

ASSOCIATED INVESTMENT SERVICES, INC.

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This brochure provides information about the qualifications and business practices of Associated Investment Services, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 595-7722. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Associated Investment Services, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Associated Investment Services, Inc. is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide information to use in determining to hire or retain an Adviser.

Item 2 – Material Changes

There have been no material changes to the Firm's brochure since the last amendment dated March 27, 2017.

You may request a copy of this brochure free of charge at any time by contacting us at (800) 595-7722 or view it on our web site at <https://www.associatedbank.com/Personal/Invest/Associated-Investment-Services-Online>. In addition, you may view the current brochure on-line at the SEC's Investment Adviser Public Disclosure web site at www.adviserinfo.sec.gov.

Item 3 – Table of Contents

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Item 4 – Advisory Business

1. About Our Company

Associated Investment Services, Inc. (“the Firm”, “AIS”, “we”, “our”), is an indirect wholly-owned non-bank affiliate of Associated Banc-Corp, a bank holding company. Associated Banc-Corp is a diversified bank/financial services holding company headquartered in Green Bay, Wisconsin.

AIS traces its history as a broker-dealer, through its predecessor firm, back to 1923. The Firm has been registered with the SEC as a broker-dealer since 1994. The Firm is registered with the SEC and 43 states as a broker-dealer, its primary business activity. AIS is a member firm of the Financial Industry Regulatory Authority, Inc. (“FINRA”). As a broker-dealer, the Firm is compensated mainly through commissions/sales charges on transactions.

AIS began its advisory business in 2004, and for several years it was registered with the states of Wisconsin, Illinois, and Minnesota (where it does business as Associated Investment Services Group) as an investment adviser. In July 2010, AIS became a federally registered investment adviser with the SEC.

Associated Bank, N.A. (the “Bank”), a nationally chartered bank, Associated Trust Company, N.A., a nationally chartered trust company, Kellogg Asset Management LLC (“Kellogg”), a federally registered investment adviser, and Associated Financial Group, LLC (“AFG”), an insurance agency, are affiliated with AIS. All are under the common control of Associated Banc-Corp. By agreement with the Bank, AIS provides its brokerage and advisory services to Bank customers and the public on and through Bank branch offices. AIS Financial Consultants are also licensed insurance agents of AFG. Insurance products are the obligations of the issuing insurance companies.

The Bank and Associated Banc-Corp provide administrative and operational support to AIS that is material to AIS’s advisory business. Support includes office space and equipment, financial, audit and accounting services, executive management, marketing, and legal and compliance services.

2. Types of Advisory Services We Offer

We want clients to understand the role of AIS in their advisory accounts and to understand how their accounts work. The following summary is intended to help provide that understanding.

(a) Introduction and General Information

AIS offers advisory account programs developed by Envestnet Asset Management, Inc. (“Envestnet”), Kellogg, Russell Investment Management Company (“Russell”), Vanguard Advisers, Inc. (“Vanguard”), and Wilshire Associates Incorporated (“Wilshire”), which are delivered through National Financial Services LLC’s (“NFS”) Envestnet platform. In addition to offering advisory account programs, Envestnet also provides a technology and service platform more fully described below that is integrated with NFS’s platform. Collectively, these are referred to as the “Platform” throughout this document.

AIS is the Program Sponsor of the programs developed by Envestnet, Kellogg, Russell, Vanguard, and Wilshire, and those programs are each referred to herein as “Advisory Programs.” The Advisory

Programs available include Kellogg's Associated Select Advisor Portfolio ("ASAP") program, which is managed by Associated Investment Management ("AIM"), an operating division of Kellogg, Fund Strategist Portfolios such as PMC Strategic and Tactical ETF Portfolios ("PMC ETF Portfolios"), Russell Strategic Models, Vanguard Core Strategic Models, WealthBuilder Models, Wilshire Strategic Models, Multi-Manager Account, PMC SIGMA Strategist Model ("SIGMA"), PMC LEM Multi-Manager Account which is Envestnet's Liquid Endowment Model Program ("PMC LEM"), Manager Select which are Separately Managed Account models ("SMA"), and Emerald Select which represents Envestnet's Client-Directed Unified Managed Account model. Envestnet, Kellogg, Russell, Vanguard, and Wilshire are experienced in researching, evaluating, and working with money managers, mutual funds, exchange traded funds ("ETFs"), and other investments.

Fees paid to Envestnet and NFS for operating the Platform are included in the Advisory Program fees described below. Envestnet initiates a deduction of the fee from the Advisory Program accounts from the cash position maintained in the accounts to meet this requirement. If the cash position is insufficient at the time the fees are deducted from the account, assets will be liquidated to cover the fee and a fee deduction will be made after the liquidated shares are settled. Envestnet then pays AIS, NFS, and any program manager utilized as part of one of the programs per agreements with each party.

NFS has a technology service agreement with Envestnet to access the Envestnet Platform via its managed accounts solution interface. AIS has a master clearing agreement with NFS. AIS has a tri-party agreement for its managed accounts solution with NFS and Envestnet. Separately, Kellogg, Russell, Vanguard, and Wilshire each has an agreement with Envestnet which makes the Kellogg ASAP Program and the Russell, Vanguard, and Wilshire models available on the Envestnet Platform. AIS and Kellogg have an intercompany service agreement which, among other things, enables AIS to offer the ASAP Program to its clients.

AIS's advisory relationship begins when the client meets with an AIS Financial Consultant. The client and the Financial Consultant gather the client's personal and financial information and determine which type of Advisory Program, if any, is appropriate for the client. Utilizing the Platform tools, the AIS Financial Consultant allocates the client's assets among the different Advisory Program options and determines the suitability of the asset allocation and investment options for each client, based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. After helping the client consider and select an Advisory Program, the AIS Financial Consultant works with AIS's back office to open the selected Advisory Program.

After an account is approved, Envestnet, Kellogg, Russell, Vanguard, or Wilshire, as the case may be, provides ongoing investment management and advisory services for the account. Each Advisory Program option is described below.

(b) Description of ASAP Program

For the ASAP program, AIS provides the client with a variety of actively managed model portfolios of select mutual funds. The ASAP model portfolios are structured to meet a broad range of investment objectives. The ASAP program allows AIS clients to select an investment approach best suited to their individual investment objectives and risk tolerances. ASAP model portfolios are organized into investment allocation models that are strategic in nature with AIM providing specific

asset allocation and investment advice. The ASAP models themselves are allocated across the market capitalization spectrum with a complimentary mix between value and growth investment styles while incorporating an international presence as well. ASAP portfolios are not mutual funds but, instead, are individually managed accounts offered by AIS and managed by AIM, an operating division of Kellogg.

There is a \$50,000 account minimum for the ASAP Program.

ASAP portfolios are invested in mutual funds in accordance with a model investment strategy set by AIM. ASAP is designed to allow clients to diversify their investments through one account. Client assets are invested in a portfolio of mutual funds that fit within the objectives of the specific investment strategy selected by the client with the assistance of the AIS Financial Consultant.

A number of factors are considered when evaluating the mutual funds included in the ASAP portfolios. A rule of thumb in evaluating fund managers is relative performance in the context of their respective styles. Other factors that are considered when making selections for funds for inclusion in the models are as follows:

- quality and length of portfolio managers' experience, as well as confidence that the current manager will remain in place;
- a consistently applied investment methodology;
- demonstrated success as a result of employing this methodology;
- analysis of current fund performance within the context of ongoing market dynamics;
- the compatibility of the fund's asset size with its objective;
- consistency is favored over "hit or miss" results; and
- reasonable expenses.

(c) Description of the Russell Strategist Models

The Russell Strategist Models are managed by Russell Investment Management Company and distributed by Russell Financial Services, Inc. (collectively "Russell"), and both are subsidiaries of Frank Russell Company. The Russell Strategist Models are a series of broadly diversified multi-asset portfolios delivered through Envestnet as multi-manager mutual fund portfolios. The portfolio model strategies span the risk return spectrum including a conservative, moderate, balanced, growth, and equity growth models in core and tax managed versions, depending on investor needs.

Each portfolio is constructed as a diversified portfolio of Russell funds with Russell acting as an overlay manager and distributor of each. Russell evaluates and selects from a global group of portfolio managers to manage discrete portions of each of the funds in the portfolio. Russell itself may directly manage one or more of the discrete portions if appropriate. In this "best of breed" approach, Russell emphasizes broad manager diversification and will select from top managers globally in each asset class and sub-class. By aggregating assets in a fund format, Russell can make these best of breed managers available at a reasonable cost to individual investors.

There is a \$50,000 account minimum for the Russell Strategist Model Program.

(d) Description of Vanguard Strategist Models

The Vanguard Strategist Models are managed by Vanguard Advisers, Inc. (“Vanguard”). Vanguard produces model portfolios (the “Vanguard Portfolios”) comprised of Vanguard mutual funds (“Vanguard Funds”) or exchange traded funds (“Vanguard ETFs”). The Vanguard Portfolios are designed and balanced to help ensure that their returns are in line with those of the respective benchmarks chosen for the Vanguard Portfolios. Vanguard administers the Vanguard Portfolios in accordance with pre-determined allocations that may be adjusted from time to time.

The investment strategies offered through the Vanguard Portfolios are limited to allocations in Vanguard Funds and Vanguard ETFs. The Vanguard Portfolios can provide a high level of diversification through broad exposure to domestic and international markets. Vanguard does not manage assets on behalf of individual financial advisors or individual clients and does not tailor the Vanguard Portfolios to meet the needs of individual clients.

There is a \$50,000 account minimum for the Vanguard Core Strategist Model Program and a \$10,000 account minimum for the WealthBuilder Strategist Model Program.

(e) Description of Wilshire Strategist Models

The Wilshire Strategist Models are managed by Wilshire Associates Incorporated (“Wilshire”). Wilshire is a privately held firm that uses a combination of actuarial science and investment principles to design portfolios. The Wilshire Strategist Models are several multi-asset portfolios designed around total allocation, diversified alternatives, global ETF strategies, income, and tax-free themes.

Each portfolio is constructed as a diversified portfolio with Wilshire acting as the portfolio manager and distributor of each. Wilshire has the discretion to hire and terminate investment managers and rebalance portfolio assets as deemed necessary. Delegate consulting may be used at Wilshire’s direction to adjust asset allocations to meet ranges determined by the specific strategic model.

There is a \$50,000 account minimum for the Wilshire Strategist Model Program.

(f) Description of Envestnet Programs

AIS offers several Advisory Programs made available through Envestnet (collectively “Envestnet Advisory Programs”), as described in the detail below. All of Envestnet’s Advisory Programs, except for the Envestnet SMA Program, are managed by Envestnet PMC (“PMC”) a registered investment advisor and division of Envestnet. PMC also performs due diligence on all SMA Program managers and products.

(i) Envestnet Emerald Select Portfolio

The Emerald Select Portfolios are a series of mutual fund and ETF based models that provide flexibility for clients wishing to have input into the specific mutual funds and ETFs available in the models. PMC manages the broad asset class allocations, researches the mutual funds and/or ETFs available in the models, and makes recommendations for default positions and weightings for each

asset class. The AIS Financial Consultant will provide the client recommendations regarding the appropriate asset allocation and the underlying investment vehicles in each asset class that meet the client's objectives and risk profile. In this Advisory Program, the client directs the investments and changes made to the client's Emerald Select Portfolio and is ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies.

Once the portfolio is established, Envestnet provides overlay management service for the account and implements trade orders based on the directions of the investment strategies contained in the Emerald Select Portfolio. The AIS Financial Consultant monitors the account and periodically reviews the strategy with the client. Client-directed investment restrictions and selections are provided by the AIS Financial Consultant to Envestnet. Envestnet is responsible for maintaining the strategies and buying/selling investments to implement the strategies selected by the client and any reasonable restrictions the client may impose.

The minimum account size under the Emerald Select Portfolio Advisory Program is \$150,000. Accounts must be funded with cash equivalents. Other marketable assets may be considered acceptable if subject to immediate sale at the discretion of AIS. AIS currently is not accepting new clients into this program.

(ii) Envestnet SMA Program

For the Envestnet SMA, the AIS Financial Consultant uses Platform tools to assist the client in establishing an investment advisory account. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually-owned securities that can be tailored to fit the client's investing preferences. The client is offered access to a manager of an actively-managed investment portfolio chosen from a variety of disciplines (each a "sub-manager"). Envestnet retains the sub-managers for portfolio management services in connection with the Envestnet SMA through separate agreements entered into between Envestnet and the sub-manager on terms and conditions that Envestnet deems appropriate.

For certain sub-managers, Envestnet has entered into a licensing agreement with the sub-manager whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the sub-manager. In such situations, the sub-manager is acting in the role of a model provider whereby the sub-manager constructs an asset allocation and selects the underlying investments for each portfolio. Envestnet performs overlay management of the third party models by implementing trade orders and periodically updating and rebalancing each third party model pursuant to the direction of the model provider. Envestnet may, from time to time, replace existing model providers or hire others to create third party models and cannot guarantee the continued availability of third party models created by any particular model providers.

There is a \$100,000 account minimum in the SMA Advisory Program. Each sub-manager has a minimum as well, some as high as \$500,000.

(iii) Envestnet SIGMA Program

The SIGMA portfolios are a series of actively-managed portfolios following a strategically allocated, fund-of-funds approach. Asset allocation, portfolio construction, fund/manager due diligence, and oversight are performed by PMC. The portfolios offer two levels of active management: (a) blending

of mutual funds, and (b) active management within the mutual funds selected. The portfolios are constructed of multiple funds, with the combination designed to reach strategic asset allocation targets which are based on PMC forecasts for the risk level associated with each specific portfolio. To achieve the optimal blend of managers using multiple styles, PMC uses a rigorous quantitative process called Returns-Based Style Analysis (RBSA), which helps determine how the fund is actually behaving, even if the manager claims to be investing toward a stated benchmark. PMC selects from a broad universe of third-party, actively managed funds. The SIGMA portfolios have access to a number of highly regarded mutual fund managers and invest in the institutional share classes of those funds, which are otherwise largely unavailable to retail clients. The portfolio types cover the risk/return and risk tolerance spectrum: capital preservation, conservative, conservative growth, moderate, moderate growth, growth, and aggressive.

There is a \$50,000 account minimum in the SIGMA Program.

(iv) PMC Strategic and Tactical ETF Portfolios

The PMC Strategic ETF Portfolios are discretionary strategy models constructed using exchange traded funds (ETF). The portfolio strategies span the risk/return spectrum for investors who have risk profiles that vary from capital preservation to aggressive. The objective of the PMC Strategic ETF Portfolios is to provide clients with a long term and diversified beta exposure through a series of low-cost and highly liquid ETF portfolios.

There is a \$50,000 account minimum for the PMC Strategic ETF Portfolios.

The PMC Tactical ETF Portfolios are a series of ETF portfolios that are constructed using a quantitatively driven, tactical asset allocation approach, making tactical shifts in allocation to try to capitalize on performance expectations of the various investment options. The PMC Tactical ETF Portfolios are managed by PMC and sub-advised by Innealta Portfolio Advisors, LLC, a quantitative consulting and advisory firm located in Charlottesville, VA. The portfolios are actively traded based on macroeconomic, fundamental, risk and technical variables caused by market movements to take advantage of long term market imbalances relative to fixed income levels. The PMC Tactical ETF Portfolios offering includes “Tactical Core” balanced (equity/fixed income) portfolios, a Tactical Fixed Income portfolio, a Sector Core Rotation portfolio, and a Country Core Rotation portfolio.

There is a \$100,000 account minimum for the PMC Tactical ETF Portfolios.

(v) Envestnet PMC Liquid Endowment Model Program

The PMC LEM is a new series of multi-manager models that, depending on the value of assets in the account (size tiers), may include mutual funds, ETFs, third party fund strategist portfolios (“FSPs”) and SMAs. FSPs are investment models, usually made up of mutual funds and ETFs, provided by various investment managers and administered by Envestnet.

PMC chooses the different asset allocations, investment strategies, and mutual funds, ETFs, or managers for each of the Liquid Endowment Models. AIS offers three size tiers that provide appropriate investment vehicles for the size of accounts in each specific tier:

<u>Asset Tier Minimum</u>	<u>Investment Vehicle Mix</u>
Tier I	Not Available
Tier II \$200,000	Mutual Funds, ETFs, FSPs
Tier III \$500,000	SMAs, Mutual Funds, ETFs, FSPs
Tier IV \$1,000,000	SMAs, Mutual Funds, ETFs, FSPs

PMC LEM portfolios, regardless of asset tier, are structured to invest for long term results taking into account inevitable up and down market cycles. The PMC LEM portfolios utilize a mix of investment approaches depending on the current and projected economic circumstances and market conditions including: strategic, tactical, and alternative investment approaches. The PMC LEM portfolios were created to provide a compelling alternative to a conventional stock and bond approach by seeking to manage risk and deliver enhanced risk-adjusted return potential. These portfolios are designed to help investors build wealth over longer time horizons. The models managed for the smaller asset accounts may only consist of mutual funds and ETFs while models for larger asset accounts may include; mutual funds, ETFs, FSPs (fund models), and SMAs.

There is a \$200,000, \$500,000 or \$1,000,000 account minimum in this Advisory Program, based upon the tier selected.

(g) Information on Services and Fees in Advisory Programs Offered by AIS

(i) AIS Services and Client Meetings

Each account is opened and initially funded based upon the client's needs, goals, time horizon, risk tolerance and other factors, as discussed between the client and the AIS Financial Consultant. For each Advisory Program, the AIS Financial Consultant may recommend, and the client may agree, to invest in a portfolio model that is one level above or below, in terms of risk and investment objective, the model suggested through the system.

Envestnet has limited discretion to develop and revise the various models and model portfolios and to select investment managers for inclusion in their programs. In the Envestnet SMA Program, day-to-day portfolio management is exercised by the particular investment sub-managers clients select.

The model allocations in the ASAP Advisory Program are selected by an investment committee within AIM, including the portfolio managers responsible for implementing decisions (collectively referred to as the "Committee"). The Committee is responsible for oversight of the models as well as the day-to-day management of the portfolios. The Committee monitors each model portfolio and rebalances it periodically to ensure consistency with the asset allocation strategy. Mutual funds within the ASAP Advisory Program are replaced as performance, market conditions, or other circumstances dictate.

Clients may meet with their AIS Financial Consultant periodically or in the event of any material changes to their investment objectives or financial circumstances. Each client is expected to review

such circumstances and their advisory account with their AIS Financial Consultant at least annually. When an Advisory Program is chosen during an account review, or at any other time, clients may impose specific, reasonable restrictions concerning the types of securities that may be purchased for their account. In consultation with their AIS Financial Consultant, clients may change their Advisory Program, the models or model portfolios in which they are invested, and/or their account investment manager(s) at any time.

(ii) General Information on Fees and Client Assets

AIS receives a portion of the total fees billed and collected directly by the Advisory Program from the account, as a percent of the client's assets under management. Client assets under management include all assets within an Advisory Program.

The base fee for AIS services is set forth below in "Item 5 – Fees and Compensation." Item 5 also includes information on the timing of fee calculations and payments. Fee discounting may be available, subject to senior management approval.

(iii) AIS Assets Under Management

AIS's regulatory assets under management are calculated at approximately \$476,046,222 as of March 13, 2017.

(h) Financial Planning

AIS began offering financial planning services in 2010 through Financial Consultants chosen by AIS in its discretion. Currently, there are no separate charges or fees for such financial planning services. AIS, however, may determine at any time to begin charging fixed fees for its financial planning services. Such fees will be in amounts separately agreed to by the client and AIS.

Financial planning services are delivered using software obtained through a vendor selected as the corporate standard for Associated Banc-Corp.

Item 5 – Fees and Compensation

1. AIS Advisory Fees and Program Fees

Fees for advisory services and managed account programs provided by AIS are bundled so clients can easily understand the cost of various program options. The fees are classified in two categories: AIS Advisory Fees and Program Fees, (together referred to as "Client Fees"). AIS Advisory Fees are payable to AIS, while Program Fees are payable to third parties, as well as AIS. The Program Fees may also include administration and/or sponsor fees for services performed by AIS. As described earlier, Envestnet also acts as the advisory technology platform and provides administrative services including, but not limited to, portfolio accounting, fee and billing services, portfolio rebalancing, and trading Advisory Portfolios with broker-dealers (including NFS). The Program Fee set forth in the client agreement will also contain fees for such custody, execution, and clearing services that are paid to NFS.

All Client Fees are calculated based on the size of accounts under management.

Envestnet, acting as billing service provider, deducts the Client Fees directly from the client's account and pays the applicable parties for their respective services. Clients authorize AIS to receive fees through a debit to their account. Fee payments are reflected on account statements sent to clients by NFS. Clients should carefully review the fees reflected on their NFS account statements and notify their AIS Financial Consultant as soon as possible if they do not understand the fees reflected or if they do not believe they are correct.

Program Fees include fees for platform services provided by Envestnet; custody, execution and clearing services provided by NFS; and portfolio management and advisory fees for products provided by Envestnet, Kellogg, Russell, Vanguard, or Wilshire, as applicable. Program Fees also include sponsor fees payable to AIS. Program Fees include the following services provided by Envestnet: investment management services comprised of client profiling assistance, strategic asset allocation assistance, style allocation assistance, research and evaluation of approved investment strategies and funds, account performance calculations, account rebalancing, account reporting, account billing administration, and other operational and administrative services.

Information regarding the portion of the Program Fees retained by or paid to Envestnet, Kellogg, Russell, Vanguard, or Wilshire, as applicable, is set forth in each of their respective brochures filed with their Forms ADV and delivered to clients based on the Advisory Program selected by the client.

Client Fees will be collected from a client's account monthly in advance. Client Fees are deducted from accounts on approximately the 10th day of the month, based upon the value of account assets as of the end of the preceding month, including interest and dividends earned. At inception, a prorated fee will be billed from the date the account is activated (i.e., released to the Advisory Program or appropriate investment vehicle for trading) through the end of that calendar month.

Clients may terminate the account agreement, if any, or close their account without penalty, fees, or other compensation to AIS, within five days of acceptance of the account opening documents. Thereafter, clients may terminate their accounts at any time. Client Fees paid in advance but not yet earned or due are refunded after an account is terminated.

The valuation of account assets used to compute the Client Fees is determined by pricing services used by Envestnet's portfolio accounting platform in its usual and customary practices. Any such valuation should not be considered a guarantee of any kind with respect to the value of assets. Short market positions in account assets are valued by determining the equivalent long market position (for instance, the number of shares sold short and the price per share).

Depending on unique circumstances (for example, another existing account relationship with a client, expected dramatic account growth, special conditions, portfolio guidelines, etc.), Client Fees may be subject to negotiation. Discounting of the AIS portion of the Client Fees may be provided at the discretion of AIS and is subject to senior management approval.

(a) ASAP

The ASAP program Client Fees are calculated in accordance with the following schedule:

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.38% ⁽¹⁾	1.25%	1.63%

Next \$175,000 (\$175,001 to \$350,000)	0.38%	1.15%	1.53%
Next \$400,000 (\$350,001 to \$750,000)	0.38%	1.10%	1.48%
Next \$750,000 (\$750,001 to \$1,500,000)	0.38%	0.95%	1.33%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.38%	0.82%	1.20%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.37%	0.82%	1.19%
Over \$5,000,000	0.36%	0.50%	0.86%

Account Minimum: \$50,000

⁽¹⁾ The Program Fee includes a minimum Platform Fee of \$75 which applies to all accounts less than or equal to \$57,692. This Platform fee is charged at 0.13% at this tier. This minimum will increase the Total Client Fee for accounts less than \$57,692 to a rate higher than listed above.

AIS Advisory Fees for the ASAP program, include, but are not limited to: advisory, recordkeeping, administration, client services and custody, and are in addition to fees and expenses charged by the underlying mutual funds, which are borne by shareholders on a proportionate basis. These fees may include shareholder service fees (including 12b-1 fees) paid to AIS and any other revenue sharing arrangement between the mutual fund and AIS. AIS rebates to clients any shareholder service fees (including 12b-1 fees) that are paid to it by a mutual fund in connection with the ASAP program. Fees payable by mutual funds held in ASAP accounts are detailed in prospectuses for those funds. ASAP clients will be provided with, or offered electronically, prospectuses for all mutual funds purchased for client accounts pursuant to ASAP.

Any investor may purchase any mutual fund used in the ASAP program from an authorized distributor or securities dealer for that fund without incurring AIS Advisory Fees or fees payable to Kellogg. However, none of the investment advisory or other services available to ASAP clients will be available to direct investors without additional fees.

(b) Russell Strategist Models

The Russell Strategist Model program Client Fees are calculated in accordance with the following schedule:

Assets Under Management	Program Fee	AIS Advisory Fee	Total Client Fee
First \$175,000	0.32% ⁽²⁾	1.25%	1.57%
Next \$175,000 (\$175,001 to \$350,000)	0.32%	1.15%	1.47%
Next \$150,000 (\$350,001 to \$500,000)	0.32%	1.10%	1.42%
Next \$250,000 (\$500,001 to \$750,000)	0.26%	1.10%	1.36%
Next \$250,000 (\$750,001 to \$1,000,000)	0.26%	0.95%	1.21%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.22%	0.95%	1.17%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.22%	0.82%	1.04%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.19%	0.82%	1.01%
Over \$5,000,000	0.14%	0.50%	0.64%

Account Minimum: \$50,000

⁽²⁾ The Program Fee includes a minimum Platform Fee of \$125 which applies to all accounts less than or equal to \$62,500. This Platform fee is charged at 0.20% at this tier. This minimum will increase the Total Client Fee for accounts less than \$62,500 to a rate higher than listed above.

(c) **Vanguard Strategist Model Program**

(i) Vanguard Core Strategist Model Program

The Vanguard Core Strategist Model program Client Fees are calculated in accordance with the following schedule:

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.27% ⁽³⁾	1.25%	1.52%
Next \$75,000 (\$175,001 - \$250,000)	0.27%	1.15%	1.42%
Next 100,000 (\$250,001 - \$350,000)	0.24%	1.15%	1.39%
Next \$150,000 (\$350,001 - \$500,000)	0.24%	1.10%	1.34%
Next \$250,000 (\$500,001 - \$750,000)	0.19%	1.10%	1.29%
Next \$250,000 (\$750,001 - \$1,000,000)	0.19%	0.95%	1.14%
Next \$500,000 (\$1,000,001 - \$1,500,000)	0.17%	0.95%	1.12%
Next \$500,000 (\$1,500,001 - \$2,000,000)	0.17%	0.82%	0.99%
Next \$3,000,000 (\$2,000,001 - \$5,000,000)	0.16%	0.82%	0.98%
Over \$5,000,000	0.15%	0.50%	0.65%

Account Minimum: \$50,000

⁽³⁾The Program Fee includes a minimum Platform Fee of \$150 which applies to all accounts less than or equal to \$75,000. This Platform fee is charged at 0.20% at this tier. This minimum will increase the Total Client Fee for accounts less than \$75,000 to a rate higher than listed above.

(ii) WealthBuilder Model Program

The WealthBuilder Model program Client Fees are calculated in accordance with the following schedule:

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.32% ⁽⁴⁾	1.25%	1.57%
Next \$75,000 (\$175,001 - \$250,000)	0.32%	1.15%	1.47%
Next 100,000 (\$250,001 - \$350,000)	0.29%	1.15%	1.44%
Next \$150,000 (\$350,001 - \$500,000)	0.29%	1.10%	1.39%
Next \$250,000 (\$500,001 - \$750,000)	0.28%	1.10%	1.38%
Next \$250,000 (\$750,001 - \$1,000,000)	0.28%	0.95%	1.23%
Next \$500,000 (\$1,000,001 - \$1,500,000)	0.28%	0.95%	1.23%
Next \$500,000 (\$1,500,001 - \$2,000,000)	0.28%	0.82%	1.10%
Next \$3,000,000 (\$2,000,001 - \$5,000,000)	0.28%	0.82%	1.10%
Over \$5,000,000	0.28%	0.50%	0.78%

Account Minimum: \$10,000

⁽⁴⁾The Program Fee includes a minimum Platform Fee of \$25 which applies to all accounts less than or equal to \$10,000. This Platform fee is charged at 0.25% at this tier. This minimum will increase the Total Client Fee for accounts less than \$10,000 to a rate higher than listed above.

(d) **Wilshire Strategist Models**

The Wilshire Strategist Model program Client Fees are calculated in accordance with the following schedule:

Assets Under Management	Program Fee	AIS Advisory Fee	Total Client Fee
First \$175,000	0.56% ⁽⁵⁾	1.25%	1.81%
Next \$75,000 (\$175,001 to \$250,000)	0.56%	1.15%	1.71%
Next \$100,000 (\$250,001 to \$350,000)	0.53%	1.15%	1.68%
Next \$150,000 (\$350,001 to \$500,000)	0.53%	1.10%	1.63%
Next \$250,000 (\$500,001 to \$750,000)	0.48%	1.10%	1.58%
Next \$250,000 (\$750,001 to \$1,000,000)	0.48%	0.95%	1.43%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.46%	0.95%	1.41%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.46%	0.82%	1.28%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.45%	0.82%	1.27%
Over \$5,000,000	0.44%	0.50%	0.94%

Account Minimum: \$50,000

⁽⁵⁾ The Program Fee includes a minimum Platform Fee of \$150 which applies to all accounts less than or equal to \$75,000. This Platform fee is charged at 0.20% at this tier. This minimum will increase the Total Client Fee for accounts less than \$75,000 to a rate higher than listed above.

(e) Equity and Balanced SMA

The tables below provide the account size tiers and applicable Program Fee and AIS Advisory Fee rates for each Envestnet Advisory Program offered:

Assets Under Management	Program Fee	AIS Advisory Fee	Total Client Fee
First \$175,000	0.86% to 1.06% ⁽⁶⁾⁽⁷⁾	1.25%	2.11% to 2.31%
Next \$75,000 (\$175,001 to \$250,000)	0.86% to 1.06% ⁽⁷⁾	1.15%	2.01% to 2.21%
Next \$100,000 (\$250,001 to \$350,000)	0.78% to 0.98%	1.15%	1.93% to 2.13%
Next \$150,000 (\$350,001 to \$ 500,000)	0.78% to 0.98%	1.10%	1.88% to 2.08%
Next \$250,000 (\$500,001 to 750,000)	0.72% to 0.92%	1.10%	1.82% to 2.02%
Next \$250,000 (\$750,001 to \$1,000,000)	0.72% to 0.92%	0.95%	1.67% to 1.87%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.67% to 0.87%	0.95%	1.62% to 1.82%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.67% to 0.87%	0.82%	1.49% to 1.69%
Next \$3,000,000 (\$2,000,001 to\$ 5,000,000)	0.62% to 0.82%	0.82%	1.44% to 1.64%
Over \$5,000,000	0.55% to 0.75%	0.50%	1.05% to 1.25%

Account Minimum: \$100,000

⁽⁶⁾ The Program Fee includes a minimum Platform fee of \$150 which applies to all accounts less than or equal to \$83,333. This Platform fee is charged at 0.18% at this tier. This minimum will increase the Total Client Fee for accounts less than \$83,333 to a rate higher than listed above.

⁽⁷⁾ The Program Fee includes a minimum Custody and Clearing fee of \$400 which applies to all accounts less than or equal to \$222,222. This Custody and Clearing fee is charged at 0.18% at these tiers. This minimum will increase the Total Client Fee for accounts less than \$222,222 to a rate higher than listed above.

(f) Fixed Income SMA

Assets Under Management	Program Fee	AIS Advisory Fee	Total Client Fee
First \$175,000	0.59% to 0.72% ⁽⁸⁾⁽⁹⁾	1.25%	1.84% to 1.97%

Next \$75,000 (\$175,001 to \$250,000)	0.59% to 0.72% ⁽⁹⁾	1.15%	1.74% to 1.87%
Next \$100,000 (\$250,001 to \$350,000)	0.55% to 0.68% ⁽⁹⁾	1.15%	1.70% to 1.83%
Next \$150,000 (\$350,001 to \$500,000)	0.55% to 0.68%	1.10%	1.65% to 1.78%
Next \$250,000 (\$500,001 to \$750,000)	0.52% to 0.65%	1.10%	1.62% to 1.75%
Next \$250,000 (\$750,001 to \$1,000,000)	0.52% to 0.65%	0.95%	1.47% to 1.60%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.50% to 0.63%	0.95%	1.45% to 1.58%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.50% to 0.63%	0.82%	1.32% to 1.45%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.47% to 0.60%	0.82%	1.29% to 1.42%
Over \$5,000,000	0.42% to 0.55%	0.50%	0.92% to 1.05%

Account Minimum: \$100,000

⁽⁸⁾ The Program Fee includes a minimum Platform fee of \$150 which applies to all accounts less than or equal to \$100,000. This Platform fee is charged at 0.15% at this tier. This minimum will increase the Total Client Fee for accounts less than \$75,000 to a rate higher than listed above.

⁽⁹⁾ The Program Fee includes a minimum Custody and Clearing fee of \$325 which applies to all accounts less than or equal to \$270,833. This Custody and Clearing fee is charged at 0.12% at these tiers. This minimum will increase the Total Client Fee for accounts less than \$270,833 to a rate higher than listed above.

(g) Emerald Select Portfolio

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.30%	1.25%	1.55%
Next \$175,000 (\$175,001 to \$350,000)	0.30%	1.15%	1.45%
Next \$150,000 (\$350,001 to \$500,000)	0.30%	1.10%	1.40%
Next \$250,000 (\$500,001 to \$750,000)	0.25%	1.10%	1.35%
Next \$250,000 (\$750,001 to \$1,000,000)	0.25%	0.95%	1.20%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.21%	0.95%	1.16%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.21%	0.82%	1.03%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.17%	0.82%	0.99%
Over \$5,000,000	0.11%	0.50%	0.61%

Account Minimum: \$150,000

(h) SIGMA Portfolio Program

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.35% ⁽¹⁰⁾	1.25%	1.60%
Next \$75,000 (\$175,001 to \$250,000)	0.35%	1.15%	1.50%
Next \$100,000 (\$250,001 to \$350,000)	0.35%	1.15%	1.50%
Next \$150,000 (\$350,001 to \$500,000)	0.35%	1.10%	1.45%
Next \$250,000 (\$500,001 to \$750,000)	0.31%	1.10%	1.41%
Next \$250,000 (\$750,001 to \$1,000,000)	0.31%	0.95%	1.26%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.27%	0.95%	1.22%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.27%	0.82%	1.09%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.23%	0.82%	1.05%
Over \$5,000,000	0.20%	0.50%	0.70%

Account Minimum: \$50,000

⁽¹⁰⁾ The Program Fee includes a minimum Platform fee of \$150 which applies to all accounts less than or equal to \$42,857. This Platform fee is charged at 0.35% at this tier. This minimum will increase the Total Client Fee for accounts less than \$42,857 to a rate higher than listed above.

(i) PMC Strategic ETF Portfolios

Assets Under Management	Program Fee	AIS Advisory Fee	Total Client Fee
First \$175,000	0.35% ⁽¹¹⁾⁽¹²⁾	1.25%	1.60%
Next \$75,000 (\$175,001 to \$250,000)	0.35%	1.15%	1.50%
Next \$100,000 (\$250,001 to \$350,000)	0.30%	1.15%	1.45%
Next \$150,000 (\$350,001 to \$500,000)	0.30%	1.10%	1.40%
Next \$250,000 (\$500,001 to \$750,000)	0.24%	1.10%	1.34%
Next \$250,000 (\$750,001 to \$1,000,000)	0.24%	0.95%	1.19%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.21%	0.95%	1.16%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.21%	0.82%	1.03%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.19%	0.82%	1.01%
Over \$5,000,000	0.17%	0.50%	0.67%

Account Minimum: \$50,000

⁽¹¹⁾ The Program Fee includes a minimum Platform fee of \$150 which applies to all accounts less than or equal to \$75,000. This Platform fee is charged at 0.20% at this tier. This minimum will increase the Total Client Fee for accounts less than \$75,000 to a rate higher than listed above.

⁽¹²⁾ The Program Fee includes a minimum Custody and Clearing fee of \$200 which applies to all accounts less than or equal to \$133,333. This Custody and Clearing fee is charged at 0.15% at this tier. This minimum will increase the Total Client Fee for accounts less than \$133,333 to a rate higher than listed above.

(j) PMC Tactical ETF Portfolios

Assets Under Management	Program Fee	AIS Advisory Fee	Total Client Fee
First \$175,000	0.60% ⁽¹³⁾	1.25%	1.85%
Next \$75,000 (\$175,001 to \$250,000)	0.60%	1.15%	1.75%
Next \$100,000 (\$250,001 to \$350,000)	0.45%	1.15%	1.60%
Next \$150,000 (\$350,001 to \$500,000)	0.45%	1.10%	1.55%
Next \$250,000 (\$500,001 to \$750,000)	0.42%	1.10%	1.52%
Next \$250,000 (\$750,001 to \$1,000,000)	0.42%	0.95%	1.37%
Next \$500,000 (\$1,000,001 to \$1,500,000)	0.37%	0.95%	1.32%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.37%	0.82%	1.19%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.35%	0.82%	1.17%
Over \$5,000,000	0.28%	0.50%	0.78%

Account Minimum: \$100,000

⁽¹³⁾ The Program Fee includes a minimum Custody and Clearing fee of \$425 which applies to all accounts less than or equal to \$170,000. This Custody and Clearing fee is charged at 0.25% at this tier. This minimum will increase the Total Client Fee for accounts less than \$170,000 to a rate higher than listed above.

(k) Liquid Endowment Model Program

(i) Tier I

AIS does not offer the Tier I Liquid Endowment Model Program.

(ii) Tier II

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.60%	1.25%	1.85%
Next \$175,000 (\$175,001 to \$350,000)	0.60%	1.15%	1.75%
Next \$400,000 (\$350,001 to \$750,000)	0.60%	1.10%	1.70%
Next \$750,000 (\$750,001 to \$1,500,000)	0.60%	0.95%	1.55%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.60%	0.82%	1.42%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.60%	0.82%	1.42%
Over \$5,000,000	0.60%	0.50%	1.10%
Account Minimum: \$200,000			

(iii) Tier III and Tier IV

<u>Assets Under Management</u>	<u>Program Fee</u>	<u>AIS Advisory Fee</u>	<u>Total Client Fee</u>
First \$175,000	0.70%	1.25%	1.95%
Next \$175,000 (\$175,001 to \$350,000)	0.70%	1.15%	1.85%
Next \$400,000 (\$350,001 to \$750,000)	0.70%	1.10%	1.80%
Next \$750,000 (\$750,001 to \$1,500,000)	0.70%	0.95%	1.65%
Next \$500,000 (\$1,500,001 to \$2,000,000)	0.70%	0.82%	1.52%
Next \$3,000,000 (\$2,000,001 to \$5,000,000)	0.70%	0.82%	1.52%
Over \$5,000,000	0.70%	0.50%	1.20%

Account Minimum: \$500,000 or \$1,000,000

When AIS or the client selects a sub-manager or model provider pursuant to the Envestnet Advisory Programs, the Program Fee encompasses the fees paid to the sub-manager or model provider for their services in addition to the Envestnet fees associated with making those strategies accessible and administering them in the Envestnet program. Envestnet separately negotiates the agreements between sub-managers and model providers, including fees paid, on terms and conditions that it deems acceptable. Fees generally range from 0.15% to 1.00% of the assets under management. The pricing terms are routinely re-negotiated with individual sub-managers and model providers, whereby Envestnet, sub-manager or model provider may receive a greater or lesser percentage of the fees charged by Envestnet than the current percentage at the time the client selected a particular investment strategy. In general, this reapportionment does not increase the fee that the client pays. In the rare case where the fee negotiations result in a need to increase the fee payable to Envestnet, the client will be notified in advance of any such increase, with full opportunity to select another strategy in the Envestnet Advisory Program or otherwise change the client's account.

The cost of investment advisory services provided through the Envestnet programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the Envestnet Advisory Programs to a particular client include: the size of the account; the type of account (i.e., equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

AIS will receive compensation from Envestnet as a result of its clients' participation in the Envestnet Advisory Programs.

2. Other Fees

Certain fees are not included in the Program Fees or AIS Advisory Fees. Even if the client is utilizing custodial asset-based pricing, certain fees charged by a broker or custodian may be assessed for ancillary or extraordinary services as described in a brokerage fee schedule or as agreed to in writing by the client. The AIS Program Fees include assumed brokerage, clearing and custody fees based on a percentage of the client's assets held in the Envestnet programs.

Within any of the Advisory Programs, mutual funds and exchange traded funds charge advisory and other fees, and some mutual funds charge marketing and distribution fees. Each of these mutual and exchange traded funds incur other administrative and trading expenses. Such fees and expenses of the funds are charged to shareholders of the funds and are therefore borne by clients whose portfolios are invested in such funds. Such fees and expenses are separate from and are not included in the AIS Advisory Fees or Program Fees charged under the Advisory Programs described in this brochure. AIS may receive such marketing and distribution fees as are passed through to AIS from the funds, through the Advisory Programs. AIS, however, rebates such fees to its clients. In addition, AIS Financial Consultants do not receive credit for those marketing and distribution fees and therefore do not have an incentive to recommend model portfolios or funds that provide such marketing or distribution fees over others that do not provide such fees.

Additional services that are normally charged (i.e., services that are not part of the Advisory Program such as fees for the issuance of share certificates, etc.) are the client's responsibility and are set forth in separate AIS schedules of fees and charges, as applicable.

Accounts with Advisory Programs trading equity or debt securities through NFS will receive securities pricing reflecting NFS's mark-up or mark-down, or its execution of trades as a principal or in a market making capacity.

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

This item is not applicable to AIS. The Firm does not charge performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client. As a result, we have no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance-based fees (known as "side-by-side management").

Item 7 – Types of Clients

The vast majority of the Firm's advisory account clients are individuals. AIS also provides advisory services to small corporations, trusts, estates, charitable institutions or other businesses and institutions.

To maintain an account, clients in any Advisory Program offered by AIS are expected to inform their AIS Financial Consultant whenever their investment objectives, financial or family circumstances materially change. This will help the client and the AIS Financial Consultant review the account for timely consideration of appropriate changes. Clients are also expected to meet with their AIS Financial Consultant not less frequently than annually to review their accounts.

The minimum initial account sizes under the Advisory Programs are set forth in the table below. AIS recommends that a client not withdraw assets from their existing account if doing so would reduce the balance below the “Right to Liquidate Level” set forth in the table below. If a client’s account balance falls below that level, AIS has the right to liquidate the client’s account and distribute the remaining cash balance to the client.

Program	Minimum Investment	Right to Liquidate Level
WealthBuilder Models	\$10,000	\$5,000
Vanguard Core Strategist Models	\$50,000	\$25,000
ASAP	\$50,000	\$25,000
Russell Strategist Models	\$50,000	\$25,000
Wilshire Strategist Models	\$50,000	\$25,000
PMC SIGMA Mutual Fund Solution	\$50,000	\$25,000
PMC Strategic ETF Portfolio	\$50,000	\$25,000
PMC Tactical ETF Portfolio	\$100,000	\$50,000
Separately Managed Accounts		
• Equity & Balanced	\$100,000	Not Applicable
• Fixed Income	\$100,000	Not Applicable
Emerald Select Portfolio	\$150,000	\$25,000
Liquid Endowment Model Program		
• Tier I	Not Available	Not Applicable
• Tier II	\$200,000	Not Applicable
• Tier III	\$500,000	Not Applicable
• Tier IV	\$1,000,000	Not Applicable

Accounts must be funded with cash or cash equivalents. Other marketable assets may be considered acceptable if subject to immediate sale at the discretion of AIS.

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

1. Advisory Programs

AIS does not guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices, or investment products. Clients may experience a loss of value in their investments. Past performance does not guarantee future results, and there is no guarantee that a client’s investment objectives will be achieved.

The main advisory services of AIS and its Financial Consultants are the following:

- helping clients select an Advisory Program and/or program options appropriate to their needs and circumstances;

- within an Advisory Program, working with the client to select appropriate models, program options, or individual portfolio of securities; and
- reviewing, selecting, and monitoring Advisory Programs appropriate for managed account clients.

In forming recommendations, AIS Financial Consultants most often analyze securities or markets using a fundamental analysis approach. This means that the basic values and growth prospects of securities are emphasized, rather than charts, technical analysis, or theories based upon market cycles.

AIS Financial Consultants may utilize various sources of information when working with clients. These include the financial press; third party research; corporate rating services; annual reports, prospectuses and SEC filings; and company press releases. AIS Financial Consultants also have access to a monthly briefing on the markets and the economy delivered by investment managers of affiliated money management firms.

The AIS investment philosophy is oriented to long-term purchases. In contrast to some investment advisers, AIS and its Financial Consultants do not participate in market timing, short sale strategies or rapid trading programs. However, AIS Financial Consultants may recommend purchases and sales within a year's time, margin transactions, and certain option transactions where appropriate.

2. ASAP Program

ASAP portfolios are invested in mutual funds in accordance with one of six model investment strategies. These strategies are set by the investment adviser to the ASAP program, AIM, which is an operating division of Kellogg, which is an affiliate of AIS. AIM continuously evaluates holdings and rebalances its asset allocation strategies as needed. The decision to hire or replace a fund is based in part on its portfolio manager's tenure, changes in ownership structure, changes made to investment process, and performance not compatible with expectations.

AIM's asset allocation strategy strives to select world class managers in each asset class. It has been AIM's strategy to eliminate potential conflicts of interest by having the independence to select managers from the entire universe of funds. It is also AIM's goal to utilize institutional share classes when possible in order to keep internal management fees low. Selection of third party mutual funds is based in part, but not limited to: management style; manager experience; consistent application of a philosophy; and long-term performance.

AIM's focus is on both quantitative and qualitative aspects of the investment process. The AIM asset allocation managers understand that a period of short-term underperformance is inevitable. It is the goal of AIM to understand the market environment and how/why a manager has outperformed or underperformed.

The ASAP Advisory Program's six current model investment strategies are as follows:

- Aggressive Growth
- Growth
- Conservative Growth

- Growth Balanced
- Balanced
- Conservative Balanced

3. Russell Strategist Model Program

Russell evaluates and selects from a global group of portfolio managers to manage discrete portions of each portfolio. It focuses much of its research on the process, organization, portfolio structure, and performance of investment advisers, using both qualitative and quantitative methods in evaluating and selecting investment advisers.

Additionally, each investment adviser must operate within more specific constraints developed from time to time by Russell. Russell develops such constraints for each investment adviser based on its assessment of the investment adviser's expertise and investment style and how these factors contribute to client investment objectives. By assigning more specific constraints to each investment adviser, Russell attempts to capitalize on the strengths of each investment adviser and to combine their investment activities in a complementary fashion. Although the investment advisers' activities are subject to general oversight, neither Russell nor its affiliates evaluate the investment merits of an investment adviser's individual security selections. Russell's multimanager advice generally relates to the overall structuring of each fund's portfolios, monitoring the performance of the investment advisers, and monitoring their portfolio security selections for compliance with the applicable investment objectives, policies, and restrictions.

Russell exercises investment discretion over the portion of a portfolio not allocated to other investment advisers. Russell selects the individual securities for that portion of the portfolio's assets (including, but not limited to, newly invested assets and assets transitioning between investment advisers) and for each portfolio's cash reserves. Cash reserves are invested in short-term investments. In addition to investing in such short-term investments, Russell uses a hedging strategy for the funds' cash reserves to achieve a strategy of a portfolio being fully invested through exposure to the appropriate markets by purchasing equity or fixed income securities and/or derivatives. This is intended to cause the funds to perform as though their cash reserves were actually invested in those markets.

Russell uses quantitative methods to analyze the portfolio structure and performance of investment advisers. Russell employs a proprietary database facility that contains the investment results and portfolio characteristics of institutional investment advisers. This database also includes the results of bank collective investment funds and hundreds of accounts managed by the investment advisers. This information is not generally reported publicly.

Additionally, Russell utilizes research and statistical materials prepared by others such as the portfolio evaluation systems of BARRA, Axioma, Mellon Analytical Solutions, and Blackrock Analytics to analyze portfolio investments and composition, and on-line pricing and research information of Bloomberg Financial Markets to analyze money market investments. Publicly available information contained in financial newspapers and magazines and manager-prepared information is also used. Using these research processes, Russell ranks the managers into categories that represent its confidence in the manager. Russell looks at that ranking, along with the investment

style of investment managers, when constructing portfolios, reallocating assets of an existing portfolio or changing investment managers in a portfolio.

4. Vanguard Strategist Model Program

Vanguard relies on information from a wide variety of sources, both public and private, regarding short-term and long-term economic and financial market characteristics and trends. The Vanguard Portfolios provide broad asset class exposure to U.S. and international stocks, and global investment-grade bonds in a strategic, index-centric framework. To ensure broad diversification within each asset class, the model portfolios are comprised of funds that track broad-market indexes. Each index is capitalization-weighted, meaning that its components are weighted according to their market capitalization and reflect the makeup of the market it tracks.

The Vanguard Portfolios maintain a strategic asset allocation and, therefore, do not typically make tactical allocation adjustments throughout the year. Also, some of the Vanguard Portfolios use multiple Vanguard Funds or Vanguard ETFs to capture the beta of a single asset class (e.g., U.S. equities as represented by the CRSP US Total Market Index). However, the risk and return characteristics should not meaningfully deviate from those of the asset-class benchmarks.

5. Wilshire Strategist Model Program

Wilshire pioneered analytical-driven investment consulting and asset management solutions to manage levels of risk. Wilshire uses the integrated asset/liability modeling techniques, risk management, and portfolio optimization to create optimal portfolios based on specific needs.

Investment strategies are developed based on objectives stated in the investment policy statement. Wilshire generally does not perform security selection for investment portfolios. However, for clients where Wilshire has investment discretion, Wilshire delegates responsibility for security selection and day-to-day portfolio management and continues to monitor and oversee those delegates. Wilshire's selection and monitoring of investment managers is based on certain criteria, including, investment performance, risk management, investment philosophy, organizational structure, experience and commitment.

Wilshire's investment approach is to mitigate risk and ensure clients are compensated for the levels of risk taken. The level of risk varies according to portfolio policies, procedures, goals, guidelines, and stated risk tolerance. Portfolios will consider interest-rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk and financial risk.

6. Envestnet Advisory Programs

(a) SMA Program

For its SMA Program, Envestnet employs a multi-phase approach in its evaluation. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager's

that offers a broad spectrum of banking products and financial services to consumers, small businesses, and commercial clients. As an affiliate of AB-C, AIS is under common ownership and control with several financial institutions with which we have a business relationship (referred to collectively as the “Related Companies”). A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.A. (Part 1 of our Form ADV can be accessed by following the directions on the Cover Page of this Firm Brochure.) Our decision to offer Kellogg’s ASAP program was influenced by our relationship with Kellogg. It is possible other managers could charge less than Kellogg for comparable products and services. Where appropriate, AIS and our employees may recommend Kellogg’s ASAP program to our advisory clients. There may also be arrangements between AIS and other Related Companies where AIS and/or the Related Companies and their employees receive payment in exchange for client referrals. No AIS client is obligated to use the services of any of the Related Companies. Clients should be aware that the receipt of additional compensation by AIS and its related affiliates, including Kellogg, creates a conflict of interest that may impair the objectivity of the firm and its employees when making advisory recommendations. AIS endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for AIS and its related affiliates to earn compensation from advisory clients in addition to the Firm’s advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or Related Companies;
- we collect, maintain, and document accurate, complete and relevant client background information, including the client’s financial goals, objectives and risk tolerance;
- AIS’s management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client’s needs and circumstances;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

AIS works with Envestnet to provide AIS clients with various Advisory Programs. AIS selected Envestnet based in part on its technology Platform and integration with NFS’s brokerage and custody systems. As part of Envestnet’s contractual relationship with AIS, Envestnet provides certain advisory and operational services without charge to AIS. Such services include the following:

- the documentation and platform for opening accounts in the various Advisory Programs;
- software and systems for suitability analysis of client financial and personal data;
- screening and selection of third party investment managers included by Envestnet in the SMA Advisory Program;

- development and selection of models or model portfolios in the Advisory Programs; and
- client fee calculation and billing services for all managed accounts.

Our decision to use Envestnet is also influenced by our introducing broker/clearing broker relationship with NFS. All AIS trading activity is executed through NFS because NFS is our clearing broker. It is possible other clearing brokers could charge less. Although there are no express agreements between the parties on this subject, it is possible AIS receives better service and support from NFS, as a clearing broker, because AIS uses Envestnet's Advisory Programs than it would receive if we used a different Advisory Program provider. AIS periodically reviews the Advisory Programs we offer to ensure they are sufficient and appropriate for the needs of AIS and our advisory clients. Given the limited nature of AIS's advisory business and activities, however, it is unlikely AIS would offer Advisory Programs not vetted and hosted through Envestnet. AIS's conflicts, however, are reduced by virtue of its policy that Financial Consultants are to offer only a suitable Advisory Program to an advisory client. Other investment advisers offer a wider choice of Advisory Programs sponsored by multiple different providers such as Envestnet and may not have the same conflicts.

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

AIS has adopted and will maintain and enforce a Code of Ethics (the "Code"). The Code is designed to set forth standards of conduct expected of employees and requires compliance with the federal securities laws and the Firm's fiduciary duties. Included are duties to put client interests first and to maintain the confidentiality of client information.

The Code also addresses the personal securities trading activities of advisory personnel, in an effort to detect and prevent illegal or improper personal securities transactions. The Code requires initial and annual holdings reports as well as quarterly personal securities transaction reports from advisory personnel. To mitigate the potential for conflicts of interest, the Code contains a number of restrictions related to the activities of employees. Also, AIS has adopted policies that limit the extent to which Financial Consultants may give or receive gifts and entertainment to or from third parties and restrict their non-AIS business activities. Finally, the Code provides that all employees are to certify their ongoing compliance with the Code.

AIS does not trade securities for its own account. AIS advisory personnel are permitted to engage in personal securities transactions involving securities that may be recommended for advisory client accounts. Such transactions are subject to the requirements of the Code, as described above. Because AIS permits such personal trading, a potential conflict exists in that advisory personnel could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an advisory person owns a security the person knows AIS will be recommending clients sell from their accounts, the person could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are ultimately sold. Given the nature of AIS's advisory services and AIS's assessment of the remote likelihood of any market impact caused by client securities transactions, AIS believes the risk presented by its advisory personnel's personal securities trading is very low. As stated above, however, the Code does require advisory personnel generally to report personal securities

transactions and AIS's compliance personnel to review such reports for indications of improper trading activity.

A copy of the Code is available upon written request to AIS at P. O. Box 640, Green Bay, WI 54305-0640, or by telephone request to AIS at 1-800-595-7722.

All AIS employees are also subject to the Code of Conduct of AB-C. The corporate-wide Code of Conduct includes provisions reasonably designed to prevent conflicts of interest, insider trading, and other inappropriate activity that might breach the fiduciary duty owed to advisory clients.

AIS and its Financial Consultants are prohibited from recommending to advisory clients the stock of or other securities issued by AB-C (ticker symbol: ASB).

See Item 10 "Other Financial Industry Activities and Affiliations" for additional information on non-securities related recommendations Financial Consultants may make outside of the context of advisory account services.

Item 12 – Brokerage Practices

As described in Item 4 and Item 10, all Advisory Programs offered by AIS use the Platform and NFS's trade execution systems. As noted in Item 1, the Firm's core business is its traditional, commission based broker-dealer activity.

AIS Financial Consultants receive access to information about securities through the NFS system in their capacity as broker-dealer registered representatives. AIS Financial Consultants working with advisory clients also have access to information through the Envestnet system specific to investment managers included in the SMA Advisory Program and concerning mutual funds and exchange traded funds within the models. AIS Financial Consultants also have access to information about model portfolios on Envestnet including fund and ETF products in ASAP model strategies, Russell Strategists Models, and Wilshire Strategists Models. However, AIS and its Financial Consultants do not receive any other research or other benefits in connection with client transactions in any of the Advisory Programs described in this brochure. For a description and discussion of factors considered by AIS in selecting Envestnet, Kellogg, Russell, or Wilshire, as applicable, and NFS for Advisory Programs and trade execution services, respectively, please also see Item 10, "Business Relationships with Other Advisors."

In opening an advisory account, clients agree that all trade executions for their account will occur through the Envestnet Platform and NFS. Clients are not permitted to direct their trades to other broker-dealer firms. It is possible that if clients could direct trades to another broker-dealer that transaction costs within their advisory account would be lower. However, it is also possible that brokerage directed by the client to other broker-dealer firms would result in higher brokerage commissions.

AIS does not aggregate trades in Advisory Programs. Trades in the SMA Advisory Program are placed by the investment manager who has discretionary authority over the account. Therefore, AIS cannot aggregate trades for accounts in these programs. AIS refers clients to Envestnet's, Kelloggs', Russell's, and Wilshire's brochures and documentation for a description of their trade aggregation practices. AIS Program Fees for all advisory accounts are comprehensive and include trade

execution costs, so clients do not incur additional costs as a result of non-aggregation of trades by AIS.

Item 13 – Review of Accounts

The AIS Product Committee determines the product and services offered through AIS. Embedded in this responsibility is to ensure that the new and existing products and services are effective and appropriate for its clients and the Firm.

1. ASAP Program

ASAP program accounts are monitored on a continuing basis by a senior portfolio manager. At least annually, chief investment officer or a senior portfolio manager of Kellogg reviews all accounts for which Kellogg provides investment supervisory or management services. The review includes, but is not limited to, a review of current holdings, asset allocation with respect to investment objective, transactions, cash flows, and investment performance.

(a) Portfolio Review

The Kellogg investment committee (“Committee”) determines the selection of investments in the client’s ASAP account pursuant to the client’s chosen portfolio strategy. The Committee reviews the funds utilized in each investment strategy and assesses whether the allocation of the investments is consistent with each strategy’s objectives given current conditions of the investment markets. Each ASAP account will be invested pursuant to a predetermined set of investment guidelines based on the client’s individual objectives and risk tolerances. These guidelines set the ranges of permissible allocation among categories of mutual funds classified by their investment objectives. The Committee will adjust allocation of these investment strategies within these ranges, as the Committee deems appropriate based on its analysis of the securities markets.

(b) Rebalancing Client Portfolios

The allocation of the underlying investments held in ASAP accounts based upon the model strategies is determined within parameters established by the Committee. The allocation of the assets within each strategy is reviewed periodically and, if necessary, adjusted to the predetermined allocation. For example, if the target allocation for equity funds in the client’s portfolio is 40%, but because of appreciation, the equity portion of the client’s portfolio increased to 44%, the allocation may be readjusted to 40%. The models are rebalanced on at least an annual basis and may be rebalanced more frequently as changes to the models are warranted.

2. Russell Strategist Models

Russell monitors the investment activities on a daily, weekly, monthly, and/or quarterly basis, as appropriate. Russell conducts in-depth quarterly reviews to the investment activities associated with its managed account programs. These activities include, but are not limited to: quarterly Board presentations, client presentations, quarterly investment reviews, and special investment adviser reviews as events warrant.

3. Vanguard Strategist Models

Vanguard does not review the accounts of retail clients as part of the Vanguard Strategist Model program. Instead, on a monthly basis, Vanguard recalibrates the Vanguard Portfolios based on market cap weightings. The Vanguard Strategic Asset Allocation Committee (“SAA Committee”) has overall responsibility for the investment methodology of certain Vanguard’s advisory services. The purpose of the SAA Committee is to conduct an ongoing review and analysis of the investment methodology of Vanguard’s advisory solutions with the aim of ensuring that consistent investment methodologies are employed that incorporate market considerations.

The SAA Committee may review and reconcile asset allocation strategies used by Vanguard’s advisory services. Based on any review and reconciliation process, the SAA Committee may also recommend asset allocation changes for the Vanguard Portfolios.

4. Wilshire Strategist Models

Each business unit within Wilshire performs periodic account reviews, as appropriate, when market conditions dictate, or as agreed upon in selling agreement. Account reviews involve various Wilshire personnel and may include portfolio managers, consultants, and members of Manager Research.

5. Envestnet Programs

Envestnet performs nightly reconciliation of client accounts on the Envestnet Platform against data provided by NFS. Exceptions are researched and appropriate corrections are made when necessary. Completely reconciled accounts are made available at the beginning of the next business morning. Clients receive statements from NFS as their custodian at least quarterly providing a detailed list of holdings with valuations and account activity as well as confirmations of all securities transactions from the clearing firm. In addition, clients will also receive a quarterly performance report prepared by Envestnet showing the allocation of the assets in the account as well as the performance of the account during the previous quarter. Envestnet, SMA Managers and/or PMC review the account holdings of all client accounts on a daily basis to ensure they are in line with their models and within certain allocation tolerances. If they are not, Envestnet, the SMA Manager or PMC will place appropriate trades to bring the client portfolio back in line with the models and tolerances.

6. Periodic Review of Advisory Programs

Accounts will be reviewed at least annually by the AIS Financial Consultant to determine if there have been any changes to the client’s financial situation and stated investment objectives or if the client wishes to impose any reasonable investment restrictions on the management of the assets in the account. Account activity will be monitored by the Financial Consultant’s supervisor who oversees the work of the Financial Consultant. At AIS those supervisors are Senior Vice Presidents of the Firm and have the title of Regional Sales Manager in the Firm’s organization.

Accounts may be reviewed more frequently or upon request of the client at any time. Examples of circumstances under which an account might be reviewed more frequently than annually include the following:

- if/when Envestnet removes a third party manager who had an investment management responsibility for an account SMA Advisory Program;
- whenever the client informs the Financial Consultant or AIS that the client would like to impose one or more reasonable restrictions on an account or a third party manager's investment discretion; and
- whenever the client informs AIS or the Financial Consultant of a material change to the investment objectives or other circumstances of the client.

7. Statements

Clients will receive quarterly statements showing positions, activities, contributions, and fees deducted from the account. Clients also will receive trade confirmations on a quarterly basis. Statements and trade confirmations are delivered to clients by NFS, the custodian of the account. The investment management report will include account assets and activities during the preceding quarter, including transactions, positions, income, gains/losses and expenses. No other regular reports will be sent to clients. However, AIS or the Financial Consultant will provide updates and reports upon request.

8. Financial Planning Clients

For clients who receive a financial plan from AIS or a Financial Consultant, the financial plan will be considered as part of the periodic account review described above. For clients who receive a financial plan from AIS or their Financial Consultant but do not open an account and invest in an Advisory Program, neither AIS nor its Financial Consultants will review the financial plan after it is given to the client.

Item 14 – Client Referrals and Other Compensation

As an affiliate of AB-C, AIS participates in a corporate-wide referral program. Employees of other AB-C affiliates who refer prospective clients to AIS may be eligible to receive nominal compensation for their referral activity. Such compensation is paid for the referral regardless of whether the prospective client becomes an advisory client of AIS. AIS does not currently pay any referral fees to unaffiliated third parties for advisory accounts.

AIS participates in a no transaction fee (NTF) mutual fund revenue sharing program offered by NFS. As a result, AIS earns a monthly distribution fee on non-Fidelity NTF mutual funds at an annualized rate ranging from 0.00%-0.20% of the average daily net assets of participating fund positions of our customers beneficially owning shares in the qualifying mutual funds. None of the revenue sharing payments received by us is paid or directed to any AIS Financial Consultant who recommends these funds to clients. Because our Financial Consultants receive no increase or change in compensation from recommending shares of funds that participate in the NTF program over funds that do not participate in the NTF program, we do not believe our Financial

Consultants are subject to a conflict of interest based on the amount of revenue sharing we receive from participating funds. Clients, however, should be aware that a conflict exists with respect to KAM's ASAP Program. Although KAM is not required to use non-Fidelity NTF mutual funds in its model portfolios, it has an incentive to do so given that revenue sharing payments received by AIS when such funds are held in client accounts benefit AIS and all of its affiliates, including KAM.

See Item 10 for a discussion of economic benefits we receive related to our use of the Advisory Programs.

Item 15 – Custody

NFS serves as the qualified custodian for all advisory accounts offered by AIS. As qualified custodian, NFS retains custody of all assets in the accounts of AIS advisory clients.

Under terms applicable to all advisory accounts offered by AIS and our agreement with NFS, clients will receive account statements at least quarterly from NFS. AIS urges clients to carefully review such statements. AIS will not send account statements to clients. The terms of all advisory accounts include authorization for NFS to pay AIS its fees directly from client accounts as described in Item 5 above.

Item 16 – Investment Discretion

Investment discretion has been delegated to Envestnet to manage all of the client accounts in the Advisory Programs.

Item 17 – Voting Client Securities

As a matter of policy and practice, AIS does not vote shareholder proxies in any of its advisory account relationships or in any other capacity. Upon establishing an advisory account, Advisory Program clients will be given the option of voting proxies or deferring to the adviser to the Advisory Program. A client's documentation will indicate whether any third party adviser will vote shareholder proxies. Clients for whom neither AIS nor any other third party adviser has proxy voting authority should ensure that they receive proxies and other solicitations from their custodian or transfer agent.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. AIS has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.