

ASSOCIATED INVESTMENT SERVICES, INC.

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BrokeragePersonalInvestmentServices/Default.asp](http://www.associatedbank.com/Personal/PersonalInvestingServices/BrokeragePersonalInvestmentServices/Default.asp)

March 29, 2011

This wrap fee program 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 (920) 327-5600. 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

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV”. The SEC amended the disclosure document we provide to clients, as required by SEC rules. This wrap fee brochure (“brochure”) is dated March 29, 2011. It is a new document prepared according to the SEC’s new requirements and rules. Therefore, this document is materially different in structure and requires certain new information from our previous brochure. This brochure is an update of our last Form ADV Part II Schedule H disclosure document, the Portfolio Choice Wrap Fee Brochure, dated August 18, 2010.

In the future, this Item will discuss only specific material changes that are made to the brochure. We will provide clients with a summary of such changes and reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will send you a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide you with a new brochure as necessary based on material changes or material new information, at any time, without charge.

Our brochure may be requested by contacting the Manager of Operations for Associated Investment Services, Inc. at (920) 327-5600. Our brochure is also available free of charge on our web site:

[http://www.associatedbank.com/Personal/PersonalInvestingServices/
BrokeragePersonalInvestmentServices/Default.asp](http://www.associatedbank.com/Personal/PersonalInvestingServices/BrokeragePersonalInvestmentServices/Default.asp)

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Item 4 – Services, Fees and Compensation

About Our Company

Associated Investment Services, Inc. ("Firm", "AIS", "we"), a wholly-owned non-bank affiliate of Associated Banc-Corp ("Associated"), a Bank Holding Company, is registered with the Securities and Exchange Commission ("SEC") and many states as a broker-dealer. From 2004 to 2010 AIS was registered as an investment adviser with the states of Wisconsin, Illinois and Minnesota (where it does business as Associated Investment Services Group). Effective July 2010, AIS became registered with the SEC as an investment adviser.

AIS is a member firm of the Financial Industry Regulatory Association (FINRA), formerly known as the National Association of Securities Dealers (NASD). As a broker-dealer, the Firm is compensated mainly through commissions on transactions. The majority of each business day for AIS is devoted to broker/dealer activities and certain other investment and insurance activities described below.

AIS provides its customers and offers to the public a broad array of financial services, in addition to providing investment advice. Dating back to 1923, AIS has offered traditional stock and bond brokerage recommendations and trade execution. Over the years, the product line has been expanded to include third party mutual funds, equity options, variable annuities and variable life insurance, and related services such as margin and option account activity. In addition, AIS investment adviser representatives ("Financial Consultants") who are appropriately licensed provide clients with various insurance products suited to their financial and risk-management needs. These include fixed annuities, Long Term Care insurance, and traditional life insurance. Although the range of financial products and services provided by AIS has grown over the years, its primary, core business is that of an introducing broker-dealer receiving compensation from transaction commissions.

Services

- General Information

This brochure pertains solely to an advisory program AIS calls Portfolio Choice. Commencing in the third-quarter of 2007 AIS began offering the Portfolio Choice Program ("Program") as an advisory account. The Program was derived largely from the Portfolio Navigator account previously offered by AIS. Portfolio Navigator was a fee-based brokerage account alternative to a standard commission brokerage account. During 2010 we stopped opening new accounts in the Program or offering it to new clients.

For accounts remaining in the Program, it operates as an advisory account for which the client compensates AIS for advice provided by the Financial Consultant specific to the client, and, for

trade execution services provided through AIS's relationship with its clearing firm, Pershing LLC ("Pershing"). AIS has had a contractual relationship with Pershing since 1994, under which AIS and its representatives enter trades in Pershing's system for execution and Pershing provides services as a clearing broker-dealer firm.

The Program is subject to the terms and conditions of the Investment Advisory Agreement between the client and AIS and as described below.

- Description of the Program, Operational Matters, Terms and Conditions

AIS Services, Types of Investment, Account Reviews

For Program accounts AIS provides securities transaction and advisory services through its Financial Consultants. Services from AIS and Financial Consultants include the following:

- Initial review of a client's financial, personal and tax circumstances.
- Securities transaction recommendations based upon a client's circumstances, investment objective(s), investment time horizon, and other factors, if applicable.
- Delivery of buy and sell orders to Pershing for execution, using the Pershing system supplied to AIS through its broker-dealer relationship with Pershing.
- Account reviews conducted at least annually.
- Financial Consultants may also recommend transactions to rebalance investments in the account, aimed at returning the account to its originally intended asset allocations.

Program accounts are advisory accounts, not brokerage accounts, in part because each client has agreed to pay for advice and services on the basis of assets held in the account, as opposed to paying commissions on a per trade basis. Program accounts are non-discretionary, meaning that although Financial Consultants recommend trades the client has final authority over all transactions. Clients may impose restrictions on their accounts and the types of investments they make through the Program by informing AIS or their Financial Consultant.

Investments in Program accounts may include equity securities, options on securities, corporate debt securities, municipal securities, investment company securities (e.g., mutual fund shares) and exchange traded funds, United States government securities and certificates of deposit. In some cases, recommendations may include account rebalancing transactions.

Accounts will be reviewed at least annually by the Financial Consultant. Account activity is monitored by the Financial Consultant's supervisor who oversees the work of the Financial Consultant. Accounts may be reviewed more frequently, upon request of the client at any time or whenever the client informs AIS or the Financial Consultant of a material change to the investment objectives or other circumstances of the client.

Services of Pershing

AIS has a contractual relationship with Pershing, a division of The Bank of New York Mellon Corporation, under which Pershing will provide services for Program accounts. Those services include transaction executions, periodic account statements, and other record keeping.

Clients agree in opening any account with AIS that all transactions in their account will be transmitted by AIS to Pershing for execution, consistent with Pershing's usual and customary order routing practices. Clients are not permitted to direct their trades in Program accounts to other broker-dealer firms. It is possible that if clients could direct trades to another broker-dealer that transaction costs within their Program 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 or poorer trade executions.

AIS will compensate Pershing for all of its services so fees paid by the client will be charged as set forth in their Investment Advisory Agreement with AIS and below under "Program Fees, Terms and Other Charges".

Investments in the Program are delivered to Pershing, a qualified custodian and broker-dealer, which retains custody of account assets according to its usual and customary practices.

Pershing delivers account statements to clients on at least a quarterly basis. Statements include account positions, activities, contributions, and fees deducted from the account. Clients who do not elect to suppress trade confirmations for individual securities trades in their accounts, will receive copies of such trade confirmations. Investment performance reporting for the account can be provided by the client's Financial Consultant on request. However, AIS does not regularly or routinely review periodic account statements from Pershing or verify the accuracy of performance details therein. Clients should read and carefully review their account statements and call AIS at (920) 327-5600, or their Financial Consultant, with any questions.

Program Fees, Terms and Other Charges

- Program Fees to AIS and Financial Consultants, Terms

Fees are paid to AIS quarterly in advance, with a minimum annual fee of \$750.

The following rates apply to Eligible Assets in a Program account:

Fee Table	Annual Program Fee Rates			
Eligible Assets by Category	Equity Assets	Mutual Fund Assets	Fixed Income & Cash Assets	Precious Metals, Other & Misc.
\$50,000-\$150,000	1.50%	1.50%	1.00%	1.50%
Next \$100,000	1.25%	1.25%	0.85%	1.25%
Next \$250,000	1.00%	1.00%	0.70%	1.00%
Amount Exceeding \$500,000	0.75%	0.75%	0.60%	0.75%

Discounting may be available, subject to senior management approval.

A portion of the Program Fee is paid by AIS to the Financial Consultant working with the client and providing investment advisory services to the account. Such compensation to the Financial Consultant is dependent on factors of the AIS compensation plan within the structure of Associated Banc-Corp. Compensation to a Financial Consultant for a Program account may be more or less than would be derived from a commission based brokerage account and the Financial Consultant may therefore have had a financial incentive to recommend the Program over other services or types of accounts.

Fees are paid every calendar quarter in advance, based on the value of assets in the account on the average of the last business days of the prior three month-ends, and are due within the first five (5) business days of the calendar quarter. If data for the prior three month-ends are not available, the most recent month-end data will be used. If accounts are opened in the future, at inception, a prorated fee will be billed from the date the account is activated through the end of that calendar quarter.

To compute the Program Fee, the value of Eligible Assets includes assets purchased on margin and is their fair market value as of the close of business on the valuation date. Valuations are determined by pricing services used by Pershing in its usual and customary practices. Any such valuation is not and 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). Interest on any margin debt incurred by client is in addition to the Program Fee.

Multiple Program accounts of the same client may be included in a single Account Group for purposes of determining assets and fees under the above schedule, as described in the Investment Advisory Agreement for the Program.

Clients authorize AIS to receive fees through a debit to their account performed by Pershing. Fee payments are shown on account statements sent to clients by Pershing.

Clients may terminate the account agreement or close their account without penalty, fees or other compensation to AIS, within five (5) days of Pershing's acceptance and opening of the account on Pershing's systems. Thereafter, clients may receive a refund of pre-paid fees and terminate their Program account relationship as described in the Investment Advisory Agreement. Program Fees paid in advance but not yet earned or due will be refunded after an account is terminated.

There will be no termination fee if an account has paid at least \$750 in fees year-to-date. If an account has not paid at least \$750 in fees year-to-date, then the account will be charged the difference of \$750 and fees paid year-to-date at the time the Program account is terminated.

- Other Fees, Costs

AIS may also receive shareholder servicing and marketing or distribution fees from mutual fund families whose funds are Eligible Assets to be held in a Program account. The cost of such fees is borne indirectly by client, as an investor in such mutual funds. A portion of such fees from mutual funds may be paid through AIS to the Financial Consultant.

Mutual funds and exchange traded funds charge advisory fees and incur expenses that are charged to the funds and their shareholders. Such fees and expenses are separate from and are not included in the Program Fees.

Clients trading equity or debt securities in a Program account will receive securities pricing reflecting Pershing's mark-up or mark-down and reflecting its execution of trades as a principal or in a market making capacity.

- Additional Cost and Compensation Factors to Consider

When determining whether a Program account is appropriate for their needs, clients should know that fee based accounts, when compared with commission based accounts, often result in lower costs during periods when there is more trading activity, such as the year an account is established or at times when portfolios are rebalanced. However, during periods when there is less trading activity, fee based accounts like the Program may result in higher annual costs. Depending on factors such as account size, frequency of trading, types and amounts of securities bought or sold, commission rates and the client's tax situation, the total cost for transactions in a fee based account may be more or less than in a traditional brokerage account and can vary significantly.

In determining whether the Program is appropriate, clients should consider carefully all relevant factors, which may include their past and anticipated trading practices and holdings of Eligible Assets, the costs and potential benefits of the Program as compared to a non-advisory brokerage account in which commissions would be paid on a per trade basis, and their investment objectives and goals. If a client intends to make no trades, or only a very limited number of

trades, client should re-evaluate periodically whether the ongoing use of the Program is appropriate under their circumstances. Total costs of the Program may be more or less than that of a commissioned-based brokerage account.

Some mutual funds available for purchase through the Program are offered generally to the public without a sales charge. Payment of the Program Fee for such mutual fund assets could be avoided by purchasing shares directly from the mutual fund company or its distributor. For investments that are offered generally to the public with a sales charge, the prevailing sales charge (as disclosed in the applicable prospectus or other offering document) may be more or less than the applicable Program Fee. Therefore, clients should consider whether it would be more desirable to purchase and hold such investments on a sales charge (load) basis.

Mutual funds that are Eligible Assets in a Program account may also impose redemption charges to cover administrative expenses associated with the redemption. AIS does not receive any such redemption charges, which are separate from the Program Fee and not subject to AIS's control.

Item 5 – Account Requirements and Types of Clients

AIS has not offered the Program to new accounts or new clients since mid-2010.

When offered, the account minimum for the Program was \$50,000. The minimum could be met by multiple accounts per client, treated as one Account Group. The minimum applies to remaining accounts in the Program, although in the exercise of its discretion AIS management has allowed accounts to remain in the Program with lower amounts of assets.

To maintain an account, clients are expected to inform their Financial Consultant whenever their investment objectives, financial, tax or family circumstances materially change. This enables an account review, consideration of a Financial Consultant's recommendations and implementation of appropriate changes in the account on a timely basis. Clients will also be expected to meet with their Financial Consultant not less frequently than annually to review their accounts.

The vast majority of clients are individuals. Account owners may also include trusts, estates, corporations or other business entities. However, AIS no longer offers the Program to new accounts or new clients.

Item 6 – Portfolio Manager Selection and Evaluation

- Financial Consultants as Portfolio Managers—Qualification, Selection and Evaluation

At our Firm, Financial Consultants approved by AIS management to provide advisory services act as Portfolio Managers for client accounts.

Generally, AIS requires Financial Consultants providing advisory services to be college or university graduates, with a business or other appropriate degree, and to have several years experience in securities sales and service or comparable experience in other closely related financial services. As a pre-requisite to providing advisory services, AIS management requires Financial Consultants to qualify by passing the Series 7 and either the Series 65 or 66 securities examinations and to complete an internal training session.

AIS does not select a particular Financial Consultant to act as Portfolio Manager for a client or for particular accounts. Clients having Program accounts often are existing clients of AIS and have worked with a particular Financial Consultant through our traditional broker-dealer business. Others may have been introduced to Financial Consultants by individuals or under circumstances independent of AIS, or through relationships with affiliates of AIS. AIS typically will not recommend or replace a client's Financial Consultant unless the Financial Consultant leaves the Firm. However, AIS will make every effort to honor a client's request, if one is made, for a different Financial Consultant.

Financial Consultants are evaluated by the Firm's management based upon a variety of factors and subject to guidance from Associated's Human Resources Department. AIS does not monitor or measure ongoing performance of Program accounts or the recommendations of its Financial Consultants. Account activity is 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.

- Other Portfolio Managers and Avoiding Conflicts of Interest

The Program does not include portfolio managers other than AIS Financial Consultants. The Program therefore does not create a situation in which AIS might select its own Financial Consultants above other portfolio managers participating in the Program. All AIS Financial Consultants eligible to act as portfolio managers are selected and reviewed by AIS management under the same terms described in the preceding portion of this Item.

Financial Consultants have an incentive for Program accounts to appreciate because Program Fees and the portion of such fees they receive increase as assets in accounts grow. However, AIS reminds clients that the Program is non-discretionary: Clients have final authority over trading in their Program accounts.

- Additional Information

Due to the fact that AIS Financial Consultants act as Portfolio Managers in the Program, in this section of Item 6 we provide clients with further information about how we conduct advisory business and how our Financial Consultants manage and provide services to Program accounts.

Advisory Business

For Program accounts, AIS provides advisory and securities transaction services through its Financial Consultants. Services from AIS and Financial Consultants include the following:

- Initial review of a client's financial, personal and tax circumstances.
- Securities transaction recommendations based upon a client's circumstances, investment objective(s), investment time horizon, and other factors, if applicable.
- Delivery of buy and sell orders to Pershing for execution, using the Pershing system supplied to AIS through its broker-dealer relationship with Pershing.
- Account reviews conducted at least annually.
- Financial Consultants may also recommend transactions to rebalance investments in the account, aimed at returning the account to its originally intended asset allocations.

Program accounts were opened and initially funded based upon the client's needs, goals, time horizon, risk tolerance and other factors, as discussed by the client with the Financial Consultant.

Investments in Program accounts may include equity securities, options on securities, corporate debt securities, municipal securities, investment company securities (e.g., mutual fund shares) and exchange traded funds, United States government securities and certificates of deposit. In some cases, recommendations may include account rebalancing transactions. AIS and Financial Consultants do not provide advice to Program clients about other types of investments.

Clients have authority to reject recommendations of Financial Consultants. Clients therefore always may impose restrictions on investing in certain securities or types of securities.

Outside of Program accounts, clients may also receive financial planning services. 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. However, AIS may hereafter charge fixed fees for its financial planning services. Such fees will be in amounts separately agreed to by and between the client and AIS.

Financial planning services are delivered using software obtained through a vendor, selected as the corporate standard for Associated Banc-Corp. The software provides two levels of planning capabilities, comprehensive and modular. Only the comprehensive planning tool is part of AIS's advisory services. AIS limits the comprehensive planning tool to Financial Consultants holding the Certified Financial Planning™ designation.

Performance-Based Fees and Side-By-Side Management

The Firm and Financial Consultants do 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”).

Methods of Analysis, Investment Strategies and Risk of Loss

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.

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. Financial Consultants also have access to a monthly briefing on the markets and the economy delivered by investment managers of affiliated money management firms. Financial Consultants typically analyze securities using fundamental analysis. Securities are therefore usually considered based upon their values relative to growth rates; economic, industry and sector data; and, company-specific or fund-specific information, rather than technical or other types of analysis or timing strategies.

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

Strategies employed in Program accounts usually include long term purchases (i.e., securities held at least one year), but also may include, short term purchases (sold within a year), margin transactions and option writing.

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. AIS does not guarantee: (1) future account performance, (2) any specific level of account performance, (3) the success of any investment strategy implemented, or (4) the success of any investment recommendation. The material risks presented by our strategies and investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

The primary risk to clients in the advisory programs AIS offers is general market risk. By this we mean that to the extent the client is invested in stocks, bonds, mutual funds and exchange traded funds, or other securities eligible for inclusion in a Program account, the value of the account may decline in times when those asset classes decline generally. Conversely, if the

client is mainly “out of the market”—that is, if the account is not invested in a portfolio of securities—the client bears the risk that the account will not appreciate as much as a fully invested account during times when securities are generally gaining.

Generally AIS and its Financial Consultants believe clients should maintain an adequately diversified portfolio, to insulate their accounts from sharp declines in particular market sectors or individual securities. However, diversification will not shield an account from general market declines.

To the extent an account is invested in bonds, it is subject to the risks of such securities. These include: interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy’s income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The account would then lose any price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the account’s income.

To the extent an account invests in municipal bonds, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for securities that are traded less frequently or in low volumes, such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

As a non-discretionary investment adviser, the Firm and Financial Consultants have to receive client approval before executing recommended transactions. To the extent there is a delay in receiving that approval, we may not be in a position to execute in the same manner as for other clients where there is no delay or may not be able to take advantage of or respond to rapidly changing market conditions.

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. Clients should ensure that they receive proxies and other solicitations from their custodian or transfer agent.

Item 7 – Client Information Provided to Portfolio Managers

Since the Program does not involve a third party portfolio manager, information about each client provided to the Financial Consultant to open the account is retained by the Financial Consultant and AIS as necessary and appropriate to provide investment services, rather than being sent elsewhere to such a portfolio manager. Client information is delivered to Pershing consistent with its requirements and as appropriate for Pershing to provide trade executions, confirmations, statements, tax and other account reporting, and other account services. Account records are updated by AIS or its Financial Consultants based upon pertinent information supplied by the client, typically during annual or other account reviews.

Item 8 – Client Contact with Portfolio Managers

Clients are encouraged to contact their Financial Consultant, acting as the Portfolio Manager for their account, and are free to do so, generally during customary business hours. As noted also in Item 5 above, clients are expected to inform their Financial Consultant whenever their investment objectives, financial, tax or family circumstances materially change so that a review of their account and possible changes can be considered and implemented on a timely basis. Clients will also be expected to meet with their Financial Consultant not less frequently than annually to review their accounts.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIS or the integrity of the Firm's management. AIS has no information applicable to this section of the Item.

Other Financial Industry Activities and Affiliations

AIS is separately registered as a broker-dealer. Executive, operational, sales, financial, and compliance management persons are registered representatives of the broker-dealer. AIS provides a broad array of financial services in addition to providing the investment advisory wrap fee program services that are the subject of this brochure. Dating back to 1923, as a broker-dealer AIS has offered traditional stock and bond brokerage recommendations and trade execution. Over the years, the product line has been expanded to include third party mutual funds, equity options, variable annuities and variable life insurance, and related services such as margin account activity. In addition, AIS Financial Consultants who are appropriately licensed provide individuals with various insurance products suited to their financial and risk-management needs. These include fixed annuities, Long Term Care insurance, and traditional

life insurance. Although the range of financial products and services provided by AIS has grown over the years, its primary, core business is that of an introducing broker-dealer receiving compensation from transaction commissions. This information is also found in the portion of Item 4 above, headed “About Our Company”.

As a general matter, AIS does not execute securities transactions for advisory clients for separate commission compensation. Certain advisory clients may also have separate, non-advisory brokerage relationships with AIS pursuant to which AIS Financial Consultants recommend securities transactions which if executed, result in transaction compensation for AIS and the Financial Consultant. In these relationships, AIS and the Financial Consultant act solely in their broker-dealer capacity and not as investment advisers. Such recommendations are not subject to any of the provisions of this brochure and the Financial Consultants are not fiduciaries in connection with the recommendations. If unsure, clients are encouraged to ask their Financial Consultant whether the Financial Consultant is acting as a broker or investment adviser in connection with any particular recommendation or transaction.

AIS, Associated Bank, N.A. (“the Bank”), a nationally chartered bank, and Associated Financial Group, LLC (“AFG”), an insurance general agency, are affiliated with AIS. All are under 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 licensed insurance agents and by agreement with AFG are appointed through AFG to offer and service insurance products of unaffiliated insurance companies, also on and through Bank branch offices.

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 and accounting services, executive management, marketing, and legal and compliance services.

Where appropriate, AIS and its Financial Consultants, in their capacity as licensed insurance agents may recommend insurance products offered through AFG to individuals who are also advisory clients. Such recommendations are made by the Financial Consultants in their insurance agent capacity and not their adviser capacity. Such recommendations are not subject to any of the provisions of this brochure and the Financial Consultants are not fiduciaries in connection with those recommendations. Such recommendations will not generate additional advisory account fees and customer decisions as to the purchase of any such insurance products will be independent of their participation in an advisory account.

AIS and its Financial Consultants may recommend non-securities banking, investment or trust products and services offered through the Bank or another affiliate, Associated Trust Company, N.A. in which those affiliates have a financial interest. Such recommendations will not generate additional advisory account fees and customer decisions as to the purchase of any such banking,

investment or trust products and services will be independent of their participation in an advisory account.

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”) which sets forth the standards of conduct expected of employees and requires compliance with the federal securities laws and the Firm’s fiduciary duties. Those duties include the duties to put client interests first at all times 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 of entertainment perks from third parties and restrict their non-AIS business activities. Finally, the Code provides that all employees are to certify their compliance with the Code on an ongoing basis.

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, described above. Because AIS permits such personal trading, this creates the conflict 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 limited and non-discretionary nature of AIS’s advisory services and AIS’s assessment of the remote likelihood of any market impact caused by the 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 Associated Banc-Corp’s Code of Conduct, which 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 Associated Banc-Corp (NASDAQ: ASBC).

See the preceding portion of this Item, “Other Financial Industry Activities and Affiliations”, for additional information on non-securities related recommendations of Financial Consultants outside of the advisory services context.

Review of Accounts

Accounts will be reviewed at least annually by the Financial Consultant. 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 than annually, if the client informs AIS or the Financial Consultant of a material change to the investment objectives or other circumstances of the client. Clients may request an account review at any time.

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.

Clients will receive quarterly statements showing positions, activities, contributions, and fees deducted from the account, which will be provided by Pershing, as custodian of the account. Clients who do not elect to suppress trade confirmations for individual securities trades in their accounts, will receive a copy of such trade confirmations. No other regular reports will be sent to clients; however, the Firm or the Financial Consultant will provide updates and reports upon request. Clients should read and carefully review their account statements and call AIS at (920) 327-5600, or their Financial Consultant, with any questions.

Client Referrals and Other Compensation

AIS participates in a corporate-wide referral program, as an affiliate of Associated Banc-Corp (“AB-C”). 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.

Financial Information

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