



# Advanced Capital Group, Inc.

## Form ADV Part 2 | Brochure Supplement

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The vision to grow together

## Item 1: Introduction

This brochure supplement provides information about supervised persons who provide or formulate investment advice for a client of Advanced Capital Group, Inc. and has direct client contact or who has discretionary authority over a client's assets, even if the supervised person has no direct client contact. See SEC rule 204-3(b)(2).

"Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. See SEC rule 202 – (25)

For purposes of this Brochure Supplement, ACG's "supervised persons" are: Tony Albrecht, Stacy Allen, Cindi Bruns, John Conway, Mat Coyle, Justin Dorsey, Jacob Fuerstneau, Kimberly Hatlestad, Jonathon Hewitt, Michael Hoeschen, Charles Langowski, Wendy Langowski, Patrick Larson, Aaron LeClaire, Julianna Mayall, Dean Miller, Mary Nearhoof, Teri Richardson, Melissa St. George, Dan Schroeder, Devon Triebold, and Brad Tollander.

If you have any questions about the contents of this supplement, please contact us at 866-225-5224 (toll free) or 612-230-3000. Advanced Capital Group's ADV is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2: Educational Background and Business Experience

### **Albrecht, Tony**

Year of Birth: 1957

Education:

- B.S. Economics Iowa State University (1982)
- M.S. Economics Iowa State University (1984)

Business Experience:

- ACG Senior Portfolio Manager (2012 – Present)
- Windsor Financial Group: Director – Fixed Income Group

Professional Designations:

- Chartered Financial Analyst (CFA)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Albrecht is a Senior fixed-income portfolio-manager. In that role, he buys and sells individual securities for high-net-worth individuals and for corporate/institutional clients. In that capacity, Mr. Albrecht provides investment-advice to clients – but within the framework of the internal Investment Committee. Supervisor is Patrick Larson at 612-230-3011.



### **Allen, Stacy**

Year of Birth: 1963

Education:

- B.S., Business Management with emphasis in Human Resources, St. Cloud State University,

Business Experience:

- ACG Senior Market Development Manager Retirement & Financial Wellness (January 2018 to Present)
- Voya Financial Advisors, Stein Financial Group, Managing Partner Business Development (2013– 2017)
- RBC Capital Markets, Business Development Retirement Plans (2002-2011)
- Wells Fargo Institutional Trust, Retirement Plan Relationship Manager (1996 – 2002)



Professional Designations:

- Accredited Investment Fiduciary (AIF®)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. Allen primarily markets Financial Wellness and other ACG services. In that capacity, Ms. Allen interacts with and reports to Mr. Schroeder. Supervisor is Dan Schroeder at 612-230-3003.

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**Bruns, Cindi**

Year of Birth: 1957

Business Experience:

- ACG Director of Operations (2013 – Present)
- Quantitative Advantage, Portfolio Operations Analyst (2011-2013)
- Voyageur Asset Management, Senior Performance Analyst (2005-2009)
- Voyageur Asset Management, Manager of Portfolio Administration (1996-2005)



Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. Bruns oversees and maintains operations and trading and is primary in producing performance reports and statements for ACG's wealth management and investment management clients. Ms. Bruns does not provide investment advice to clients. Supervisor is Charles Langowski at 612-230-3008.

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**Conway, John**

Year of Birth: 1963

Education:

- B.A., Speech Communications University of Minnesota (1987)



Business Experience:

- ACG Participant Education Consultant (2004 – Present)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Conway organizes ACG's Participant Education services with retirement-plan enrollment meetings and education seminars and in the preparation of supporting materials. Mr. Conway does not give clients advice in the context of his job duties. Supervisor is Dan Schroeder at 612-230-3003 and Charles Langowski at 621-230-3008.

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**Coyle, Mathew**

Year of Birth: 1977

Education:

- B.A., Finance, Drake University (1999)
- M.B.A., University of St. Thomas (2010)



Business Experience:

- ACG Senior Fiduciary Advisor, Lead CFP® (2017- Present)
- Owner & Independent CFP®, Sovereign Wealth Solutions, Inc. (2007 - 2017)
- Senior Trading Specialist, Wells Fargo Investments, LLC (2004 - 2008)

Professional Designations:

- Certified Financial Planner (CFP®)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Coyle is a team member of ACG's Financial Wellness initiative, and he oversees ACG's Wealth Management group as well. In the former capacity he is supervised by Mr. Schroeder and in the latter by Mr. Langowski. Supervisor is Charles Langowski at 612-230-3008 and Dan Schroeder at 612-230-3003.

## **Dorsey, Justin**

Year of Birth: 1953

Education:

- B.A., University of Minnesota (1978)
- Juris Doctor, University of Minnesota (1984)

Business Experience:

- ACG Firm Principal (2002 – Present)

Disciplinary Information:

- None

Other Business Activities:

- Mr. Dorsey is a shareholder of ACG Benefits and Risk Consulting

Additional Compensation:

- None

Supervision:

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. As such, each has both management, and director, duties. In their respective dual capacities, they are answerable to one another. The contact information for each is the same as for the corporation itself and is listed on the front of this brochure.



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## **Fuerstneau, Jacob**

Year of Birth: 1981

Education:

- B.S., Business, Emphasis in Finance, University of Kansas (2004)
- M.B.A., University of Minnesota-Carlson School of Management (2012)

Business Experience:

- ACG Senior Investment Consultant (2017-Present)
- Investment Research Analyst (2013 – 2017)
- Berthel Schutter, Analyst (2005 – 2012)

Professional Designations:

- Chartered Financial Analyst (CFA)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None



Supervision:

- Mr. Fuerstneau is a Senior Investment Consultant and is involved in both investment research and providing institutional investment consulting to clients. Dan Schroeder is responsible for overall supervisory functions within that area and Charles Langowski is responsible for the investment analytics. Regarding both topics, internal periodic group meetings are held to review such subjects as investment watch lists. Supervisor is Charles Langowski at 612-230-3008 and Dan Schroeder at 612-230-3003.

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**Hatlestad, Kimberly**

Year of Birth: 1997

Education:

- B.B.A., Business Analytics, Sports Recreation Management, Hamline University (2018)



Business Experience:

- ACG Retirement Plan Analyst (2019 – Present)

Professional Designations:

- Currently pursuing the Certified Plan Fiduciary Advisor (CPFA) designation

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. Hatlestad is a retirement plan analyst. In that role, she works with the relationship managers to oversee fee benchmarking, requests for information and requests for proposal. She also assists with client database management. Supervisor is Dan Schroeder at 612-230-3003.

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**Hewitt, Jonathon**

Year of Birth: 1995

Education:

- B.S., Finance, Iowa State University (2019)
- M.S., Economics Iowa State University (1984)



Business Experience:

- ACG Investment Analyst (2019 – Present)

Professional Designations:

- Currently a Chartered Financial Analyst (CFA) candidate



Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Hewitt performs a variety of investment research to support the investment consultants and ultimately ACG's clients. Supervisor is Charles Langowski at 612-230-3008.

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**Hoeschen, Michael**

Year of Birth: 1967

Education:

- B.S., Accounting, St. Cloud State University (1995)



Business Experience:

- ACG Vice President of Investment Consulting (2013 – Present)
- Berthel Schutter LLC, Principal (2000 – 2012)
- Berthel Schutter LLC, Analyst (1998 – 2000)
- Arthur Andersen LLP, Staff Accountant (1995 – 1998)

Professional Designations:

- Certified Public Accountant (CPA) Inactive

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Hoeschen is a Senior Investment Consultant and performs investment research, consulting and marketing. In connection with his client relations, Mr. Hoeschen has frequent contact with the firm's investment research analysts and often provides guidance. On investment related issues, Mr. Hoeschen reports to Charles Langowski at 612-230-3008. Regarding marketing, Mr. Hoeschen reports to Dan Schroeder at 612-230-3003.



## **Langowski, Charles**

Year of Birth: 1965

Education:

- B.S., Finance, Minnesota State University Moorhead (1993)
- M.B.A., Finance, University of Minnesota (1995)

Business Experience:

- ACG Firm Principal, Chief Executive Officer, Chief Investment Officer, Director Wealth Management and Co-Chief Compliance Officer (1998 – Present)

Disciplinary Information:

- None

Other Business Activities:

- Mr. Langowski is a shareholder of ACG Benefits and Risk Consulting

Additional Compensation:

- None

Supervision:

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. As such, each has both management, and director, duties. In their respective dual capacities, they are answerable to one another. The contact information for each is the same as for the corporation itself and is listed on the front of this brochure.



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## **Langowski, Wendy**

Year of Birth: 1967

Education:

- B.S., Finance, Minnesota State University Moorhead (1994)

Business Experience:

- ACG Performance and Reporting Manager (2011-present)
- Senior Financial Analyst, TCF Financial Services (1995-2000)
- Tax Consultant, Arthur Andersen LLC (1993-1995)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None



Supervision:

- Ms. Langowski is a performance and reporting analyst. In that role, she monitors and maintains all databases necessary to produce performance reports for all ACG's investment consulting clients. Ms. Langowski does not provide investment advice to clients. Supervisor is Charles Langowski at 612-230-3008.

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**Larson, Patrick**

Year of Birth: 1967

Education:

- B.S., Finance, Drake University (1994)
- M.B.A., Finance, University of St. Thomas (2001)



Business Experience:

- ACG Principal and Director Investment Management (2007 – Present)
- Windsor Financial, Portfolio Manager, Portfolio Manager (2004 – 2007)

Professional Designations:

- Chartered Financial Analyst (CFA)

Disciplinary Information:

- None

Other Business Activities:

- Mr. Larson is a shareholder of ACG Benefits and Risk Consulting

Additional Compensation:

- None

Supervision:

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. As such, each has both management, and director, duties. In their respective dual capacities, they are answerable to one another. The contact information for each is the same as for the corporation itself and is listed on the front of this brochure.

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**LeClaire, Aaron**

Year of Birth: 1974

Education:

- B.S., Engineering, Northwest Technical Institute



Business Experience:

- ACG Business Development Officer (2012 – Present)
- MetLife/MassMutual registered representative and financial planner (2004 – 2012)

Professional Designations:

- Accredited Investment Fiduciary (AIF®)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. LeClaire markets ACG's services to Native Nations. Supervisor is Charles Langowski at 612-230-3008.

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**Mayall, Julianna**

Year of Birth: 1995

Education:

- B.A., Journalism and Mass Communication Drake University (2018)



Business Experience:

- ACG Operations Administrative Assistant (2018 – Present)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. Mayall assists with office administration and provides operations and trading support. Ms. Mayall does not provide investment advice to clients. Supervisor is Cindi Bruns at 612-230-3023 and Charles Langowski at 612-230-3008.

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**McTigue, Patrick**

Year of Birth: 1960

Education:

- B.B.A., Finance, Iowa State University (1985)



Business Experience:

- ACG Senior Relationship Manager (2018 – Present)
- RVP, Private Sector Retirement Plans, Nationwide Financial (2008-2016)
- VP, Retirement Plan Services, Bremer Trust, NA (2007-2008)
- VP, Retirement Plan Services, Hays Companies, Inc. (2005-2006)
- Retirement Plan Sales Consultant, Alerus Retirement Solutions (1996-2005)

Professional Designations:

- Certified Plan Fiduciary Advisor (CPFA)
- Accredited Investment Fiduciary (AIF®)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. McTigue is a retirement plan Senior Relationship Manager. In that role, he provides non-investment related plan sponsor support that includes, but is not limited to, acting as a client advocate between the plan sponsor and other service providers, directing participant education activities, and providing guidance and education related to fiduciary governance and retirement plan oversight. Supervisor is Dan Schroeder at 612-230-3003.

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**Miller, Dean**

Year of Birth: 1953

Education:

- B.S., St. Cloud State University

Business Experience:

- ACG Business Development
- 42 years' experience in business operations, sales, and management

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Miller focuses on sales and marketing. In that capacity he is supervised by Patrick Larson at 612-230-3011 and Charles Langowski at 612-230-3008.



## **Nearhoof, Mary**

Year of Birth: 1958

Education:

- B.S., Business Administration, North Dakota State University (1981)



Business Experience:

- ACG Fixed Income Administrator (2010 – Present)
- Markman Capital Management, Administrative Assistant (1994 – 2010)

Professional Designations:

- Certified Financial Planner (CFP®)  
Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as to meet the following prerequisites: bachelor's degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney's License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. Nearhoof performs operations and trading for Mr. Larson, Mr. Langowski and Mr. Albrecht. Ms. Mayall does not provide investment advice to clients. Supervisor is Cindi Bruns at 612-230-3023 and Charles Langowski at 612-230-3008.

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## **Rice, Chad**

Year of Birth: 1971

Education:

- B.S., Medical Technology, Clinical Laboratory Science, University of Wisconsin – Stevens Point (1995)
- M.S. Business, Finance, Investment and Banking, University of Wisconsin Madison (2003)



Business Experience:

- ACG Senior Portfolio Manager (2018 – Present)
- Principal, President & Portfolio Manager, Journey Capital Advisers (2016 – 2018)

- Vice President, Portfolio Manager, RBC Global Asset Management (2011 – 2016)
- Senior Portfolio Manager, Sentry Insurance (2003 – 2011)
- Portfolio Manager, Stephen L. Hawk Center for Applied Security Analysis (2001 – 2003)

Professional Designations:

- Chartered Financial Analyst (CFA)

Disciplinary Information:

- None

Other Business Activities:

- At-Large Board Member of Non-profit, Minnesota Society of Municipal Analyst

Additional Compensation:

- None

Supervision:

- Mr. Rice is a Senior Portfolio Manager works in the ACG Institutional Investment Management department. His duties include investment management and marketing. In both capacities, he reports to Patrick Larson (612) 230-3011.

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**Richardson, Teri**

Year of Birth: 1961

Education:

- B.S., Mathematics, University of Minnesota (1984)
- M.B.A., University of Minnesota (2001)



Business Experience:

- ACG Senior Investment Consultant (2014 – Present)
- Minnesota State Board of Investments (2008-2012)
- Northwest Airlines, Director of Cash & Pension Investments (1995-2008)
- Mercer Consulting, Consultant/Analyst (1983-1995)

Professional Designations:

- Chartered Financial Analyst (CFA)

Disciplinary Information:

- None

Other Business Activities:

- Board Member, CFA Society of Minnesota (2015)
- Women's Foundation of Minnesota, Board Member (2003-2009); Investment Committee (2001-2009)

Additional Compensation:

- None

Supervision:

- Ms. Richardson is a Senior Investment Consultant performs investment research and works predominately with Native Nations and institutional retirement plan clients. An example of her duties would be to meet with clients at the end of the quarter to review the performance of their plan's individual investment offerings and portfolio performance. In that capacity, Ms. Richardson interacts with and reports to Charles Langowski at 612-230-3008 and Dan Schroeder at 612-230-3003.
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**St. George, Melissa**

Year of Birth: 1969

Education:

- B.S., Finance, University of Wisconsin (1994)
- M.B.A. University of St. Thomas (2000)



Business Experience:

- ACG Senior Investment Consultant (2008 – Present)
- LarsonAllen Financial, Investment Consultant / Research Analyst (2000 – 2007)
- Piper Jaffray, Due Diligence Analyst, (1994 – 2000)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. St. George is a Senior Investment Consultant and is involved in both investment research and providing institutional investment consulting to clients. Dan Schroeder is responsible for overall supervisory functions within that area and Charles Langowski is responsible for the investment analytics. Regarding both topics, internal periodic group meetings are held to review such subjects as investment watch lists. Supervisor is Charles Langowski at 612-230-3008 and Dan Schroeder at 612-230-3003.
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**Schroeder, Daniel**

Year of Birth: 1960

Education:

- B.A. Education, University of Northern Iowa (1983)



Business Experience:

- ACG Firm Principal & Director of Retirement Plan Consulting (2005- Present)
- ACG Co-Chief Compliance Officer (2018 – Present)



Professional Designations:

- Qualified Plan Financial Consultant (QPFC)
- Qualified 401(k) Administrator (QKA)

Disciplinary Information:

- None

Other Business Activities:

- Mr. Schroeder is a shareholder of ACG Benefits and Risk Consulting

Additional Compensation:

- None

Supervision:

- Justin Dorsey, Charles Langowski, Patrick Larson and Dan Schroeder are the principals and shareholders of ACG. As such, each has both management, and director, duties. In their respective dual capacities, they are answerable to one another. The contact information for each is the same as for the corporation itself and is listed on the front of this brochure.

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**Tollander, Brad**

Year of Birth: 1967

Education:

- B.S., Management, University of Minnesota (1990)



Business Experience:

- ACG Senior Portfolio Manager (2010 – Present)
- Deloitte Investment Advisors, Senior Manager, (1998 – 2010)

Professional Designations:

- Chartered Financial Analyst (CFA)

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Mr. Tollander is a Senior Investment Consultant, and in that capacity, he is responsible for performing investment research and meeting with Investment Consulting clients and debriefing them as to the performance of their investments. Mr. Tollander has oversight responsibility for ACG's Public and Not-For-Profit the Investment Consulting department. The Investment Consulting department meets internally on a regular basis at the end of each quarter to, among other things, review funds that might need to be put on monitor or watch lists. The purpose of that procedure is to review the scope of advice that can be given to clients in their investment committee

meetings. To this question, the scope of Mr. Tollander's subsequent meetings with clients is dictated by this supervisory overview. Supervisor is Justin Dorsey at 612-230-3009.

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**Triebold, Devon**

Year of Birth: 1994

Education:

- B.B.A., University of Oklahoma (2015)
- M.B.A., Securities and Portfolio Analysis, University of Minnesota (2019)



Business Experience:

- ACG Investment Analyst (2016 – Present)

Professional Designations:

- Currently a Chartered Financial Analyst (CFA) candidate

Disciplinary Information:

- None

Other Business Activities:

- None

Additional Compensation:

- None

Supervision:

- Ms. Triebold is an Investment Analyst in ACG's Investment Consulting department. The Investment Consulting department meets internally on a regular basis at the end of each quarter to, among other things, review funds that might need to be put on monitor or watch lists. The purpose of that procedure is to review the scope of advice that can be given to clients in their investment committee meetings. Supervisor is Charles Langowski at 612-230-3008.