



® Client Strategies Group

## **ADV Part 2A – Firm Brochure**

## **ADV Part 2B – Brochure Supplements**

January 2012

The services described in this brochure are provided by:

CNBS, LLC  
7200 W. 132<sup>nd</sup> Street, Suite 240  
Overland Park, KS 66213

For more information, please contact:

Brian Hague, President/CEO  
(800) 222-0978  
bhague@cnbsnet.com

Further information about us can be found on our website:

[www.cnbsnet.com](http://www.cnbsnet.com)

This Brochure has not been approved by the U.S. Securities and Exchange Commission (SEC) or by any State securities authority. Use of the term “registered investment adviser” or “investment adviser” in this Brochure is not intended to imply a level of skill or training.

---

## SUMMARY OF MATERIAL CHANGES

This Brochure contains updates to our previous Brochure dated March 31, 2011, as summarized below.

### ADV Part 2A – Firm Brochure

- In the About Us section we have updated the amount of client investments we supervise as of the date of this Brochure.

### ADV Part 2B – Brochure Supplements

- Brian Smith-Vandergriff has been promoted to Executive Vice President – Client Services.
- Andrew McGeorge has voluntarily left CNBS and his Brochure Supplement information has been removed. Mr. McGeorge's client responsibilities have been assumed by Brian Smith-Vandergriff and Jon Savio.

---

## TABLE OF CONTENTS

CNBS, LLC .....	i
SUMMARY OF MATERIAL CHANGES.....	ii
<b>ADVISORY BUSINESS</b> .....	1
About Us.....	1
Investment and Asset-Liability Policy Design and Review .....	1
Interest Rate Risk Evaluation .....	1
Portfolio Advice and Consulting.....	1
Portfolio Reporting .....	1
Financial Analytics.....	2
Custom Investment Advisory Services .....	2
<b>FEES AND COMPENSATION</b> .....	2
Net Investment Portfolio .....	2
Fee Calculation and Payment Methods.....	3
Other Costs .....	3
<b>PERFORMANCE-BASED FEES</b> .....	3
<b>TYPES OF CLIENTS</b> .....	3
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS</b> .....	4
Methods of Analysis.....	4
Investment Strategies .....	4
Risk of Loss .....	4
<b>DISCIPLINARY INFORMATION</b> .....	5
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS</b> .....	5
Financial Industry Activities.....	5
Affiliations.....	5
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, ..</b>	6
Code of Ethics.....	6
Participation or Interest in Client Transactions .....	6
Personal Trading .....	6
<b>BROKERAGE PRACTICES</b> .....	7
<b>REVIEW OF ACCOUNTS</b> .....	8

<b>CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>8</b>
<b>CUSTODY.....</b>	<b>9</b>
<b>INVESTMENT DISCRETION .....</b>	<b>9</b>
<b>VOTING CLIENT SECURITIES .....</b>	<b>9</b>
<b>FINANCIAL INFORMATION .....</b>	<b>9</b>
 <b>ADV PART 2B – BROCHURE SUPPLEMENTS .....</b>	 <b>10</b>
<b>EDUCATION AND BUSINESS STANDARDS .....</b>	<b>11</b>
<b>BROCHURE SUPPLEMENT – Brian Hague, CFA, President/CEO.....</b>	<b>12</b>
<b>BROCHURE SUPPLEMENT – Brian Smith-Vandergriff, Executive Vice President-Client Services.....</b>	<b>13</b>
<b>BROCHURE SUPPLEMENT – Jon Savio, Portfolio Strategist .....</b>	<b>14</b>
<b>BROCHURE SUPPLEMENT – Darci Frasier, Portfolio Strategist .....</b>	<b>15</b>

---

## ADVISORY BUSINESS

### About Us

CNBS, LLC (“CNBS” or the “Company”) was founded as a securities broker-dealer in 1989 and became registered as investment adviser in 1990. CNBS provides institutional investment supervisory, management and reporting services to financial institutions and other institutional investors throughout the United States. We manage and supervise client investment portfolios on a continuous and regular basis. We also provide continuous monitoring of your financial structure, liquidity needs and investment portfolio. A discussion of the specific services offered follows.

We have \$2,716,400,000 in client investments under our supervision as of January 2012. The method we use to determine the assets we have under supervision are described fully in the Fees and Compensation section of this Brochure.

### Investment and Asset-Liability Policy Design and Review

We will provide you with a review of your existing investment and asset-liability management policies when you start our investment advisory service. We will provide subsequent annual reviews from us. If you do not have an investment and/or asset-liability policy, we will assist you with their drafting of and implementation. Our written comments may be followed by a telephone conference, if necessary.

### Interest Rate Risk Evaluation

We will provide you with a periodic written evaluation of your balance sheet position as it relates to interest rate risk management, including:

- gap report of repricing assets to liabilities
- income simulation under various scenarios
- net economic value under various scenarios
- specific recommendations to reduce interest rate risk

### Portfolio Advice and Consulting

You will receive from us an ongoing review of your investment portfolio management practices and compliance with regulatory standards, as well as internal policies. We will also provide you with recommendations for changes in your portfolio mix, maturity, structure, and risk thresholds.

### Portfolio Reporting

We will deliver to you monthly investment management and investment accounting reports.

### Financial Analytics

We use Bloomberg and other financial information systems, to provide you with historical yields, “what-if” analyses, and relative yield comparisons.

### Custom Investment Advisory Services

We offer investment advisory services to financial institutions and other institutional investors customized for their particular needs. Custom investment advisory services may contain elements of the services described above in addition to other advisory services requested by the client. Custom investment advisory services and the fees thereon are fully negotiable on a case-by-case basis.

---

## **FEES AND COMPENSATION**

The level of investment advisory services we provide to you and the related fees we charge are negotiable. Below is our standard pricing chart.

<b>Net Investment Portfolio</b>	<b>Monthly Advisory Fee</b>
Up to \$25 million	12 basis points
Over \$25 million to \$50 million	12 basis points on amount up to \$25 million and 8 basis points on amount over \$25 million up to \$50million
Over \$50 million	12 basis points on amount up to \$25 million and 8 basis points on amount over \$25 million up to \$50million. Fees on amounts over \$50 million will be negotiated.
Minimum Monthly Fee	\$1,500
Initial Set-up Fee	\$2,500

There is no minimum portfolio size required for our services. However, note that we do have a minimum monthly fee as presented in the chart above.

### Net Investment Portfolio

We calculate your net investment portfolio by reducing your total investment portfolio by the lesser of your reported core liquidity balance or the lower of your average or ending overnight deposit balance during the month.

### Fee Calculation and Payment Methods

We calculate fees for our services on the last business day of each month based on your net investment portfolio, as described above. Valuations for mortgage and asset-backed securities are based on the most recent amortized par value. The valuation for zero coupon bonds is based on accreted book value. For all other types of securities, valuations are based on par value.

We will directly bill all advisory fees to you. Fees are payable no more frequently than monthly and are not payable in advance. The initial evaluation fee is payable within thirty (30) days of contract execution. You may terminate the investment advisory services contract upon thirty (30) days written notice. While termination will not result in a refund of the initial evaluation fee, monthly fees will be accrued only through termination date.

### Other Costs

You may incur transaction costs on any investment purchase or sale transactions you direct us to execute. We do not adjust advisory fees to offset transaction costs we receive from you.

Directing us to execute transactions we have recommended to you creates a conflict of interest because we will be compensated by you on any such transactions. We address this conflict by limiting our compensation to 1/32 of 1% on the par value of the security we purchase or sell for you, provided they are not purchases of newly issued securities still in syndicate. Your trade confirmation will contain a disclosure of the compensation we received on any transaction we execute at your direction, whether or not recommended by us.

Please refer to the Brokerage Practices section of this Brochure for more information on transaction charges.

---

## **PERFORMANCE-BASED FEES**

We calculate our fees based solely on the size of your portfolio as discussed in the Fees and Compensation section of this Brochure. We do not base our fees on the performance of your portfolio or your investment returns because of the potential conflict of interest.

---

## **TYPES OF CLIENTS**

We provide our investment advisory services as described in this Brochure to U.S. based financial institutions. As of the date of this Brochure, our clients consist exclusively of federal- and state-chartered credit unions. We do not provide investment advisory services to individual investors.



---

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### Methods of Analysis

We provide investment advice on a wide range of fixed income securities, including U.S. Government securities, securities issued by U.S. Government-sponsored agencies, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, government and bond mutual funds, certificates of deposit, deposit notes, banker's acceptances, and other marketable and non-marketable investment products which are legal investments for financial institutions and other institutional investors pursuant to applicable federal and state regulations.

We obtain information on your investment holdings and our purchases and sales recommendations to you from outside sources of information, including Bloomberg and research materials and economic analyses prepared by others. We use asset-liability management software and bond accounting and analytical software packages in providing investment advice and recommendations to you.

### Investment Strategies

As part of our advisory service, we will conduct an initial review of your existing investment and asset-liability management policies. If you do not have one or both of these policies in place, we will assist you in developing and implementing them. These policies will define for us your investment objectives and it is our responsibility as your advisor and a fiduciary to consider them in any recommendations we make to you.

It is your responsibility to promptly notify us if you change your investment objectives in your investment policy or asset-liability management policy. You should also notify us of any investment restrictions you have adopted or changed so that we may consider them in making investment recommendations. If you feel any recommendations are contrary to your written policies or restrictions, you should notify us immediately.

### Risk of Loss

All investment strategies have certain risks that clients should be prepared to bear. When investing in fixed income securities, it is important to remember that the investment's return is linked to its risk. As a general rule, higher returns are the result of assuming higher levels of risk. The following investment risks are present for fixed income securities:

- **Credit Risk:** Rating agencies, such as Moody's, Standard and Poor's and Fitch, assign ratings to many fixed income securities when they are issued. These ratings may be adjusted from time to time as the rating agency monitors developments affecting the issuer. The market value of your fixed income investments will fluctuate in response to changes in credit ratings.

- **Extension/Contracting Risk:** Changing interest rates will affect the anticipated rate at which mortgages or other loans in a pool will be repaid. Investors will find that their principal is committed for either a longer or shorter period of time than expected. Rising interest rates will slow the rate at which principal is returned to the investor, increasing the expected holding period of the investment.
- **Embedded Option Risk:** An embedded option is a provision giving either the issuer or the bondholder an option to take some action against the other party. An example is a bond with a call option. If the issuer calls a bond that you purchased, you may not hold the investment for the period of time you intended, such as to its stated maturity date.
- **Interest Rate Risk:** Fluctuations in interest rate will cause the value of fixed income investments to fluctuate in the opposite direction of the interest rate change. If interest rates rise, the market value of your fixed income investments will decline in response.
- **Liquidity Risk:** This is a measure of the relative ease and speed with which a security can be purchased or sold in the secondary market at a price that is reasonably related to its actual market value. The less marketable a security, the higher the price or premium over market value a purchase will have to pay. For sellers, less marketability means you will receive a price lower than the securities market value.

---

## **DISCIPLINARY INFORMATION**

The Company and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

---

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### Financial Industry Activities

CNBS is registered as an investment adviser with the SEC (File No. 801-37558). We are also registered as a securities broker-dealer with the SEC (File No. 8-40985). We are a member of the Financial Industry Regulatory Authority (FINRA CRD No. 24153) and the Municipal Securities Rulemaking Board (MSRB No. A6431).

### Affiliations

We do not have any relationships with other firms or parties from which we receive compensation for the advisory services we provide.

CNBS is wholly-owned by Corporate and Natural Person Credit Unions. However, we do not have any arrangements with our owners that are material to the advisory services we provide.

---

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**

### Code of Ethics

We have adopted and enforce a Code of Ethics that sets forth standards of conduct to protect your interests. As a fiduciary, CNBS and its employees have the responsibility to render professional and unbiased investment advice. We owe you a duty of honesty, good faith, and fair dealing. As a fiduciary, we act at all times in your best interest. We must either avoid or disclose to you any conflicts of interest that would interfere with our fiduciary duty to you. Our Code of Ethics emphasizes and implements these fundamental principles of the company.

Our Code of Ethics establishes standards of conduct pertaining to:

- Compliance with applicable securities laws and regulations
- Fiduciary responsibilities to you, our client
- Maintaining strict confidentiality over your financial information, purchase or sale recommendations, transactions, and portfolio holdings
- Prohibitions of misuse of material, nonpublic information, including information pertaining to you, our purchase or sale recommendations to you, your transactions with us and other parties, and your portfolio holdings
- Disclosure and monitoring of personal investment activity and accounts of our employees to ensure propriety of personal investments
- Restrictions on activities that may create actual or perceived conflicts of interest, including gift and entertainment expenses of our employees and their outside activities

Our Code of Ethics requires that employees covered by it immediately report any real or suspected violations of the Code to a designated officer of the company for investigation and resolution

A full copy of our Code of Ethics will be provided to you upon request.

### Participation or Interest in Client Transactions

CNBS may buy or sell securities that are also held by our clients. We may also invest our own funds in securities that we are also recommending to you and our other clients. In all such cases, our transactions with you and those for our own account are executed independently and your transactions will always receive preferential treatment over those for our own account.

### Personal Trading

Employees of CNBS are permitted to maintain personal investment accounts. Given the nature of our clientele and the investments we recommend, it is unlikely that a conflict of interest could

arise involving our investment recommendations to you. Employees are required to notify the Company of their personal investment accounts and the Company receives copies of account statements, which are reviewed to ensure personal investments of our employees are not in conflict with our clients.

---

## **BROKERAGE PRACTICES**

As a SEC-registered securities broker-dealer, we can execute on your behalf the securities transactions we recommend to you as your investment adviser. You are under no obligation to use us for transaction execution and you may choose another broker-dealer to execute transaction we have recommended to you. We do not direct any of your transactions to other broker-dealers or otherwise determine the broker-dealer, including ourselves, to be used to execute your transactions. That decision is entirely up to you.

We execute all securities purchases and sales transactions on a non-discretionary, riskless principal basis. This means that upon receipt of your purchase or sale instructions, we enter into a simultaneous, offsetting sale or purchase transaction with another broker-dealer, which is independent of us. All transactions between you and us will be settled on a “delivery vs. payment” basis. We use an unrelated financial institution for settlement of our securities transactions.

Compensation we receive from transactions you direct us to execute for you may or may not be higher than compensation charged by other broker-dealers. We will limit the compensation on transactions we execute for you to no more than 1/32 of the par value traded, as stated in the your advisory services agreement. Selling concessions on new issue securities are exempt from the markup limitation as they are contractually established by the underwriter(s) and can not be discounted or waived by us. Some of our clients that have contracted with us for a reduced level of advisory services are not afforded the 1/32 markup limitation and may pay normal markups on transactions they direct us to execute for them. Transaction confirmations you receive from us will disclose the amount of each transaction we execute for you. Transaction charges are in addition to fees charged for the advisory services we provide to you.

Our investment advisers do not receive any compensation on securities transactions that you direct us to execute on your behalf.

We do not maintain a trading inventory of securities for the purpose of offering such securities to you. We may from time to time purchase securities for the purpose of offering them to our advisory and brokerage clients. We may also invest our own funds in securities that we are also recommending to you and our other clients. In all such cases, our transactions with you and those for our own account are executed independently and your transactions will always receive preferential treatment over those for our own account.

---

## **REVIEW OF ACCOUNTS**

You will receive from us monthly portfolio accounting reports and information for making monthly portfolio accounting entries and adjustments. You will also receive quarterly asset-liability management reports pertaining to your capital at risk, earnings at risk and liquidity fluctuations. These reports may be used by you for board of directors reporting and certain regulatory reporting functions.

We will review your portfolio for performance relative to your objectives at least twice per year. Informal reviews are made at least biweekly to assure that our ongoing advice and supervision of our investment portfolio is consistent with your investment policy and objectives.

In addition to regularly scheduled reviews, your inquiries or requests may trigger additional portfolio and investment reviews.

---

## **CLIENT REFERRALS AND OTHER COMPENSATION**

We do not compensate other parties for client referrals. Furthermore, we do not have any arrangements under which we receive any compensation or other economic benefit from parties who are not clients for providing investment advisory services to you.

The Company has an incentive compensation program where any employee of CNBS can receive incentives for bringing new fee-based business to the company. Under this program, employees receive as additional compensation a small percentage of the fees billed to new clients during the first year of their service agreement. Our investment advisers are eligible to participate in this program.

The investment adviser that manages your relationship with us may receive incentive compensation on the fees you pay over the first year of our relationship. We believe the method we use to calculate your net investment portfolio, as described in the Fees and Compensation section of this Brochure, reduces the conflict of interest this incentive compensation may introduce. Your advisory fees are calculated on your investment portfolio, less your core liquidity. Because your net investment portfolio includes your cash investments other than core liquidity, there is no incentive for an adviser to recommend increasing your securities investments in order to increase any incentive compensation received from your advisory fees during the first year of your agreement.

We will provide the amount of additional compensation your investment adviser(s) has received, if any, under this incentive program upon your request.

---

## **CUSTODY**

We do not take possession of your investments or your funds. It is your responsibility to determine the financial institution that will safekeep your investments and provide settlement services for your securities purchases and sales.

---

## **INVESTMENT DISCRETION**

We do not exercise investment discretion over your securities transactions. We will not enter into any securities purchases or sales on your behalf without your express instructions to do so, either verbally or in writing, such as through e-mail. If you wish, you may direct another securities broker-dealer to execute securities purchases and sales that we have recommended to you.

---

## **VOTING CLIENT SECURITIES**

Our investment advisory services do not include providing advice on equity or other securities which have voting rights.

---

## **FINANCIAL INFORMATION**

As a client of CNBS, we will provide you with a copy of our December 31 audited Statement of Financial Condition in April of each calendar year. We will also furnish you a copy of our June 30 unaudited Statement of Financial Condition in August. These financial statements will be distributed to you electronically.

We will send you a paper copy of these financial statements upon request.

You may request a copy of these financial statements at any time by contacting us.



® Client Strategies Group

## **ADV Part 2B – Brochure Supplements**

The following Brochure Supplements provide information about individuals that provide advisory services. This information supplements the CNBS Brochure, which precedes these Supplements. Please contact CNBS if the Brochure is not included with these Supplements, or if you have any questions about the contents of these Supplements.

---

## **EDUCATION AND BUSINESS STANDARDS**

Portfolio Strategists and Analysts that have investment advisory client contact must have an appropriate educational background. A bachelor's degree in finance, accounting, economics, management or equivalent work experience is required. A graduate degree and/or certification as a CFA is preferred. A minimum of two years work experience in a financial institution as an investment adviser or similar experience in funds management or asset-liability management is required.

Each Portfolio Strategist or Analyst must hold a current General Securities Representative license (Series 7) and have passed the Uniform State Securities Law Examination (Series 63), Uniform State Investment Advisers Law Examination (Series 65) or Uniform Combined State Law Examination (Series 66), as appropriate.

Our advisory services staff, including the President/CEO, the Executive Vice President-Client Services, Portfolio Strategists, and Analysts are subject to our Code of Ethics as described in our Firm Brochure.



---

## **BROCHURE SUPPLEMENT – Brian Hague, CFA, President/CEO**

### Educational Background and Business Experience

Mr. Hague (b. 1958) holds a Bachelor of Arts degree in Psychology and an MBA from Pittsburg State University, Pittsburg, Kansas.

Mr. Hague has worked in the capital markets since 1986 and joined CNBS in 1992 as a portfolio strategist. Mr. Hague managed CNBS' Investment Advisory Service from 1995 through 1997. He was promoted to CNBS' President/CEO in 1998.

Additional information about Mr. Hague can be obtained from FINRA's BrokerCheck Program at <http://brokercheck.finra.org>. Mr. Hague's CRD registration number is: 2247727.

### Certifications

- Chartered Financial Analyst, 1995
- General Securities Representative (Series 7), 1992
- Uniform Investment Adviser Law Examination (Series 65), 1993
- General Securities Principal (Series 24), 1995
- Municipal Securities Principal (Series 52), 2007

### Disciplinary History

None.

### Other Business Activity

None.

### Additional Compensation

None, other than as described in the Client Referrals and Other Compensation section of our ADV Part 2 – Firm Brochure.

### Supervision

Mr. Hague supervises the Executive Vice President-Client Services and CNBS' Portfolio Strategists and Analysts that provide investment advice to clients.

---

## **BROCHURE SUPPLEMENT – Brian Smith-Vandergriff, Executive Vice President-Client Services**

### Educational Background and Business Experience

Mr. Smith-Vandergriff (b. 1981) graduated from Rockhurst University, Kansas City, Missouri with a Bachelor of Science degree in Computer Science. He also holds an MBA with a concentration in Information Systems from Rockhurst University. He is currently a candidate for a Doctorate in Business Administration from the Grenoble Ecole de Management, Grenoble, France, with a research focus on financial innovation among credit unions.

Mr. Smith-Vandergriff joined CNBS in 2001. Prior to joining CNBS, Mr. Smith-Vandergriff was employed in the information technology department at a private university.

Additional information about Mr. Smith-Vandergriff can be obtained from FINRA's BrokerCheck Program at <http://brokercheck.finra.org>. Mr. Smith-Vandergriff's CRD registration number is: 4920709.

### Certifications

- General Securities Representative (Series 7), 2005
- Uniform Combined State Securities Law Examination (Series 66), 2005

### Disciplinary History

None.

### Other Business Activity

Mr. Smith-Vandergriff serves on the board of directors of Catholic Family Credit Union.

### Additional Compensation

None, other than as described in the Client Referrals and Other Compensation section of our ADV Part 2 – Firm Brochure.

### Supervision

Mr. Smith-Vandergriff supervises CNBS' Portfolio Strategists and Analysts that provide investment advice to clients. He is supervised by Brian Hague, President/CEO.

---

## **BROCHURE SUPPLEMENT – Jon Savio, Portfolio Strategist**

### Educational Background and Business Experience

Mr. Savio (b. 1978) is a graduate of Avila University, Kansas City, Missouri with a Bachelor of Science degree in Business Administration. Mr. Savio is currently an MBA candidate at Avila University, Kansas City, Missouri.

Mr. Savio joined CNBS in 2006. Prior to joining CNBS, Mr. Savio was responsible for portfolio accounting and risk management reporting for depository institutions for a regional securities-broker dealer in Kansas City, Missouri.

Additional information about Mr. Savio can be obtained from FINRA's BrokerCheck Program at <http://brokercheck.finra.org>. Mr. Savio's CRD registration number is: 4356684.

### Certifications

- General Securities Representative (Series 7), 2006
- General Securities Principal (Series 24), 2006
- Uniform Combined State Securities Law Examination (Series 66), 2006

### Disciplinary History

None.

### Other Business Activity

None.

### Additional Compensation

None, other than as described in the Client Referrals and Other Compensation section of our ADV Part 2 – Firm Brochure.

### Supervision

Mr. Savio is supervised by Brian Smith-Vandergriff, Executive Vice President-Client Services, and Brian Hague, President/CEO.

---

## **BROCHURE SUPPLEMENT – Darci Frasier, Portfolio Strategist**

### Educational Background and Business Experience

Ms. Frasier (b. 1979) is a graduate of Kansas State University, Manhattan, Kansas with a Bachelor of Science degree in Finance. Ms. Frasier received a Masters of Business Administration degree from the University of Missouri-Kansas City in 2010.

Mr. Frasier joined CNBS in 2002. Her professional experience includes fixed income portfolio analysis, balance sheet risk management and investment portfolio reporting. Prior to joining CNBS, Ms. Frasier was a benefit plan consultant.

Additional information about Ms. Frasier can be obtained from FINRA's BrokerCheck Program at <http://brokercheck.finra.org>. Ms. Frasier's CRD registration number is: 4521817.

### Certifications

- General Securities Representative (Series 7), 2002
- Uniform Combined State Securities Law Examination (Series 66), 2002

### Disciplinary History

None.

### Other Business Activity

None.

### Additional Compensation

None, other than as described in the Client Referrals and Other Compensation section of our ADV Part 2 – Firm Brochure.

### Supervision

Ms. Frasier is supervised by Brian Smith-Vandergriff, Executive Vice President-Client Services, and Brian Hague, President/CEO.