

Part 2A of Form ADV: Firm Brochure



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This brochure provides information about the qualifications and business practices of American Independent Securities Group, LLC. If you have any questions about the contents of this brochure, please contact us at 208-489-3131 or Compliance@AmericanISG.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 American Independent Securities Group, LLC 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 135288.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 Material Changes

Consistent with the 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. The most recent previous version of Disclosure Brochure was dated March 25th 2021.

AISG has made material revisions to our Firm Brochure. These Changes are:

Item 4

- Sheila Kerbein has been promoted to the new Chief Compliance Officer for AISG.
- Updated the offerings at RBC to reflect that SSGA is no longer available.

Item 9

- Amended the Disciplinary Information to: Our firm and our management personnel have reportable disciplinary events.

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Item 4 Advisory Business

American Independent Securities Group, LLC (“AISG”) is an SEC registered investment adviser with regulatory assets under management of \$100 million or more. AISG was formed in 2004, registered as a FINRA member broker-dealer in 2005, and registered as an investment advisor with the SEC in May 2008.

American Independent Securities Group, LLC’s Chief Compliance Officer is Sheila Kerbein.

Listed below are AISG’s principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Thomas C. Sellin, President
- Ryan S. Carlson

Investment Supervisory Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client’s personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis, as stipulated by each client’s contract with us. Account supervision is guided by the client's stated objectives (i.e., preservation of principal/income, balanced growth, growth, or aggressive growth/aggressive income, speculation), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific security or type of investment. Given our open investment platform, our representatives may recommend a broad spectrum of investments. Because some types of investments involve certain additional degrees of risk, and may not be appropriate to all investors, investments will only be implemented and/or recommended when they are consistent with the client's stated investment objectives, tolerance for risk, and liquidity needs.

Clients that retain AISG for investment supervisory services will typically be placed in one of the asset management programs noted below. These programs include third-party managers accessed by way of the TD Ameritrade advisory platform or by way of RBC, our clearing firm. Please see Advisory Referral and RBC Programs below for more details.

Financial Planning

Periodically we may provide services that are individually tailored to the specific needs of each client. Financial planning is a comprehensive evaluation of your current and future financial state by using

currently known variables and estimates to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by your entire financial and life situation. These services are value-added services offered to you on a best efforts basis, and are generally covered by our management fees. Financial planning may be done on an hourly fee basis when the circumstances are complex and for special projects. When you receive financial planning services, you will receive a written report which provides you with a detailed financial plan designed to assist you to achieve your financial goals and objectives.

Should you choose to implement the recommendations contained in the plan, we suggest you work closely with your attorney, accountant, insurance agent, and/or estate planning attorney. Implementation of financial plan recommendations is entirely at your discretion. You are under no obligation to implement any aspect of your plan via an AISG representative.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. We generally review and advise on annuities. AISG does not serve as an attorney, accountant, or insurance agent. To the extent requested, we may recommend the services of other professionals for certain non-investment implementation purposes.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. Typically, the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Representatives of AISG are dually registered as representatives of a broker-dealer and/or as insurance agents/brokers of various insurance companies. Therefore, recommendations made in financial plans are limited to only those products offered through these companies. Similar products and services may be available from other sources.

Advisory Referral Services

AISG acts as a solicitor on behalf of various independent registered investment advisers. Generally, these other registered investment advisers will provide portfolio management services. Based on a client's individual circumstances and needs, we will assist the client in determining which independent adviser's portfolio management services are appropriate for that client. Factors considered in making this determination, including account size, risk tolerance, and a client's investment experience, are discussed during our consultation with the client.

AISG will meet with the client on a regular basis, or as determined by the client, to review your account. We will, when needed, suggest changes in the client's portfolio ("rebalancing"), to address each client's goals more effectively. The client may then instruct the independent adviser to make any or all of the changes we recommended. These recommendations are our own and are neither recommended nor approved by any independent advisers.

Any rebalancing of the portfolio is done with the client's approval and will be reviewed and implemented by the independent investment adviser, not AISG. At the time of conducting the advisory solicitation,

AISG will ensure that all federal and/or state specific requirements governing solicitation activities are met. See Item 14 below for more information about solicitation arrangements.

These third-party registered investment advisers will act as asset managers. These programs are typically accessed by way of the TDAmeritrade advisory platform. The TD Ameritrade advisory platform includes over 373 third-party managers offering a wide variety of strategies using various asset classes and methodologies. Your AISG advisory representative will assist you in selecting the most appropriate third-party manager for your investment goals and objectives.

RBC Programs

AISG offers three RBC Programs: Advisor, RBC Unified Portfolios (RBC UP), and Unified Managed Account Solution (uMAS). RBC conducts due diligence on the independent money managers (“RBC Program Managers”) that are included in the RBC Programs.

In the Advisor program the client appoints the IAR to provide advice with regards to stocks, fixed income, mutual funds, ETFs & eligible UITs on a non-discretionary basis. The client must authorize each transaction in advance.

RBC UP is a unified managed account program that allows clients to bring their investments together in one account, including money managers, mutual funds and exchange-traded funds.

RBC Unified Portfolios (RBC UP)

RBC Unified Portfolio is an innovative investment management program that allows you to bring your investments together in one account, receive professional money management, strategic tax management services, Overlay Portfolio Management Services provided by RBC Wealth Management or Envestnet | Placemark, and consolidated reporting — all for one fee, based on the value of your account.

Advisor

RBC Advisor is an advisory Program through which you receive non-discretionary advice for investing in eligible securities in your account. Based on our understanding of your risk profile (and any additional written investment guidelines established for you), AISG recommends an appropriate investment strategy to you. We may recommend eligible securities, including mutual funds offered at their net asset value without any front-end or deferred sales charge, which may also include no-load funds, that your we believe possess investment characteristics that are consistent with your Risk Profile. If the investment strategy will be implemented with mutual funds only, you may select from the various eligible mutual funds and specify, in writing, the mutual funds in which account assets are to be invested and the allocation among those funds for the purposes of rebalancing.

Certain types of securities are ineligible and may not be purchased within the account. Ineligible securities include, without limitation: annuities; commodities; currency options; foreign currency; foreign stocks and bonds that are not designated as eligible; futures; insurance products; limited partnerships or other partnership interests that are not publicly traded and are not designated as eligible alternative investments; options that are not designated as eligible; open-ended and other mutual funds that are not designated as eligible, including, without limitation, all class B and C shares; precious metals; private placements; UITs and alternative investments that are not designated as eligible. This list is not exhaustive and is subject to change without notice. Certain securities purchased within the Program may

be accompanied by a prospectus or Private Placement Memorandum (“PPM”). All clients should obtain and read the prospectus or PPM carefully before investing.

Unbundled Managed Account Solution (uMAS)

The Unbundled Managed Account Solutions program offers customized investment management services for an annual fee. uMAS provides the operational systems to facilitate fee-based account programs for our clients.

Please refer to the RBC Wealth Management Advisory Programs Disclosure Document Form ADV, Part 2A Appendix 1, Fee Program Brochure for a greater description of the Program services.

Assets Under Management

As of December 31, 2020 AISG manages:

Discretionary AUM	\$6,838,852
Non-discretionary AUM	\$334,417,751
Total AUM	\$341,256,603

Item 5 Fees and Compensation

Investment Supervisory Services Fees

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .75% to 3.00%. The fee is negotiated and is based upon a variety of factors, including, but not limited to: total assets to be managed, scope of engagement, investment style and types of investments. Clients are invoiced quarterly in advance for advisory services. For accounts opened during the quarter fees will be prorated to cover only that period which the account was managed by AISG.

A minimum of **\$2,500.00** of assets under management is required for Investment Supervisory Services. This minimum account size may be negotiable under certain circumstances. AISG may aggregate related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Fees for Investment Supervisory Services are typically deducted directly from the account(s) managed by the AISG advisory representative.

Limited Negotiability of Advisory Fees

Although AISG has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are 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 is identified in the contract between the adviser and each client.

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

Financial Planning Fees

AISG's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial planning fees are typically paid directly by the client, and not debited from managed accounts.

Hourly Fees

Financial Planning fees may be calculated and charged on an hourly basis, ranging from \$50.00 to \$250.00 per hour. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Fixed Fees

Our Financial Planning fees may be calculated and charged on a fixed fee basis, typically ranging from \$100.00 to \$3000.00, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The client is billed quarterly in advance based on our total estimated Financial Planning fees. The balance is due upon completion of the plan.

RBC Program Account Fees

As mentioned in Item 4, Advisor is an advisory program where the client pays an asset-based fee for transactions and advice. Advisor allows clients to purchase no-load and load waived mutual funds in addition to other securities. AISG has been approved by RBC Correspondent Services to participate in its fee program. Program fees are paid by the client to RBC Correspondent Services and cover the cost of custody, trades that are executed through RBC Correspondent Services. Clients participating in programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers which may be charged as part of a fee arrangement, and applicable platform fees. Platform fees may include a processing and monitoring fee which will be charged as part of the overall program fee. We will review with clients any separate program fees that may be charged to clients.

The Program fee is negotiated between you and AISG and is set forth in your Client Agreement. In all cases, the maximum effective annual Program fee paid on any Program selected will not exceed 3% annually, including all applicable platform fees.

Please refer to the RBC Wealth Management Advisory Programs Disclosure Document Form ADV, Part 2A Appendix 1, Fee Program Brochure for a greater description of the Program services.

Sub-advisor Manager's Fee

We are paid by the sub-advisor selected by the client for portfolio management services. Our fee is based on a percentage of the client's managed assets, which is included in the sub-advisor's annual management fee. The portion of the advisory fee paid to us does not increase the client's ultimate advisory fee paid to the selected sub-advisor. No standard fee is charged by sub-advisors. Rather, they are independent entities, each with their own pricing structure. Fee ranges are typically .50% to 1.50% depending on the strategy, instruments used, trade costs, and other factors related to each sub-advisor. These costs are determined by the sub-advisor, and AISG has no ability to negotiate fees.

Clients are provided with a separate disclosure document describing the fee paid to us by such sub-advisor. The total asset management fee, including the referral fee paid to our firm, is disclosed in the sub-advisor's disclosure document.

AISG's fee, the Investment Advisor Representative's fee and the sub-advisors fee are separate. The Investment Advisor Representative's management fee is disclosed in the Firm Brochure or other disclosure document.

AISG's annual fee for this service is charged as a percentage of assets under management, according to the following schedule:

Market Value	Annual Fee
\$0 - \$249,999	50 Basis Points
\$250,000 - \$499,999	45 Basis Points
\$500,000 - \$749,999	40 Basis Points
\$750,000 - \$999,999	35 Basis Points
\$1,000,000 +	30 Basis Points

General Fee Information

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 AISG 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 12b-1 or distribution fee. 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 directly with the sponsor, without AISG's and its representatives' services. In such case, the client would avoid an initial or deferred sales charge and all 12b-1 or distribution fees. However, the client would not receive the services provided by AISG and its representatives which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition, risk tolerance and investment objectives. Accordingly, the client should review both the fees charged by the funds 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. AISG may receive a portion of the distribution or 12b-1 fees. Therefore, AISG advisory representatives may have an incentive to recommend one fund over another. 12b-1 or distribution fees will be rebated back on mutual funds held in AISG's investment advisory accounts custodian at RBC. However, 12b-1 or distribution fees may be charged in mutual fund accounts sold into brokerage accounts serviced by registered representatives of AISG, though investment advisory fees are typically not charged to clients in AISG brokerage accounts. Potential AISG investment advisory clients should consider these differences when deciding between entering into a brokerage versus investment advisory relationship with AISG and its representatives.

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.

Grandfathering of Minimum Account Requirements

Pre-existing advisory clients are subject to AISG's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Additional Compensation

AISG representatives may sell securities products and other investment and insurance products in their capacity as AISG registered representatives and as licensed insurance agents. AISG may receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. Registered representatives acting on behalf of AISG in a broker-dealer capacity (as opposed to investment advisor) and/or an insurance agency will have greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds, those that have higher 12b-1 fee than others). While securities sales are reviewed to confirm they are appropriate for a client's investment profile by an appointed supervisor of AISG, clients should be aware of these incentives.

ERISA Accounts

AISG 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"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. 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, AISG 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 AISG's advisory fees.

Advisory Fees in General

Clients should note that similar advisory services may be available from other sources 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

Performance-based Fees

AISG does not charge performance-based fees for its investment advisory services. The fees charged by AISG are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client.

Side-by-side Management

AISG does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund).

Item 7 Types of Clients

AISG provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

The relative percentage each client type currently represents is available on AISG's Form ADV Part 1. The actual mix of types of clients changes over time based upon market conditions, business plans and other factors. AISG does not specialize in, or actively seek, any given client type. We are committed to providing services to qualified investors, regardless of legal or corporate status. All requirements for maintenance and initial engagements are negotiable. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Minimum Conditions

RBC Program Accounts, which are managed by the IAR or by independent third party managers, require the following minimums in initial assets to open the account:

- Advisor - \$25,000
- RBC Up - \$10,000 for small account solution, \$25,000 if using only mutual funds and/or ETFs, \$50,000 for equity, balance & tax fixed income managers; \$250,000 – tax-exempt fixed income managers;

Managed Accounts, which are managed by AISG IARs and/or a Third Party Advisor, generally have an account minimum of \$2,500 in initial assets. However, minimums may be higher with certain third party managers. In certain instances, the minimum account size may be negotiated.

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

Methods of Analysis

AISG representatives use a variety of methods for the analysis and selection of investment securities. Not all methods noted below are used by each AISG representative for each client engagement. Rather, AISG representatives may use the method most appropriate to the investment style, strategy and securities appropriate to each client. Using a given method of analysis does not guarantee the success of any investment program. We may use the following methods of analysis, noted below, in formulating our investment advice and/or managing client assets.

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

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. Rather, indicators are used to gauge market sentiment regarding a given issue. Technical analysis will be used primarily for the timing of a particular trade, and not security selection.

Cyclical Analysis

Cyclical investing is an investing theory that certain companies/sectors tend to respond to economic conditions in predictable ways. Cyclical stocks are highly correlated with the market and general economic conditions. For example, if the economy is weak and consumers are not spending money, cyclical stocks prices will tend to trend down ward. As the economy moves through various conditions, so too will the cyclical companies. Some companies are known as counter-cyclical companies. These are companies that tend to move contrary to prevailing economic conditions. AISG will analyze general market economic and market conditions, look for directional trends, and invest in companies expected to perform well under forecasted conditions.

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the manager of the mutual fund or exchange traded fund (“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.

Sub-Advisor Analysis

We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers 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 monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager’s compliance and business enterprise risks.

Investment Strategies

We may use the following strategies in managing client accounts. AISG representatives will work with a client to determine the strategy most appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Not all strategies are appropriate for each client. Using a given strategy does not guarantee the success of any investment program.

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.

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.

Margin Transactions

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 Contracts

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 may 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 may use a spread 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.

Asset Allocation

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

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.

General Investment Risks

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AISG will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Asset Allocation Risk

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.

Third-party Manager Risk

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less appropriate investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Mutual Fund & ETF Risks

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 appropriate for the client's portfolio.

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. AISG uses sources of information believed to be reliable.

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 reportable disciplinary events.

At any time, you may view the current Firm Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for AISG,

- Click the link above to the Investment Adviser Public Disclosure website
- Select the radio button labeled "Individual/Firm"
- Enter **135288** (*our firm's CRD number*) in the field labeled "Firm Name or CRD/SEC#".

- Click “Search”
- In the next screen click “Get Details”
- We invite you to review our disclosure information and ADV Part 2A (Firm Brochure).

Item 10 Other Financial Industry Activities and Affiliations

In addition to AISG being a registered investment adviser, our firm is registered as a FINRA member broker-dealer. Our affiliated broker-dealer is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided in Item 9 above.

Management personnel and investment advisory representatives of AISG are separately licensed as registered representatives of our affiliated broker-dealer (also called AISG). AISG is a member of FINRA. These individuals, in their separate capacity as registered representatives of our affiliated broker-dealer, can effect securities transactions for which they will receive separate, yet customary compensation.

Management personnel of our firm, in their individual capacities, may be agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from insurance product transactions. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by AISG 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. AISG 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 these conflicts:

- 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;
- That clients are not obligated to purchase recommended investment products from our employees or affiliated companies;
- That we collect, maintain and document accurate, complete and relevant client background information, including the client’s financial goals, objectives and risk tolerance;

AISG conducts regular reviews of client accounts to verify that all recommendations made are appropriate. 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.

AISG requires 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.

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

Code of Ethics

AISG has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with AISG. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. AISG and its personnel owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of AISG associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

AISG has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at info@americanisg.com or (866) 485-4635.

Personal Trading and Conflicts of Interest

AISG allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will AISG or any associated person of AISG, transact in any security to the detriment of any client.

Item 12 Brokerage Practices

Custodian Recommendations

AISG's relationship with a custodian does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);

- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Ability to provide necessary performance reporting;
- Quality of services;
- Competitiveness of the price of those services (transaction costs, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients; and
- Availability of other products and services

AISG does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

AISG requires that clients provide us with written authority to determine the broker-dealer to use and the transaction costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

AISG's individualized client management practices do not lend themselves to block trading. Client transactions are typically entered separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or transaction rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades. However, on occasion AISG may aggregate orders for the purchase or sale of securities in client accounts. If such a block order is entered AISG will ensure that participating accounts are allocated in a fair and equitable manner.

TD Ameritrade Institutional

AISG participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients 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):

- duplicate client statements and confirmations;
- research related products and tools; consulting services ;
- 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;
- access to mutual funds with no transaction fees and to certain Institutional money managers;

- and discounts on compliance, marketing, research, technology, and practice management products or services provided to AISG by third party vendors.

TDAmeritrade may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for AISG's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit AISG 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 AISG 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 AISG or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

RBC Correspondent Services

AISG clients may participate in advisory programs offered by AISG via RBC Correspondent Services platform ("RBC"). AISG maintains a clearing arrangement with RBC, a division of RBC Capital Markets, LLC, through which AISG accounts are maintained by RBC. The advisory programs available to AISG clients are described above in Item 4.

The programs described in this Disclosure Brochure are available exclusively via the RBC platform. Therefore, any client that would like to participate in these programs must necessarily open their account with AISG via the RBC correspondent platform.

AISG does not direct equity transaction order flow. All securities purchased in AISG accounts are transmitted to RBC where they are executed at the best available prices. The fact that AISG does not direct order flow may increase the cost of security purchases if such direction could have achieved a better execution price.

Client accounts managed by way of one of the RBC Programs are allotted a certain number of trades as part of their management fee. Accounts that exceed this allotted number of trades cost the advisory representative \$12 per trade. This presents a conflict of interest in that advisory representatives may have an incentive to limit the number of trades in an account, even if such trading would benefit the client.

Item 13 Review of Accounts

Investment Supervisory Services

Reviews

While the underlying securities within Investment Supervisory Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material

changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are monitored by the AISG investment advisory representative. Additional supervisory and compliance reviews are conducted by the CCO or designated person.

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer. The custodian or manager may provide quarterly reports summarizing account performance, balances and holdings.

Financial Planning Services

Reviews

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

Reports

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

RBC Programs

Reviews

While the underlying holdings within RBC advisory program accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are monitored by the AISG investment advisory representative. Additional supervisory and compliance reviews are conducted by the CCO or designated person.

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer. The custodian or manager may provide quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

AISG may enter into referral agreements with third-party advisors under which the third-party advisor pays a fee to AISG for client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. The third-party advisors have agreed to pay AISG a percentage of the revenue generated from the assets of clients introduced to the third-party advisor by AISG. This fee percentage will be a fixed percentage of the total fees generated by the client. Clients referred to third-party advisors will not be charged an amount in addition to the AISG management fee, nor will they be charged a higher management fee than other clients to cover the cost of solicitation of their accounts.

It is AISG's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Our firm does not have actual custody of client accounts. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client account.

While AISG does not have custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. Fees amounts are established at the commencement of the client relationship. At the time of billing, fees are calculated and debited by the account custodian, program manager, or third-party manager. The account custodian, program manager, or third-party retains their portion of the fee at remits the balance to AISG. AISG relies on these various third-parties to provide notification to clients. The custodian of a client account sends the client an account statement not less than quarterly showing all account activity, including the fees debited from the account.

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.

Item 16 Investment Discretion

Clients may engage AISG advisory representative to provide discretionary or non-discretionary asset management services. Clients give AISG 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.

Discretionary Portfolio Management

AISG generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by AISG. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of a client contract containing all applicable limitations to such authority. All discretionary trades made by AISG will be in accordance with each client's investment objectives and goals.

Non-Discretionary Portfolio Management

Non-discretionary portfolio management is understood to mean the AISG must first get client permission before placing any trades to buy or sell securities in a client account. AISG is free to determine the timing of a particular transaction; however, permission must first be obtained from the client. Clients should be

aware that delays in granting permission for a transaction may hinder AISG's ability to effectively manage a portfolio.

Third-party Managers

Third party investment managers may have full discretion over trades and do not consult with AISG, or with clients before placing trades.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and 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.

On a case by case basis we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

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.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. AISG has no additional financial circumstances to report.

AISG has not been the subject of a bankruptcy petition at any time during the past ten years.