

Part 2A of Form ADV: *Firm Brochure*

Toews Corporation

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This brochure provides information about the qualifications and business practices of Toews Corporation. If you have any questions about the contents of this brochure, please contact us at 877-863-9726 X101 or randall_schroeder@toewscorp.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.

Additional information about Toews Corporation also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106304.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/31/1994, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	10
Item 6	Performance-Based Fees and Side-By-Side Management	14
Item 7	Types of Clients	14
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	15
Item 9	Disciplinary Information	17
Item 10	Other Financial Industry Activities and Affiliations	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12	Brokerage Practices	20
Item 13	Review of Accounts	23
Item 14	Client Referrals and Other Compensation	24
Item 15	Custody	26
Item 16	Investment Discretion	26
Item 17	Voting Client Securities	27
Item 18	Financial Information	28

Item 4 Advisory Business

Toews Corporation is a SEC-registered investment adviser with its principal place of business located in New Jersey. Toews Corporation began conducting business in 1994.

Listed below are the firm's principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company).

- Phillip Ray Toews, President, Sole Shareholder and Sole Director

Toews Corporation offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients using model asset allocation portfolios. Our portfolios are the i-Vest Program (i-Vest) and the Investment Risk Management Services Program (IRMS). Each model portfolio is designed to meet a particular investment goal.

i-Vest Program and the Investment Risk Management Services Program

We manage these advisory model portfolio accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income).

CLIENT PARTICIPATION IN THE PROGRAMS

Adviser has developed for its clients a number of model investment portfolios in each of the programs. Each portfolio has been constructed and is managed to be suitable for clients whose scores on the Firm's Suitability Questionnaire and Risk Tolerance Questionnaire are within appropriate ranges. To help the client to identify which portfolio would be appropriate, the client is asked to complete the Adviser's Suitability Questionnaire, which asks for information regarding the client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon, among other characteristics.

Assistance from the Representative.

Generally, Adviser's clients are referred by a Representative from one of the independent broker-dealers or investment advisory firms (referred as the "Financial Services Firms") with which Adviser has referral agreements. Under these agreements, the Adviser compensates the Financial Services Firm for referring clients to Adviser. The Financial Services Firm shares its compensation with the Representative. Prior to signing the advisory agreement, the Representative (if any) will provide the solicitor's disclosure document and Adviser's Form ADV-Part II (or substitute disclosure document), as required under SEC Rule 206(4)-3.

Client's Objectives, Financial Situation, and Risk Tolerance.

During the initial discussions with the prospective client, the Representative will help the client understand and complete the Suitability and Risk Tolerance Questionnaire so that it accurately reflects the client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon, among other characteristics. The

Representative will also answer any questions the client may have about the Adviser, the model portfolios, and how the Program operates,

Client Selection of a Suitable Portfolio.

Based on these discussions with the Representative, and the score from the Questionnaire, it will be up to the client to select a model portfolio for which the investment objectives, volatility, and asset classes are suitable. If questions arise which the Representative cannot answer, the client is encouraged to contact the Adviser to obtain answers, at the address and phone number shown on the front of this brochure.

The Representative will provide the required disclosure documents, and assist the client with completing the forms required to participate. The disclosure documents and forms will include the Adviser's Form ADV-Part II (or substitute disclosure document), an account application, the Adviser's investment advisory agreement, the Financial Services Firm's solicitor disclosure document, and the client's written acknowledgement of receipt of the solicitor disclosure document and Form ADV-Part II or other disclosure document. The Representative will forward the completed documents to Adviser.

Portfolios Will Be Managed to Maintain their Characteristics.

Upon receipt of all account documents in proper form and receipt by the designated Qualified Custodian of the client's funds, Adviser will invest client's account so as to reflect the model portfolio the client chose. Adviser will manage the client's account so that it continues to reflect the characteristics of the model portfolio.

Changes in the Client's Circumstances.

Because the client's account will be managed to reflect the characteristics of the model portfolio, if the client's situation changes, these characteristics may no longer be appropriate. Clients are advised that if as a result of any change in their personal circumstances, financial situation, investment goals or objectives, or tolerance for risk the characteristics of the selected portfolio are no longer suitable for the client, the client should contact the Representative or the Adviser promptly in order to identify another portfolio that meets the client's needs.

i-Vest Program

Our firm offers the i-Vest Program to individuals, corporations, pension and profit sharing plans as well as other businesses. We have developed for our clients a number of model investment portfolios in the i-Vest Program. Each portfolio has been constructed and is managed to be suitable for clients whose scores on the Firm's Suitability Questionnaire and Risk Tolerance Questionnaire are within the appropriate ranges. To help the client to identify which portfolio would be appropriate, the client is asked to complete the Adviser's Suitability Questionnaire, which asks for information regarding the client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon, among other characteristics.

All clients who have decided to participate in the i-Vest Program will be provided a written advisory agreement between our firm and the client. Although the specific terms of each client's advisory agreement may be somewhat different, and may be individually negotiated

by the client, our advisory agreements typically include the terms and conditions discussed in this brochure.

The i-Vest Program is generally offered to clients by registered representatives of broker-dealers or representatives of investment advisory firms, which we will refer to as "Financial Services Firms". Our firm has referral agreements with these firms. More information regarding this referral service is discussed in Item 10.

Based on these discussions with the Representative, and the score from the Questionnaire, it will be up to the client to select a model portfolio for which the investment objectives, volatility, and asset classes are suitable. If questions arise which the Representative cannot answer, the client is encouraged to contact us at our principal offices to obtain answers, at the address and phone number shown on the front cover of this brochure.

The Representative will provide the required disclosure documents, and assist the client with completing the forms required to participate. The disclosure documents and forms will include our ADV-Part 2, an account application, the our investment advisory agreement, the Financial Services Firm's solicitor's disclosure document, and the client's written acknowledgement of receipt of the solicitor's disclosure document and the ADV-Part 2. Your representative will forward the completed documents to our office.

The model portfolios in the i-Vest Program are principally comprised of shares of no load mutual funds and/or ETFs. In response to market conditions, we may also invest in short-term liquid investments, including cash, money market funds, commercial paper and other money market instruments. Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. The i-Vest accounts are generally maintained at TD Ameritrade Trust Company or its affiliates. The mutual funds chosen in the i-Vest program may be funds in which Toews' is also an advisor to the fund. For clients in need of tax deferral, clients may chose to use the i-Vest program in conjunction with the Jefferson National Monument annuity. Toews will use the annuity sub-accounts available on that platform.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Clients should note that each client's account will be managed to reflect the characteristics of the model portfolio, if your situation changes, these characteristics may no longer be appropriate. Clients are advised that, if as a result of any change in your personal circumstances, financial situation, investment goals and/or objectives, or tolerance for risk the characteristics of the selected portfolio are no longer suitable for the your account, you should contact your representative or may contact us, at our principal office, promptly, in order to identify another portfolio that meets your specific needs.

Investment Risk Management Services Program (IRMS)

Virtually all of the accounts participating in the IRMS Program are invested in variable annuities, for the most part, the model portfolios in the IRMS Program are constructed from interests in variable annuity separate accounts. From time to time, the IRMS portfolios may also invest in short-term, liquid investments, including cash, money market funds, and other

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commercial paper, as and when we deem appropriate based on market conditions or other factors.

IRMS Program accounts may be maintained with a number of different custodians, including broker-dealers, trust companies, or other institutional custodians. However, clients should be aware that for the most part, IRMS accounts are maintained with the issuers of variable annuities with which Adviser has established relationships.

INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES

Our firm provides discretionary portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Toews Corporation serves as the investment manager to the funds, noted below, and continuously manages the various funds' assets based on the investment goals and objectives as outlined in each of the Fund's prospectuses.

Interested investors should refer to the Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.toewscorp.com

Prior to making any investment in the funds, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Fund.

Our firm provides these services to various affiliated mutual funds. We offer advisory services to the following firms:

Toews Hedged Emerging Markets Fund;

Toews Hedged International Developed Markets Fund;

Toews Hedged High Yield Fund;

Toews Hedged Large Cap Fund;

Toews Hedged Small & Mid-Cap Fund; and

Toews Hedged Growth Allocation Fund.

These funds are a series of the Northern Lights Fund Trust, an open-end investment management company. We make investment decisions for the funds and continuously review, supervise and administer the various funds' investment programs. These management services are provided by a team of investment professionals, based on an analytical model designed by our firm. No one person is primarily responsible for making investment recommendations to the team.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Futures contracts on tangibles
- Futures contracts on equity and/or bond indices
- Other

Advisor/Strategist to FTJ Fund Choice

Toews Corporation has entered into an agreement with FTJ Fund Choice of Hebron, Kentucky to provide its model portfolios as a strategy available to other advisors on the FTJ platform. Toews makes investment decisions for the model portfolios and continuously reviews, supervises and administers the model portfolios as outlined in the Fund's disclosure brochure.

Toews recommends the Toews Hedged International Developed Markets Fund, the Toews Hedged High Yield Bond Fund the Toews Hedged Large-Cap Fund, and the Toews Hedged Small & Mid-Cap Fund as one part its various strategist allocations. As indicated above, Toews receives a fee for being an advisor to these Funds. Toews receives no other fee than this internal Fund advisory fee on the FTJ platform.

Our firm provides discretionary portfolio management services to FTJ Fund Choice using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

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Interested investors should refer to FTJ Fund Choice's disclosure brochure for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.ftjfundchoice.com.

Prior to making any investment in the program, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Fund.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Futures contracts on tangibles
- Other

AMOUNT OF MANAGED ASSETS

As of 2/28/2011, we were actively managing \$324,193,178.20 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES MODEL PORTFOLIO MANAGEMENT FEES

i-Vest Program Fees

Our annual fees for i-Vest Model Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.50% to 2.00%.

Toews will receive a fee equal to 50 basis points of the value of the account (0.5%), payable quarterly in advance on the first day of each quarter, according to the procedures below. The total fee the client will pay will be a combination of the Adviser's 50 basis points and the fee that the Financial Services Firm charges for its services with respect to the account. The Financial Services Firm may charge between 0 basis points and 150 basis points (1.50%) based on the value of the account. Adviser will retain the first 50 basis points (prorated) of the quarterly fee, and the rest will be paid to the Financial Services Firm, to be shared with the Representative in such proportions as they shall agree. Each Financial Services Firm has the ability to waive any or all of the solicitation fees.

There is an initial minimum account size of \$75,000 for each account. Therefore, an i-Vest program client wishing to invest in two different strategies is required to make an initial deposit or to maintain a minimum account of \$150,000. This account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

IRMS Program Fees

Except as otherwise provided in the advisory agreement, the annual advisory fee for Adviser's services for accounts participating in the IRMS Program will be calculated as a percentage of the value of the client's account, according to the schedule below:

For Accounts With \$50,000 - \$100,000 Under Management.

An annual advisory fee of 2.3% will be charged to these accounts, with a minimum annual fee of \$1,150.

For IRMS Program accounts with assets between \$50,000 and \$100,000 which are invested in variable annuities issued by Prudential Insurance Company, or any of their affiliates, the annual fee is 2.0%, with a minimum annual fee of \$1,000.

For Accounts With \$100,000 - \$2,000,000 Under Management.

Except as otherwise provided in the advisory agreement, the annual advisory fee for adviser's services for accounts participating in the IRMS Program will be calculated as a percentage of the value of Client's Account, according to the tiered fee schedule below:

Assets Deposited Into Account Value of the Account Annual Advisory Fee

First \$ 250,000 \$ 1 to \$ 250,000 2.00%

Next \$ 250,000 \$ 250,001 to \$ 500,000 1.75%

Next \$ 500,000 \$ 500,001 to \$1,000,000 1.50%

Next \$1,000,000 \$1,000,001 to \$2,000,000 1.25%

A minimum annual fee of \$2,000 is required.

This tiered fee structure will result in a blended rate for the account. For example, an account with \$2 million under management in the IRMS Program would pay an effective annual management fee of approximately 1.47%.

For Accounts Greater Than \$2,000,000.

An annual fee of 1% will be charged on the entire value of these accounts. A minimum annual fee of \$20,000 is required.

There is a minimum account size of \$50,000 for the IRMS Program. This account size may be negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. As well, we may charge minimum annual fees for certain services, described above.

Limited Negotiability of Advisory Fees: Although Toews Corporation has established the aforementioned fee schedule(s); we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Direct Debiting of Fees in i-Vest and IRMS Programs: Fees will be directly debited from your account on a quarterly basis. All fees that have been deducted from your account will be noted on the quarterly statement that is provided to you by the custodian that holds your account(s). Please review these statements carefully and contact us at our principal offices, noted on the cover page, if you note any discrepancies.

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

Toews Corporation serves as the adviser to the Toews Hedged Emerging Markets Fund, a series of Northern Lights Fund Trust, an open-end investment management company. Our firm is entitled to receive an annual advisory fee of 1.25%, based on the Fund's average daily net assets; but may receive less, due to waivers. The fee arrangement, termination, and refund policies are described in the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

Formerly, our firm had contractually agreed to reduce our fees and to reimburse expenses, at least until August 31, 2011, to ensure that Net Annual Fund Operating Expenses would not exceed 1.50%. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the expense limits.

Toews Corporation serves as the investment adviser to the Toews Hedged International Developed Markets Fund, the Toews Hedged High Yield Fund, the Toews Hedged Large-Cap Fund, the Toews Hedged Small & Mid-Cap Fund, and the Toews Hedged Growth Allocation Fund. These funds are a series of Northern Lights Fund Trust, an open-end investment management company. Toews is entitled to receive an annual advisory fee of 1.00% based on these Funds' average daily net assets, but may receive less due to waivers.

As well, formerly our firm contractually agreed to reduce its fees and to reimburse expenses, at least until August 31, 2011, to ensure that Net Annual Fund Operating Expenses would not exceed 1.25%. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

Fees for FTJ Fund Choice for Which Toews is the Advisor/Strategist

Toews Corporation has entered into an agreement with FTJ Fund Choice of Hebron, Kentucky to provide its model portfolios as a strategy available to other advisors on the FTJ platform. Toews recommends the Toews Hedged International Developed Markets Fund, the Toews Hedged High Yield Bond Fund, the Toews Hedged Large-Cap Fund, and the Toews Hedged Small & Mid-Cap Fund as one part its various strategist allocations. As indicated above, Toews receives a fee for being an advisor to these Funds. Toews receives no other fee than this internal Fund advisory fee on the FTJ platform.

Portfolio management clients of our firm who also invest in the above noted funds will pay only those fees charged to investors by the Mutual Funds, i.e., the value of the client's investment in the Mutual Fund is excluded from our quarterly portfolio management fee calculation.

ADDITIONAL FEES AND COMPENSATION

GENERAL INFORMATION

Changes to Advisory Fees in the i-Vest & IRMS Programs: The amount of the advisory fee will continue until thirty (30) days after Toews Corporation has notified our client, in writing, of any change in the amount of the advisory fee. As of the end of the 30-day period, the new fee will become effective, unless the client terminates the advisory agreement.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Toews Corporation for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients should also be understand that shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions made within short periods of time. Clients should consider these short term trading charges when selecting the program and/or mutual funds in which they invest.

If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and/or ETFs and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. In addition, our firm may choose to recommend its own mutual fund products for use in i-Vest and IRMS portfolios.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Toews Corporation has negotiated the following i-Vest Program fee schedule with TD Ameritrade. These fees, which are separate and distinct from the advisory fees charged in the i-Vest Program, are payable by the client to TD Ameritrade, and cover all trading and custodial fees incurred by TD Ameritrade; provided, these charges do not include additional costs for directing orders away from TD Ameritrade. We do not utilize TD Ameritrade as a solicitor for the i-Vest Program, and our firm does not share in these fees:

Program Account Size Annual Rate (%)

First \$250,000 0.25%

Next \$750,000 0.12%

Next \$1 million 0.08%

Assets over \$2 million 0.05%

Minimum Annual Account Administration Fee = \$250

i-Vest clients are requested to refer to the TD Ameritrade opening account documentation for complete information on the fees charged by TD Ameritrade for brokerage and custodial services.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Limited Negotiability of Advisory Fees: We retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed

under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

ERISA Accounts: Toews Corporation is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Toews Corporation may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Toews Corporation's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

Toews Corporation does not charge performance-based fees.

Item 7 Types of Clients

Toews Corporation provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies(including mutual funds)
- Pension and profit sharing plans(other than plan participants)
- Corporations or other businesses not listed above
- State or municipal government entities

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Use of Third Party Research. Our firm is ultimately responsible for the investment decisions within each model strategy, but we rely on the research recommendations of third party

advisers, Breen Financial and Litman/Gregory, who are both unaffiliated investment advisors. Litman/Gregory and Breen supply asset allocation recommendation which we use in managing accounts in the model portfolio programs. We pay each advisor an annual fee equal to 10 basis points of the value for client accounts that are managed using strategies derived from the Litman/Gregory or Breen research. While we take precautions to ensure that data provided to us is accurate, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short sales. As an institutional advisor to the separate mutual fund programs, we borrow shares of a stock for the portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. As an institutional advisor to the separate mutual fund programs, we will purchase stocks for your portfolio with money borrowed from your brokerage account.

This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. As an institutional advisor to the separate mutual fund programs, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Management personnel of Toews Corporation are separately licensed as registered representatives of Northern Lights Distributors, LLC, a FINRA member Broker-Dealer, an affiliated Broker-Dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

In addition, Mr. Eben Burr is an associated person of Toews Corporation and is a real estate broker and president of a real estate agency.

While Toews Corporation and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Clients should be aware that the receipt of additional compensation by Toews Corporation and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Toews Corporation 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 our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm'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 require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- 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.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Toews Corporation and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Toews Corporation's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to

non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to randall_schroeder@toewscorp.com, or by calling us at 877-863-9726 X101.

Toews Corporation and individuals associated with our firm are prohibited from engaging in principal transactions.

Toews Corporation and individuals associated with our firm are prohibited from engaging in agency cross transactions.

As previously disclosed in this brochure, Toews Corporation is the investment adviser to an affiliated mutual fund. Please refer to Advisory Business (Item 4) and Fees and Compensation (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

In addition, access persons of our firm are required to report all personal securities transactions conducted in our affiliated mutual fund(s).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval by the Chief Compliance Officer for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as registered representatives and real estate brokers. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Generally, clients who participate in the IRMS program are invested solely in variable annuities. As a result, the trades are all placed through the issuer or the transfer agent for the variable annuity. Consequently, our firm will not have the authority to negotiate transaction costs and best execution may not be achieved. As well, a disparity in commission charges between clients may exist. Clients invested in the IRMS program will not be able to participate in the benefits of block trades.

Clients in the IRMS Program may direct Toews to place trades in other types of accounts with broker-dealers selected by the client. In the event the client directs us to use a particular broker-dealer, it should be understood that Toews will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. As well, a disparity in commissions charged to clients may occur.. Furthermore, client who direct trades to other broker-dealers will not be able to take advantage of the cost savings of block trading.

Those clients who participate in the i-Vest Program are required to establish their brokerage account with TD Ameritrade and may be required to use TD Ameritrade to act as the

executing broker-dealer and custodian for their accounts. However, even if the client is able to direct brokerage away from TD Ameritrade, the substantially higher transaction costs charged will act as a disincentive to any client who wishes to direct orders away. Clients who wish to direct trades to broker-dealers other than TD Ameritrade, should understand that our firm will not generally negotiate commissions or obtain volume discounts or best execution. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Furthermore, those clients will not participate in the benefits of block trades.

On occasion, where tax deferral is desired by the client, i-Vest clients can use the Jefferson National Monument variable annuity product. As a result, the trades are all placed through the issuer or the transfer agent for the Jefferson National variable annuity. Toews will use the available annuity sub-account funds available that are consistent with our strategy. Consequently, our firm will not have the authority to negotiate transaction costs and best execution may not be achieved. As well, a disparity in commission charges between clients may exist. Clients invested in the i-Vest program at Jefferson National variable annuities will not be able to participate in the benefits of block trades.

As with clients in the IRMS Program, clients invested in the i-Vest program at Jefferson National variable annuities may direct Toews to place trades in other types of accounts with broker-dealers selected by the client. In the event the client directs us to use a particular broker-dealer, it should be understood that Toews will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. As well, a disparity in commissions charged to clients may occur. Furthermore, client who direct trades to other broker-dealers will not be able to take advantage of the cost savings of block trading.

For the Mutual Funds advised by Toews Corporation, we have complete discretion to determine which securities and the amounts of securities are bought and sold for each Fund. We endeavor to procure the best execution and commissions by choosing the most appropriate broker-dealer for the Fund(s).

Toews Corporation will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Toews Corporation in providing investment management services to clients. Toews Corporation may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Consistent with obtaining best execution for clients, Toews Corporation may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Toews Corporation and, indirectly, to Toews Corporation's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker.

At the present time, Toews does not utilize soft dollar arrangements.

Toews Corporation will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Toews Corporation will typically aggregate trades among clients whose accounts can be traded at TD Ameritrade. Toews Corporation's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Toews Corporation, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate and consistent with the model portfolio's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Toews Corporation to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Toews Corporation's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Toews Corporation's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Toews Corporation participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Toews Corporation receives some benefits from TD Ameritrade through our participation in the program.

Toews Corporation participates in TD Ameritrade's Institutional customer program and we may require clients to maintain accounts with TD Ameritrade for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): software and other technology that provide access to client account data, duplicate trade confirmations and account statements, access to research related products and tools; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Toews Corporation by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit Toews Corporation but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Toews Corporation through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Toews Corporation or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES MODEL PORTFOLIO MANAGEMENT SERVICE *Review of Portfolio Managed accounts*

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with your financial circumstances, we will:

1. Send quarterly written reminders to each I-vest or IRMS Portfolio Management client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. Be reasonably available to consult with the client; The client's primary contact with respect to the Program and the account will be the Representative. The Representative will be available to answer questions about the administration of the account, and general questions about the Programs and model portfolios. If a client has questions which the Representative cannot answer, clients are encouraged to contact the Adviser directly, at the address or telephone number shown on the front of this brochure. Knowledgeable personnel are available to answer client questions. and
4. Maintain client suitability information in each client's file.

These accounts are reviewed by: Randall D. Schroeder, COO, CCO

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodians, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose reasonable investment restrictions or modify existing restrictions.

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: Toews Corporation continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the Fund Prospectus.

REPORTS: Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by Toews Corporation. Shareholders will receive the semi-annual and annual reports to shareholders that are issued by the mutual fund company, required by the Investment Company Act of 1940. These reports contain financial statements, management discussions and analysis of investment performance, as well as comparisons to the performance of appropriate indexes.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to Financial Services Firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective

client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

As previously disclosed, we will pay the Financial Services Firms between 43% and 75% of the annual advisory fee for their solicitation and referral services. In addition, our Firm may pay additional compensation directly to the branch manager of certain Financial Services Firms for the amount of referred accounts supervised by the branch manager. Clients should be aware that the branch manager is generally responsible for supervising the conduct of the representatives assigned to his/her branch, including the review and approval of client orders. This creates a conflict of interest in that the referral payments could undermine the effectiveness of the branch manager's supervision or provide an inducement for the branch manager to allow greater access to the representatives or other benefits which our firm would not normally receive.

The advisory fee paid by a client who participates in the IRMS Program and is referred by a Financial Services Firm will be no different than the fee the client would have been charged if the client would have been charged if the client had not been referred by a Financial Services Firm.

The advisory fee paid by a client who participates in the i-Vest Program and is referred by a Financial Services Firm, will be higher than the fee the client would have been charged if the client had not been referred by a Financial Services Firm. The amount of the increase in the fee is determined by the Financial Services Firm. However, the amount paid by the client will not be increased by the amount paid to the branch manager.

We will only recommend advisers that pay us a referral fee.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Clients should be aware that the receipt of additional compensation by Toews Corporation and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Toews Corporation 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 us or our employees to earn compensation from the referral of clients to other registered investment advisers;

- we disclose to the client in a separate disclosure document the compensation we receive in exchange for the client's referral to the selected investment adviser;
- we ensure a Solicitor's Disclosure Document is provided to each client by the Representative and we retain the client's signed acknowledgement of receiving the Firm's ADV Part 2 and the Solicitor's Disclosure Document.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- 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.

OTHER COMPENSATION

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of other investment products that we recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Almost all clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or

- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

PROXY VOTING FOR i-VEST AND IRMS MODEL PORTFOLIO PROGRAMS

As a matter of firm policy and practice, we do not vote proxies for our IRMS and i-Vest model portfolio client accounts. Clients retain the right to and responsibility for receiving and voting any and all securities proxies.

For accounts where we do not vote proxies, our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

PROXY VOTING FOR ADVISED MUTUAL FUNDS

As an adviser to our mutual fund programs, we act as a fiduciary. We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Randall Schroeder by telephone, email, or in writing at our principal offices, noted on the front cover. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are 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 us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

We vote proxies for some, but not all of our clients. Clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Toews Corporation has not been the subject of a bankruptcy petition at any time during the past ten years nor do we have any additional financial circumstances to report.