under management and \$98,207,295.53 in non-discretionary assets under management, calculated as of December 31, 2011.

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 Program

Standard *Linear or Tiered* Non-Wrap Asset Based Fee Schedule

Portfolio Value	Maximum Annual
Up to \$99,999.99	2.00%
\$100,000 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 or flat dollar amount fee may also be agreed to between AIM and client at time of contract signing. The annual percentage rate for 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 fee is calculated by applying the annual fee schedule (which may be on an account by account basis or 'household' on an aggregated basis) of the market value of the assets (including interest paid or accrued) 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 account activity; and 2) the fair market value of the assets in the client's Portfolio at the end of the initial month. 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. If the account is established any day other than the first day of the month, the fee for the first billing period in which the Management Portfolio is established is paid in arrears on a prorated basis based on two factors 1) the date of the accounts initial activity; and 2) the fair market value of the assets in the client's Portfolio at the of the initial month. Thereafter, fees are payable in advance and are computed upon the fair market value of the assets in the Client's Portfolio at the end of the immediately preceding billing period.

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

calendar quarter, the amount of the deposit will immediately 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.

Other Fees

Termination Fee. If a client terminates their relationship with AIM within the first twelve months, 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 PAS 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 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, annuities, 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, 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, "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 mutual 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. If a client terminates the Client Agreement with AIM within the first twelve (12) months, a termination charge of \$100 may apply at the discretion of AIM. The termination charge offsets the administrative costs associated with terminating the account. However, 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.

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.

In the event that exchange-traded funds or other mutual funds are a part of a Client's Portfolio, the mutual funds charge additional and separate internal fees as described in the fund's prospectus. Thus, when these funds are in a Client's Portfolio, two advisory fees are imposed: one internally by the fund, the other by AIM.

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.

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. We will not charge any additional fees; however, we do receive a portion of the fees charged by TPAMs pursuant to our arrangement with them.

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.

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.

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

Item 9 – Disciplinary Information

Registered investment advisers, including AIM, are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIM or the integrity of AIM’s management. AIM has no information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Executive officers and IARs of AIM are also registered representatives (“RRs”) and IARS of National Planning Corporation, (“NPC”) or NPC of America (in the States of Florida and New York), a securities broker-dealer, member FINRA/SIPC and a Registered Investment Advisor firm with the Securities and Exchange Commission (“SEC”). In addition, the IAR’s 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.

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.

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 NPC, 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 Practices

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 marketplace (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.

Asset Management Program

Based on these factors, AIM generally requires Asset Management Program clients to establish a brokerage relationship with Pershing Advisor Solutions (“PAS”), TD Ameritrade Institutional or Charles Schwab & Company, each of which AIM maintains a clearing agreement.

TPAM Program

Under our TPAM Program, the TPAM is responsible for determining best execution and typically predetermines 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 does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct breakage transactions to any third party, in return for client referrals.

Item 15 – Custody

AIM does not maintain constructive custody of client assets. All client assets are custodied directly with the following custodians; Pershing Advisor Solutions, 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. However, one principal of the firm is deemed to have custody because he acts as co-trustee for certain long-term clients. In order to conform with custody rules, those accounts are subject to an annual surprise audit.

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:

Pershing Advisor Solutions	TD Ameritrade Institutional	Charles Schwab & Co. Inc.
One Pershing Plaza	4075 Sorrento Valley Blvd., Suite A	PO Box 52013
Jersey City NJ 07399	San Diego, CA 92121	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. 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.