

Falk, Michael Scott
Doing business as
Michael S. Falk Asset Consulting

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www.msfassetconsulting.com

February 4, 2011

This Brochure provides information about the qualifications and business practices of Michael S. Falk Asset Consulting [“MSFAC”]. If you have any questions about the contents of this Brochure, please contact Michael Falk at (312) 371-4598 and/or michael@msfassetconsulting.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

MSFAC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about MSFAC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that I provide to clients as required by SEC Rules. This Brochure dated February 4, 2011 is a new document prepared according to the SEC’s new requirements and rules.

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

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

I will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, my Brochure may be requested by contacting me, Michael Falk, at (312) 371-4598 and/or michael@msfassetconsulting.com.

Additional information about MSFAC is also available via the SEC’s web site www.adviserinfo.sec.gov.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	9
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	10
Item 16 – Investment Discretion	10
Item 17 – Voting Client Securities	10
Item 18 – Financial Information	10
Brochure Supplement	

Item 4 – Advisory Business

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Additional information about MSFAC is available on the Internet at <http://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for MSFAC is 155881.

MSFAC was founded in August, 2010 by Michael Falk, an investment professional with over twenty years of investment consulting experience. As a Sole Proprietorship, MSFAC is solely owned by Michael S. Falk. As of 9/30/2010, MSFAC advises Plan Sponsors on approximately \$65 million in retirement plan assets.

Retirement Plan Consulting Services

MSFAC's services will consist of the following components to provide a complete set of advisory services to retirement plan sponsors. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"): MSFAC will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. MSFAC will then prepare a written Investment Policy Statement (IPS) stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment managers and the procedures and timing interval for monitoring of the investment manager's performance.

Selection of Investment Vehicles: MSFAC will review various investments to determine which investments are appropriate to implement the client's IPS. MSFAC will review various investments, consisting primarily of mutual funds (both passive and actively managed), separate accounts, collective trust and/or ETFs to determine which of these investments are appropriate to implement the client's IPS. The number and type/style of investments to be recommended will be determined by the client and MSFAC, based upon the IPS.

Monitoring of Investment Performance: Client investments will be monitored continuously based on the procedures and timing intervals delineated in the IPS. Although MSFAC will not be involved in any way in the purchase or sale of these investments, MSFAC will

supervise the client's portfolio and will make recommendations to the client as market factors and the retirement plan's needs dictate.

Evaluation of Total Plan Cost: MSFAC will provide support to the client in understanding and evaluating total plan cost and revenue sharing.

Employee Communications & Education: For retirement plans, including profit sharing and 401(k) plans where there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), MSFAC may also provide educational support and investment workshops designed for the Plan Participants. The nature of the topics to be covered will be determined by MSFAC and the client. Those topics may include the following, for example: plan information, general financial and investment information, retirement planning concepts and strategies, and financial market updates.

Asset allocation model portfolios: MSFAC may provide information or materials that provide hypothetical asset allocation model portfolios with different time horizons and risk profiles. Under certain conditions for educational purposes, specific fund options may be identified with asset classes. MSFAC utilizes pie charts, graphs and case studies to show hypothetical allocation models based on generally accepted investment theories that take into account the historic returns of different asset classes over defined periods of time. Participants are provided with descriptions of material facts and assumptions to accompany the models, and facts and assumptions that figure in the model which may include retirement ages, income levels, rates of return, financial resources, replacement income ratios, and inflation rates. As part of this service, MSFAC may also serve in the capacity of "investment manager" pursuant to acceptance of a discretionary 3(38) delegation under ERISA to certain retirement plans. In such circumstances, MSFAC will additionally accept discretion to select investments available to participants in the plan and create from one to four asset allocation portfolios available to plan participants.

General Consulting Services

In addition to retirement plan consulting services, MSFAC also provides general consulting services to clients, typically in the areas of speaking engagements, drafting of written material and teaching/education. The speaking/educational topics and written materials include but are not limited to perspectives on retirement issues, behavioral finance, and portfolio management. However MSFAC will typically avoid recommending individual investment options as part of its general consulting services, unless specifically requested by the client.

Item 5 – Fees and Compensation

In certain circumstances, fees may be negotiable depending on the total level of services agreed to between MSFAC and the client and the number of plan participants.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 90 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

MSFAC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to MSFAC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, separate account managers and commingled trusts to their shareholders/clients as applicable. The services provided by MSFAC which are designed, among other things, to assist the client in determining which mutual fund, ETF or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by MSFAC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Such charges, fees and commissions are exclusive of and in addition to MSFAC's fee(s), and MSFAC shall not receive any portion of these commissions, fees and expenses.

The specific manner in which fees are charged by MSFAC for Retirement Plan Consulting Services is established in a client's written agreement with MSFAC. MSFAC will generally bill its fees as a fixed fee or at a mutually agreed upon hourly rate. In situations where MSFAC accepts a discretionary 3(38) designation under ERISA, MSFAC will charge a fee based on a percentage of assets under management.

Clients will be billed in advance each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Client's service provider to directly debit fees from their account(s).

Item 12 further describes the factors that MSFAC considers in recommending broker-dealers/custodians for *client* transactions.

Advisory Fees

Retirement Plan Consulting Services:

MSFAC will charge Retirement Plan Consulting Services fees in one or both of the two ways listed below, upon mutual agreement with the advisory client:

1) **Fixed fee:** As a fixed project fee (for example: Fee Analysis Project, Benchmark Project and Vendor Search Project), typically the fee ranges from \$10,000 to \$50,000, depending on the nature and complexity of the client's circumstances and upon mutual agreement with the client.

Ongoing fiduciary consulting is priced as a flat retainer fee amount and is based upon plan assets, plan complexity and services offered in ongoing consulting relationship and/or

2) **Hourly basis:** MSFAC may also provide services on an hourly basis for project work that is agreed to in the Advisory Agreement. Services are charged on an hourly basis, ranging from \$250 to \$500 per hour, depending on the nature and complexity of the client's circumstances and upon mutual agreement with the client. An estimate for total hours will be determined at the start of the project.

General Consulting Services:

For its General Consulting Services, MSFAC charges a fixed fee, as mutually agreed upon with the client, typically ranging from \$2,000 to \$50,000, depending on the nature and complexity of the client's circumstances. 50% of this fee may be due upon signing the Advisory Agreement, with the balance due upon completion of the service. Advance payment will never exceed \$1,200 for work that will not be completed within six months.

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

MSFAC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act). As an investment adviser that solely provides Retirement Plan Consulting services and does not charge performance-based fees, MSFAC does not have any side-by-side management conflicts to disclose.

Item 7 – Types of Clients

MSFAC provides retirement plan consulting services to corporate retirement plans, pension plans and profit-sharing plans.

Conditions for Managing Accounts:

Retirement Plan Consulting Services: MSFAC generally requires a minimum plan asset size of \$10,000,000 for retirement plan consulting services. This minimum account size may be negotiable under certain circumstances.

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

MSFAC's methods of analysis and investment strategies are based on a number of factors including those derived from commercially available software technology, fund rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

MSFAC's approach to selecting investment options to present to its clients is based on the following summary process:

1. What is the manager's experience in the chosen investment objective?
2. What are the manager's assets under management, and what, if any, implications do those assets have for the manager/firm?
3. Are the manager's turnover characteristics below the mean or median within their assigned peer group?
4. For those managers who survive the prior three filters, the next tests are performance related:
 - i. Filter for those managers that possess a trailing performance ratio that is positive (if too few options, then consider using an index), and in the group's top half.
 - ii. Filter those survivors for those managers that possess a shorter, trailing performance ratio that is positive (if not, then again consider an index), and in the group's top half.
 - iii. Return to the list of managers that passed the first three (#3) filters. Compare with the list remaining after 4ii. Are there any high-performance managers that were cut? If so, review the reason, and consider the merits of adding them back into the "pool".
5. Begin reviewing the resultant list of managers in terms of the following:
 - i. What is the make-up of the firm's management and team?
 - ii. What are the management fees and the turnover ratio?
 - iii. How consistent was the manager's strategy and style?
 - iv. How do these managers differ from those already in use or available?
 - v. Compare and contrast the managers' rolling performance ratios?
6. Assemble the short list of managers - finalists - to present.

The monitoring of existing options is based on the client's investment policy statement. Reviews are conducted and reported on quarterly. My approach is as follows:

1. Compute "Policy Scores" on two performance measures based on the assigned peer group or benchmark. These scores require a minimum of three years of data. Scores less than or equal to 50 are Passing:

1. WAPR - the Weighted-Average of the trailing periods nominal Performance Rankings.
2. R-A WAPR - the Weighted-Average of the trailing periods risk-adjusted Performance Rankings.
2. Failing one of the two WAPR measures results in the fund/manager being put on Watch. There is no time limit to being on Watch.
3. Failing both WAPR measures results in the fund/manager being put on Probation. Probation has a maximum duration.
 - i. At the end of the Probation period, if the fund/manager hasn't improved to either Passing policy or the Watch list, it receives further review:
 1. Did it perform in the top X% on both measures? If so, it receives an automatic Probation extension.
 2. Was its strategy and style "out-of-favor"? If so, it can receive a Probation extension based upon proper documentation.
 - ii. If the two further tests do not yield an extension, the fund/manager has failed policy and needs to be replaced.
 1. Once a replacement has been made, the fired fund/manager may no longer be retained, but may continue to be reviewed for a period of time as part of a "quality control" exercise (assuming information is still available and easily obtainable).
 2. Please note I never recommend "freezing" funds.
2. A fund/manager can be put on Watch, Probation or even Failed for reasons other than performance with the proper documentation to support any status change for reasons such as the following:
 - i. Detrimental changes in the firm's personnel
 - ii. Detrimental changes in the firm's AUM
 - iii. Is the fund/manager continuing to manage in the same strategy and style for which they were hired? If not, then they go on Watch. If the change is deemed to be significant, then they will be put onto Probation and be required to provide a written explanation of the shift.

With respect to acceptance of a discretionary 3(38) designation, MSFAC will create from one to four customized (typically balanced-styled) asset allocation portfolio(s) as potential investment options for plan participants. In these situations, MSFAC undertakes the screening process as described above and based on the screen will select a number of investment options to be utilized within the portfolio(s). The allocation amongst various investment options is monitored by MSFAC, which has the discretion to reallocate to different investment options or modify the weighting assigned to existing investment options.

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

The mutual funds, ETFs, separate account managers and commingled trusts recommended by MSFAC may be invested in domestic and international equities, including Real Estate Investment Trust (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. The prices of the common stocks, other securities or commodities held by the funds may decline (and the fund price may in turn decline) in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned by the funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations.

Certain funds recommended by MSFAC may contain international securities. Investing outside the United States involves additional risks such as currency fluctuations and political risks as more fully described in the respective fund's prospectus. These risks may be greater with investments in emerging/developing countries.

Certain funds recommended by MSFAC may invest in lower rated fixed income securities. Funds invested in lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for the bond holdings in mutual funds and ETFs is not guaranteed. Mutual funds and ETF shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

All investments are subject to market fluctuations and involve risk that clients should be prepared to bear. Clients should carefully consider the investment objectives, risks and expenses of the various funds recommended by MSFAC. This and other important information is contained in each funds summary prospectus and prospectus, which can be obtained directly from your account custodian. Please contact MSFAC if you need assistance in obtaining additional information.

Item 9 – 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 MSFAC or the integrity of MSFAC's management. MSFAC has no information applicable to this Item and has no legal, regulatory or disciplinary events that have occurred or need to be disclosed.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to acting as Sole Proprietor of MSFAC, Michael Falk is also currently:

1. A regular participant in the Chartered Financial Analyst Institute's (CFAI) Speaker Retainer Program.
2. The Vice-Chair of the Investment Committee, and also a member of the Research Committee for the Profit Sharing / 401k Council of America (PSCA).
3. An active volunteer member in CFA Chicago as a member of their Education Advisory Group and as an instructor in their Fundamentals of Investing Program.
4. An active volunteer member in the Practitioner Demand Driven Academic Research Initiative ("PDDARI") sponsored by the Financial Management Association.
5. Adjunct faculty for DePaul University in Chicago within their Financial Planning Certificate Program.

Michael Falk spends less than 10% of his time on these other industry activities. These other activities neither provide a substantial source of income nor involve a substantial amount of Michael Falk's time.

Item 11 – Code of Ethics

MSFAC has adopted a Code of Ethics for all Supervised Persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at MSFAC must acknowledge the terms of the Code of Ethics annually, or as amended. MSFAC requires that all Supervised Persons to act in accordance with applicable regulations governing registered investment advisory practices.

MSFAC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which MSFAC and/or clients, directly or indirectly, have a position of interest. MSFAC's Sole Proprietor, Michael Falk, is required to follow MSFAC's Code of Ethics. Subject to satisfying this policy and applicable laws, Michael Falk may trade for his own accounts in securities which are recommended to and/or purchased for MSFAC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of MSFAC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) recommending such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of MSFAC's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an

employee. However, based on MSFAC's business model and the types of investments recommended by MSFAC, there is a very small probability of this occurring.

MSFAC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michael Falk at (312) 371-4598.

It is MSFAC's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. MSFAC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

MSFAC does not arrange for the execution of securities transactions as part of its advisory consulting services. MSFAC may recommend one of several broker-dealers/custodians, to pension plan clients. Clients must independently evaluate these broker dealers before opening an account. The factors considered by MSFAC when making this recommendation are the broker dealer/custodian's ability to provide professional services, MSFAC's experience with the broker-dealer/custodian, the broker dealer/custodian's reputation, and the broker-dealer/custodian's financial strength, among other factors.

Item 13 – Review of Accounts

Retirement Plan Consulting Services:

Reviews: MSFAC will review client investment policy statements whenever there is a client indicating a change in circumstances regarding the needs of the plan. MSFAC will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy statement. Such reviews will generally occur quarterly.

Reports: Clients will receive reports as contracted for (if any) at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation

MSFAC has no relationships with any third-party solicitors.

Item 15 – Custody

MSFAC does not maintain custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. MSFAC urges you to carefully review such statements.

Item 16 – Investment Discretion

MSFAC does not typically accept discretionary authority to manage securities accounts on behalf of clients. MSFAC does not provide investment supervisory services, rather furnishes investment advice through consultations. However, if agreed to with the client, MSFAC may also serve in the capacity of "investment manager" to certain retirement plans pursuant to acceptance of a discretionary 3(38) delegation under ERISA. In such circumstances, MSFAC will additionally accept discretion to select the investments to be included in the asset allocation portfolios available to participants in the plan.

Item 17 – Voting Client Securities

Proxy Policy: As a matter of policy and practice, MSFAC does not have any authority for the voting of any advisory client proxies for portfolio securities. In the event any client may request assistance about the proxy voting process, MSFAC may or may not provide information to assist the client. Regardless, the client maintains the responsibility for receiving and voting any client proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that MSFAC will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct MSFAC to transmit copies of class action notices to the client or a third party. Upon such direction, MSFAC will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about MSFAC's financial condition. MSFAC 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.

Michael S. Falk

Michael S. Falk Asset Consulting (“MSFAC”)

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Riverwoods, IL 60015

(312) 371-4598

February 4, 2011

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Item 2- Educational Background and Business Experience

MICHAEL S. FALK, born 1967.

Post-Secondary Education:

- Graduated with a BS in Finance from the University of Illinois, Champaign-Urbana, IL in 1989
- Chartered Financial Analyst (CFA) designation attained in 1998.
- Certified Retirement Counselor (CRC) designation attained in 2000.

Recent Business Background:

- Sole Proprietor of Michael S. Falk Asset Consulting from August, 2010 to present.
- Vice President and Chief Investment Officer of ProManage, LLC from 2001 to August 2010.
- Director , Chief Investment Strategist of Strategic Financial Concepts from 1999 to 2001
- Sole Proprietor of Financial Concepts, Ltd. from 1992 to 1999

Additional Information on CFA Designation:

- CFA- Chartered Financial Analyst
 - Issued by: CFA Institute
 - Prerequisites/Experience Required: Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
 - Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
 - Examination Type: 3 course exams
 - Continuing Education/Experience Requirements: None

Additional Information on CRC Designation:

- CRC – Certified Retirement Counselor
 - Issued by: International Foundation for Retirement Education (“InFRE”)
 - Prerequisites/Experience Required: Candidate must meet the following requirements:
 - Either a bachelor’s degree (or higher), or its equivalent, in any discipline, from an accredited college or university and a minimum of

- 2 years relevant retirement-related professional experience within the last 5 years OR completing a high school diploma or its equivalent, and 5 years relevant retirement-related professional experience within the last 7 years.
- Passing a background check
- Completing a signed initial Certificate Holder's Statement indicating adherence to the CRC Code of Ethics and annual continuing education requirements.
- Demonstrating mastery of subject matter by successfully completing a proctored examination.
- Examination Type: One comprehensive multiple-choice, proctored exam.
- Continuing Education/Experience Requirements: At least 15 hours of continuing education that must meet criteria established by the InFRE Board of Standards and Policy Development, and a signed Certificate Holder's Statement attesting to understanding of and compliance with ethics requirements.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

In addition to acting as Sole Proprietor of MSFAC, Michael Falk is also currently:

1. A regular participant in the Chartered Financial Analyst Institute's (CFAI) Speaker Retainer Program.
2. The Vice-Chair of the Investment Committee, and also a member of the Research Committee for the Profit Sharing / 401k Council of America (PSCA).
3. An active volunteer member in CFA Chicago as a member of their Education Advisory Group and as an instructor in their Fundamentals of Investing Program.
4. An active volunteer member in the Practitioner Demand Driven Academic Research Initiative ("PDDARI") sponsored by the Financial Management Association.
5. Adjunct faculty for DePaul University in Chicago within their Financial Planning Certificate Program.

Michael Falk spends less than 10% of his time on these other industry activities. These other activities neither provide a substantial source of income nor involve a substantial amount of Michael Falk's time.

Item 5- Additional Compensation

Mr. Falk is the Sole Proprietor, and therefore sole owner, of MSFAC. As such, he receives an economic benefit on the success of MSFAC, including new clients and additional assets. With the exception of compensation received as a result of activities described under Item 4 above, Michael Falk receives no other additional compensation.

Item 6 - Supervision

As the Sole Proprietor of MSFAC, Michael Falk is not supervised by any other MSFAC individual.