

Firm Brochure
(Part 2A of Form ADV)

ALEXANDER INVESTMENT SERVICES COMPANY

909 Lily Creek Road, Suite 101
Louisville, KY 40243-2808

Telephone: 502-736-1330 Website: www.AISretirement.com

This brochure provides information about the business qualifications, practices and services of Alexander Investment Services Company (the “Adviser”). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA) or by any state regulatory authority.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov, FINRA’s website at www.finra.org and the Adviser’s website at www.AISretirement.com.

Updated: July 31, 2023

Brochure Content Clarification, Material Changes, Updates and Availability

Content, Explanation or Clarification

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring Advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule also specifies mandatory sections and organization. If there are any questions concerning the content or interpretation of this brochure, please contact Andrew Hanlein, President, by telephone at 502-736-1337 or via email at louisville@aisweb.com.

The U.S. Securities and Exchange Commission adopted Regulation BI on June 5, 2019 with an effective date of June 30, 2020. Commonly known as “Regulation Best Interest” it requires Advisers to provide a concise Customer Relationship Summary document in narrative “plain English” format to all retail customers. Reg BI specifies mandatory sections and organization of the required document. The document is filed separately with FINRA as Form ADV Part 3. It is mentioned here only for reference purposes.

Annual Update

The *Material Changes Since Last Update* section of this Firm Brochure will be updated when material changes occur after the previous release. Clients may request a copy of an updated copy at any time, but a general distribution will only be performed annually.

Material Changes Since Last Update

- Through July 31, 2023: (a) updated the number of clients and the value of Assets Under Management (AUM); (b) updated the qualifications of associated persons; (c) updated the Outside Business Activities of associated persons; and (d) changed references to “TD Ameritrade Institutional” to “Schwab/TD Ameritrade Institutional.”
- Through June 30, 2022: (a) changed the generic phrase “advisory agreement” to the more specific “Investment Advisory Services Agreement” in numerous places; (b) updated the number of clients and the value of Assets Under Management (AUM); and (c) updated the Business Experience and Outside Business Activities of several Investment Adviser Representatives.
- Through November 30, 2021: (a) updated the value of total Assets Under Management (AUM); (b) updated the assigned role of Chief Compliance Officer; and (c) updated the Outside Business Activities of several Investment Adviser Representatives.

- Through August 30, 2021: (a) updated the value of total Assets Under Management (AUM).
- Through June 30, 2021: (a) updated the Business Continuity Plan, (b) updated all Investment Adviser Representatives' Professional Certifications, Credentials & Oversight.
- Through May 14, 2012: (a) updated Investment Adviser Representatives' Professional Certifications, Credentials & Oversight.
- Through Sept 28, 2020: (a) updated the list of associated Investment Adviser Representatives and (b) updated all Investment Adviser Representatives' Professional Certifications, Credentials & Oversight.
- Through September 26, 2019: (a) changes in "Fee Calculation & Account Debiting" in order to remain compliant with FASB Accounting Standards Update, re: Definition of A Public Business Entity, (b) added language to the "Retirement Plan Services Engagements" section to clarify the Adviser's role as a fiduciary under ERISA definitions, and (c) updated Adviser Professional Certifications, Credentials & Oversight.
- Through September 26, 2018: (a) updated the "Asset Management Engagements" section under "Types of Advisory Agreements," (b) added additional Investment Adviser Representatives, and (c) updated Adviser Professional Certifications, Credentials & Oversight.
- Through October 27, 2017: updated Investment Adviser Representatives' Professional Certifications, Credentials & Oversight.
- Through January 31, 2017: (a) updated advisory fees used in examples, (b) clarified account aggregation for advisory fee breakpoint calculations, and (c) removed specific investment strategies that are best detailed in an AIS Advisory Services Agreement.
- Through August 31, 2016: (a) updated and clarified advisory fee definitions and data, (b) terminated the TD Ameritrade Institutional Additional Services Program, and (c) updated Investment Adviser Representatives' Professional Certifications & Credentials.
- Through August 27, 2015: (a) updated and clarified Advisory Account types and (b) added additional employee information.
- Through July 31, 2014: (a) updated Investment Adviser Representatives' Certifications.
- Through January 31, 2014: (a) updated advisory fees by account type descriptions and fee schedules.
- Through October 31, 2013: (a) updated disclosures within "TD Ameritrade Institutional Additional Services Program," and (b) clarified "Investment Strategy."

- Through September 4, 2013: (a) corporate address change and (b) eliminated information for a deceased Investment Adviser Representative under “Adviser Certifications.”
- Through January 1, 2013: (a) updated disclosures for “TD Ameritrade Institutional Additional Services Program,” and (b) added a new Investment Adviser Representative under “Adviser Certifications.”
- Through June 25, 2012: (a) updated investments under management values within “Types of Investment Advisory Services.”
- Through March 29, 2011: (a) updated disclosures for “TD Ameritrade Institutional Additional Services Program.”
- Through December 31, 2011: (a) updated information within “Types of Agreements, (b) updated disclosures within “TD Ameritrade Institutional Additional Services Program,” and (c) added a new Investment Adviser Representative under “Adviser Certifications.”

Firm Brochure Availability

Clients may request the latest copy of this Firm Brochure (Part 2A of Form ADV) by contacting Sheila Heckel at the Adviser by telephone at 502-736-1339 or by email at sheckel@aisweb.com. It may also be viewed and printed from the Adviser’s website: see the “ADV” link at the bottom of the Adviser website’s home page at www.AISretirement.com.

Table of Contents

Brochure Content Clarification, Material Changes, Updates and Availability	i
Content, Explanation or Clarification.....	i
Annual Update	i
Material Changes Since Last Update	i
Firm Brochure Availability	iii
Advisory Business	1
Firm Description.....	1
Adviser Ownership.....	2
Types of Investment Advisory Services	2
Tailored Client Relationships	2
Types of Advisory Agreements	2
Termination of Agreements	4
Fees and Compensation.....	4
Description.....	4
Fee Calculation & Account Debiting	7
Performance-Based Fees.....	8
Other Fees.....	8
Expense Ratios.....	8
Past-Due Accounts and Termination of Agreement.....	8
Schwab/TD Ameritrade Institutional Disclosures	9
Types of Clients.....	10
Description.....	10
Account Minimums	10
Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Methods of Analysis.....	10
Investment Strategy.....	11
Risk of Investment Loss.....	11
Disciplinary Information	12
Legal and Disciplinary.....	12
Other Financial Industry Activities and Affiliations.....	12
Financial Industry Activities.....	12

Affiliations	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Code of Ethics	12
Participation or Interest in Client Transactions	13
Advisory Employee Trading	13
Brokerage Practices	13
Selecting Brokerage Firms.....	13
Order Aggregation	13
Review of Accounts	14
Periodic Reviews	14
Other Review Triggers	14
Regular Reports.....	14
Client Referrals and Other Compensation	14
Incoming Referrals.....	14
Referrals Out	14
Other Compensation.....	14
Custody	14
Account Statements.....	14
Performance Reports.....	15
Financial Planning Reports.....	15
Investment Authority.....	15
Authority for Trading	15
Limited Power of Attorney.....	15
Voting Client Securities	15
Proxy Votes	15
Financial Information	16
Financial Condition	16
Business Continuity Plan	16
General	16
Disasters.....	16
Alternate Office Locations.....	16

Loss of Key Personnel	16
Information Security Program.....	17
Information Security	17
Privacy Notice	17
Firm Brochure Supplement (Part 2B of Form ADV)	18
Education and Business Standards	18
Professional Definitions, Certifications & Credentials	18
Adviser Professional Certifications, Credentials & Oversight	22
Adams, Drew [Drew Stephenson Adams]	22
Brooks, Bill [William Oliver Brooks]	22
Clark, Tom [Thomas Richard Clark]	23
Collett, Ancil [Ancil Collett]	24
Collett, Wayne [Claude Wayne Collett]	25
Fox, Rick [Richard Lynn Fox]	25
Frymire, John [John Marlowe Frymire] CFP, ChFC, CLU	26
Hanlein, Andrew [Leo Andrew Hanlein] MBA	27
Hanlein, Michael [Michael Andrew Hanlein]	28
Meek, Bob [Robert Allen Meek] MBA	29
Stillwagon, Brad [John Bradley Stillwagon]	30
Wells, Rusty [Gerald Andrew Wells]	30
Wilson, Craig [Thomas Craig Wilson]	32

Advisory Business

Firm Description

The Adviser, Alexander Investment Services Company (Incorporated) dba Alexander Investment Services (AIS), was founded in 1965.

The Adviser, under its SEC registration, operates through its Investment Adviser Representatives (IARs) to provide personalized, confidential investment services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, medical and dental practices and small businesses. Advice includes identification of financial issues and objectives, cash flow management, insurance contract review, portfolio investment management, education funding and retirement and estate planning.

The Adviser is in the business of offering stocks, mutual and exchange-traded funds, corporate and Federal government/agency bonds, certificates of deposit (CDs), separately managed accounts (SMAs) and other financial products to its advisory clients. The Adviser is not compensated by, nor receives economic benefit from financial providers in connection with giving investment advice to its advisory clients. The Adviser bills directly for its investment advice by debiting the accounts of its advisory clients.

AIS and its affiliated Registered Representatives (RRs), operating under the company's FINRA Broker-Dealer registration, may offer brokerage (retail) mutual fund, variable annuity, life insurance, limited partnerships (LPs) and hedge fund products to its brokerage clients. AIS and its affiliated representatives may receive compensation in the form of sales commissions and/or marketing and distribution service fees (12b-1 fees) from providers of such products for brokerage accounts but neither AIS nor its affiliated representatives receive these types of compensation for Advisory accounts.

The Adviser does not directly or indirectly compensate anyone for client referrals, nor does it receive compensation for such.

Investment advice consists of securities allocation strategies and recommendations. The Adviser does not act as a custodian of client assets, and the client always maintains asset control. The Adviser places trades and maintains accounts for clients under an *Investment Advisory Services Agreement*.

A examination and evaluation of each client's financial situation and issues is discussed with the client, often in the form of an multiple asset allocation presentations by means of performance and risk analysis. Periodic portfolio reviews are communicated to clients as reminders of specific courses of action that need to be performed or maintained. Clients are asked to meet with the Adviser's IARs at least once per year where practical, or more often at the client's request.

Other professionals (financial planners, attorneys, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest with the Adviser will be disclosed to the client in the unlikely event they should occur.

Initial consultations, that may transpire by a face-to-face meeting, a telephone call, or electronic communication, are free of charge and considered exploratory to determine the extent to which the Adviser's investment analysis and management may be beneficial to the client.

Adviser Ownership

Leo Andrew Hanlein is a 50% shareholder, Richard Lynn Fox is a 20% shareholder, Gerald Andrew Wells is a 20% shareholder, and Thomas Craig Wilson is a 10% shareholder.

Types of Investment Advisory Services

The Adviser manages investment Advisory accounts through securities trading and custodial services and provides investment advice through consultations involving tables, charts and other aids which clients may use to evaluate potential securities and their suitability.

The Adviser may also furnish advice to clients on matters not involving securities such as retirement planning, life insurance and variable annuities, education and estate analyses and income forecasting and planning.

As of June 30, 2023, AIS had over \$1.5 billion in assets under management (AUM) for more than 4,000 clients. Approximately 1,165 advisory clients accounted for \$488 million in AUM.

Tailored Client Relationships

The investment strategies and protocols for each client are documented within an *Investment Advisory Services Agreement*. Clients may impose restrictions on investing in certain securities, types of securities, or specific amounts.

An *Investment Advisory Services Agreement* may not be changed or assigned without written client consent.

Types of Advisory Agreements

The following types of agreements define the types of client relationships that may be pursued and maintained by the Adviser:

- **Investment Advisory Services Agreement**

Most clients choose to have the Adviser manage their assets in order to obtain ongoing in-depth investment advice and life planning. All aspects of the client's financial status are reviewed, including those of their children, potential inheritances, life and health insurance, etc. Realistic, measurable goals are discussed to attain agreed upon objectives. As goals and objectives may change over time, recommendations are made and may be implemented on an ongoing basis.

The scope of work and fees within an *Investment Advisory Services Agreement* is provided to the client at the start of the relationship. The Investment Advisory Services Agreement includes investment selection and

allocation maintenance (including performance reporting), education planning, retirement planning, and estate planning as well as the implementation of recommendations within each area.

The Advisory fee is generally based on a percentage of the assets managed and is billed/collected quarterly. Fees are not based on any performance criteria.

The Investment Advisory Services Agreement is an ongoing agreement and continued adjustments may be required. The length of service to the client is at the client's or the Adviser's discretion. Either the client or the Adviser may terminate the Investment Advisory Services Agreement by written notice to the other party. At termination, fees are not adjusted on a *pro rata* basis for the quarter billed. The portfolio value at the completion of the prior billing quarter is used as the basis for any residual fee computation.

Return on investment calculations and cost basis analysis and reporting may be performed under the Investment Advisory Services Agreement.

- **Asset Management Engagements**

The Investment Advisory Services Agreement assets under management (AUM) are invested primarily in no-load and load-waived mutual funds or exchange-traded funds through either the Adviser's discount broker and custodian, Schwab/TD Ameritrade Institutional, or through American Funds Service Company with few exceptions. Additional investments may include individual equities, warrants, corporate debt securities, commercial paper, certificates of deposit (CDs), investment company securities, whole and variable life insurance, variable annuities, U. S. government securities, and interests in limited partnerships (LPs). No individual or direct options or futures contracts are permitted but may be employed within some exchange-traded and mutual funds.

Fund companies charge fund shareholders an investment management fee, a.k.a., an annual expense ratio that is disclosed within a fund's prospectus. Moreover, Schwab/TD Ameritrade Institutional, as custodian and clearing agent, may charge a small transaction fee or ticket charge to buy or sell individual securities, ETFs, and/or mutual funds. The Adviser does not receive any portion of any transaction fees charged by Schwab/TD Ameritrade Institutional.

Initial Public Offerings (IPOs) are not permitted to be transacted through the Adviser.

- **Retirement Plan Services Engagements**

The Adviser provides Third Party Administration (TPA) services for ERISA and other types of retirement plans. If so engaged, a retirement plan sponsor enters into a *Retirement Plan Services Agreement* with the Adviser. Such an agreement details the services to be performed by the Adviser and the associated administrative fees, both direct and indirect.

Whether the Adviser serves as a 3(21) fiduciary or a 3(38) fiduciary as defined by ERISA is specified in the *Retirement Plan Services Agreement*.

- **Retainer Agreement**

In some circumstances, a *Retainer Agreement* may be executed in lieu of an *Advisory Services Agreement* when it is more appropriate to work with a client on an open-ended basis. The minimum fee for a Retainer Agreement is \$1,000 billed at a rate of \$200 per hour.

- **Investment Management Agreement**

See *Retainer Agreement* above.

- **Financial Planning Agreement**

This type of service is recommended to clients by referral to third party financial planning specialists for which the Adviser receives no fee or other compensation.

- **Tax Preparation Agreement**

Tax preparation services are not included in either an *Advisory Services Agreement* or a *Retainer Agreement*. Tax preparation is outside the scope of the Adviser's services. The Adviser may recommend a third party tax preparer or other tax specialist at a client's request.

- **Hourly Financial And Retirement Planning Engagements**

The Adviser provides financial analysis and retirement planning services for clients who need advice on a limited scope. The hourly rate for limited scope engagements is \$300. This charge may be billed separately from all other services and agreements.

Termination of Agreements

A client may terminate any of the aforementioned agreements at any time by notifying the Adviser by regular mail or email and paying any applicable rate for the time contracted by the related agreement prior to notification of termination.

The Adviser may terminate any of the aforementioned agreements at any time by notifying the client by regular mail or email.

Fees and Compensation

Description

The Adviser typically bases its advisory fees on a percentage of assets under management (AUM). Hourly analysis and audit fees as well as retirement plan administration fees may be billed separately under different agreements.

According to current IRS guidelines, Advisory Fees originating within tax-deferred accounts (such as retirement plans and IRAs) are eligible for income tax deductibility only if such fees are clearly identified on an account

statement (not hidden within fund pricing) and are paid with monies originating from outside the account.

The level of account responsibility assumed by the Adviser will also be considered in setting fees. For example, whether the Adviser serves as a 3(21) or a 3(28) fiduciary under ERISA definitions for a retirement plan.

Some Investment Advisory Services Agreements and Retainer Agreements may be priced based on the complexity of anticipated work demands especially when asset management may not be the most significant part of the client relationship.

Advisory Fees by Account Type

- **Declining-Fee Breakpoint Account**

Managed by AIS through Schwab/TD Ameritrade Institutional as custodian, clearing agent and bookkeeper under an Investment Advisory Services Agreement, this type of account allows clients to hold and trade specific asset types, classes and economic sectors within their portfolios. These accounts may also be used to transfer assets to the Adviser in order to maintain assets “under one roof” for convenience and investment flexibility. Finally, this type of account may be used to avoid mutual fund commissions and marketing and distribution service (12b-1) fees when it is determined through client consultation that expense ratios and other fees may be reduced.

Declining-Fee Breakpoint Accounts are also offered using Class F-2 mutual fund shares through Capital Group (dba The American Funds) as an alternative to traditional Class A shares --- that typically have both initial sales charges and marketing and distribution service (12b-1) fees --- in favor of a fee structure based on the value of assets under management. The fee schedule for such accounts will be detailed in an Investment Advisory Services Agreement and may differ from the fee schedule for accounts held at Schwab/TD Ameritrade Institutional.

Fee Schedule Example

All Investment Advisory Service Agreements are negotiated between the individual Investment Adviser Representative being engaged and their clients subject to the company’s review and approval.

The actual fee schedule to be utilized must be disclosed within the Investment Advisory Services Agreement Exhibit C.

The sample fee schedule that follows is presented only for the purpose of illustrating how a fee schedule is typically structured. The breakpoints (tiers) shown in the example as well as the fees may vary for each IAR. However, in no cases will the maximum fee charged to a client at any level exceed 0.80% (8/10 of 1%).

<u>Assets Under Management</u>	<u>Annual Fee</u>	<u>Fee Debited Quarterly Per Account</u>
> \$0	0.78%	0.1950% or \$1.95 per \$1,000 managed
> \$500,000	0.58%	0.1450% or \$1.45 per \$1,000 managed
> \$1,000,000	0.38%	0.0950% or \$0.95 per \$1,000 managed
> \$5,000,000	0.33%	0.0825% or \$0.83 per \$1,000 managed
> \$7,500,000	0.28%	0.0700% or \$0.70 per \$1,000 managed
> \$15,000,000	0.23%	0.0575% or \$0.58 per \$1,000 managed

- **Scaled-Fee Account**

Managed by AIS through Schwab/TD Ameritrade Institutional as custodian, clearing agent, and bookkeeper under an Investment Advisory Services Agreement, this type of account is utilized for clients that may require frequent account review, continual reallocation of assets, more concentration in terms of personal contact or other services, and/or a broader variety of investment products and sophistication in accomplishing investment goals. The Adviser will negotiate a fee arrangement that takes into consideration the types and number of assets managed as well as the customized support demands of the client. The actual fee schedule to be utilized must be disclosed within the Investment Advisory Services Agreement and is subject to company review and approval.

Fee Schedule Example

Fees for Scaled-Fee Accounts are negotiated with clients on an individual basis and are not linked to the value of assets under management.

- **Independent Account**

Managed by the client through either Schwab/TD Ameritrade Institutional (TDAI) as custodian, clearing agent, and bookkeeper or through an outside Broker-Dealer or Adviser selected by the client but still reported by AIS through its Group Reports system, this type of account is made available to clients who wish to independently manage a portion of their assets without the advice of the Adviser. Such accounts are made available only to clients who maintain substantial advisory or brokerage account balances with the Adviser. An annual bookkeeping fee may be assessed for administrative and reporting services. This bookkeeping fee will not exceed \$125.

Fee Schedule Example

A \$125 flat fee is debited annually in January from such a client account held at Schwab/TDAI or invoiced to the client if such an account is held elsewhere.

Fee Calculation & Account Debiting

Advisory Account fees may be calculated on either a monthly or quarterly basis depending on the specific investment and where the investment is placed. Account fees calculated for a forward calendar quarter are debited from the Customer's account based on the net asset value on the last trading day of the prior quarter with no adjustment or reimbursement for market losses, in-service or premature distributions, transfers, withdrawals or deaths. Account openings, additions (purchases, transfers or rollovers) and terminations for such accounts are treated as occurring on the first day of the month in which they occur. Advisory fees are applied to account totals regardless of their equity or fixed income positions (including money market and cash balances). This approach provides for a neutral advisory fee attitude concerning account management during market volatility or asset reallocations.

Unless a different methodology is detailed within an Advisory Services Agreement, accounts are aggregated for calculating advisory fee breakpoints as follows:

- Assets under management (AUM) within a retirement plan are aggregated to calculate an individual participant's advisory fee breakpoint. AUM within a solo retirement plan are aggregated with a client's family accounts to calculate an individual participant's advisory fee breakpoint for all accounts.
- AUM for a client's family accounts include both advisory and brokerage retirement plan accounts, personal, spouse and children accounts (the latter must not have attained age 21), personal trusts, variable annuities as well as non-advisory educational accounts. Advisory educational accounts are excluded since they are offered on a no-fee basis.
- Independent Account assets are not included for the purpose of calculating advisory fee breakpoints.

Unless a different billing arrangement is specified within an Investment Advisory Services Agreement, Advisory fees will be collected in the following manner:

- Fees will be debited directly from a client's account by the custodian by liquidating assets or from a liquid balance maintained within a money market fund or cash position. The value of the latter may represent anticipated fees for a reasonable period of time. In non-tax deferred accounts, advisory fees may be tax deductible.
- The client consents to the direct debiting of their investment account per the associated Schwab/TD Ameritrade Institutional or American Funds Service Company account application.

Performance-Based Fees

The Adviser's fees *are not* based on a direct share of the capital gains or capital appreciation of securities managed within an advisory account.

The Adviser does not utilize a performance-based fee structure because of the potential conflict of interest. Performance-based fees may create an incentive for the Adviser to recommend an investment position that may carry a higher degree of risk or cost to the client.

Other Fees

Schwab/TD Ameritrade Institutional may charge transaction fees, also known as ticket charges, on some securities transactions (e.g., purchases or sales of load- waived mutual funds and some individual securities). These transaction fees are typically small and incidental to the selection or trade of a security. Schwab/TD Ameritrade Institutional does not share such fees with the Advisor. Several thousand mutual funds are available for trading without a transaction fee, as well as all exchange-traded funds.

The Adviser, at its sole discretion, may waive and/or charge a lesser advisory fee based upon certain criteria. For example: historical client relationship, type of assets held (such as certificates of deposit), anticipated future earning capacity, anticipated future additional asset deposits, dollar amounts of assets to be managed, account composition, negotiations with client, etc.

Expense Ratios

Mutual, exchange-traded, and closed-end funds typically charge an annual management fee for their services as investment managers and custodians. Their annual management fee is called an expense ratio. For example, an expense ratio of 0.63 indicates that the fund company annually charges 0.63% (\$6.30 per \$1,000 of assets managed) for their services. These fees are in addition to the advisory fees paid by a client to the Adviser.

Performance figures quoted by fund companies in various publications are calculated *after* their fees have been deducted.

Expense ratios may contain marketing services and distribution fees (known as 12b-1 fees) that may be shared by fund companies with a Broker-Dealer but not with an Adviser in its advisory role. Selection of such funds will be avoided unless: (a) no suitable allocation substitute exists, (b) the selection avoids commissions or transaction fees, or (c) the selection is mandated by a client.

Past-Due Accounts and Termination of Agreement

The Adviser reserves the right to cease engagement with any account that is more than 45 days overdue per a contractual agreement. A late fee of 1% per month may be imposed after 60 days overdue. In addition, the Adviser reserves the right to terminate any agreement or engagement where a client has willfully concealed or refused to provide pertinent information that, in the

Adviser's opinion, is necessary and appropriate to facilitate accountable, accurate, and lawful financial services.

Schwab/TD Ameritrade Institutional Disclosures

- The Adviser and Schwab/TD Ameritrade Institutional are separate and unaffiliated entities.
- Schwab/TD Ameritrade Institutional offers services to independently registered investment Advisers. The Adviser may recommend Schwab/TD Ameritrade Institutional to clients for custodial and brokerage services including the following which are provided without cost: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Adviser's clients; access to block trading (which provides the ability to aggregate securities transactions for execution and then reallocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual and exchange-traded funds with waived or no transaction fees and to certain institutional money managers.
- Schwab/TD Ameritrade Institutional provides the above services to the Adviser at its sole discretion and expense.
- The Adviser's receipt of the above services does not diminish the Adviser's duty to act in the best interests of its clients, including seeking the best execution of trades for client accounts.
- The Adviser does not participate in any Schwab/TD Ameritrade Institutional additional services rebate or fee sharing programs which would entitle the Adviser to receive compensation from Schwab/TD Ameritrade Institutional.
- Schwab/TD Ameritrade Institutional has affiliated itself with outside or third party software providers for which its IARs may be offered a discount.

American Funds Disclosures

- The Adviser and Capital Group (dba American Funds) are separate and unaffiliated entities.
- American Funds offers advisory shares and services to independently registered investment advisers. The Adviser may recommend American Funds to clients for custodial and brokerage services including the following: receipt of duplicate client statements and confirmations; research related products and tools; access to telephone and on-line account management; automatic fee debiting with the ability to have advisory fees deducted from specified account(s); and to purchase or sell

American Funds mutual funds shares without any transaction fees or sales commissions.

- American Funds provides the above services to the Adviser at its sole discretion and expense.
- The Adviser's receipt of the above services does not diminish the Adviser's duty to act in the best interests of its clients.
- The Adviser does not participate in any American Funds rebate or fee sharing programs which would entitle the Adviser to receive compensation from American Funds.

Types of Clients

Description

The Adviser generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and professional business entities.

Client relationships may vary in scope of engagement involving the duration and type of services.

Account Minimums

There is no minimum account size or fee for assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security and asset-type analysis methods may include prices and sales volume trend charting, fundamental analysis, technical correlation analysis and cyclical analysis.

The main sources of information and data include financial printed and electronically transmitted media, inspections of company activities, research materials prepared by others, company rating services, timing services, company quarterly and annual reports, fund prospectuses, company filings with the SEC and company press releases.

Other sources of information that the Adviser utilizes include Morningstar[®], eSignal[®], ThinkPipes[®], and Steele[®] securities information, data tracking and analysis software as well as Schwab/TD Ameritrade Institutional research, Capital Group (American Funds) research, fund company information, and internet search data. Such sources may be expanded or eliminated at any time by the Adviser.

Investment Strategy

The investment strategy for every client is determined by a review of their financial objectives and life situation as discussed during meetings, telephone calls, and/or electronic communications. An in-depth client review meeting is recommended at least once per annum. Every client portfolio reflects specific financial objectives and investment suitability based on age, risk tolerance, net worth, family status, health, etc. Clients may alter their objectives at any time. The AIS Investment Advisory Services Agreement will detail the IAR's investment strategy in Exhibit B.

Risk of Investment Loss

All investment programs have certain risks that are borne by the investor. The Adviser's investment approach constantly keeps the risk of loss in focus. Investors face the following investment risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond or fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic or social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Loss in purchasing power lowers investment returns.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return, for example, a lower interest rate. This primarily relates to fixed income securities such as bonds, certificates of deposit, money market funds, etc.
- **Business Risk:** These risks are associated with a particular world region, country, industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before the process can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Borrowing to finance a business' operations may increase the probability of profitability, because the company can meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Adviser is registered as a Broker-Dealer (BD) with FINRA (Financial Industry Regulatory Authority), as a Registered Investment Adviser (RIA) with the SEC (Securities Exchange Commission), and is a member of the SIPC (Securities Investor Protection Corporation). The Adviser is also subject to state laws and regulatory agencies where applicable.

Affiliations

The Adviser has no arrangement or affiliation that is material to its advisory services or its clients or with a related person or entity who is a Broker-Dealer, Registered Investment Adviser, investment company, financial planning firm, commodity pool operator, commodity trading firm or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or an entity that creates or packages limited partnerships (LPs).

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

Code of Ethics

The employees of the Adviser have committed to a *Code of Ethics* that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics by mail or electronic communication. It may also be viewed and printed from the Alexander Investment Services

website: see the “Code of Ethics” link at the bottom of the AIS website’s home page at www.AISretirement.com.

Participation or Interest in Client Transactions

The Adviser and its employees may buy or sell securities that may also be held or traded by clients. Employees may not trade individual securities (stocks primarily) ahead of client trades. Employees comply with the provisions of the Adviser’s *Policies and Procedures Manual*.

Advisory Employee Trading

The Chief Compliance Officer (CCO) of the Adviser is Gerald “Rusty” Wells, General Securities Principal. His trades are reviewed by Michael Hanlein, General Securities Principal. The Adviser’s Compliance Manager is Robert Meek, MBA and General Securities Principal. All employee and client trades are reviewed by a Registered Principal of the firm. Such trading reviews ensure that the personal trading of employees does not affect the markets, and that trades by clients of the firm receive preferential treatment over employee trades. Most employee trades are nominal mutual fund or exchange-traded fund (ETF) transactions, that are not of sufficient size to affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

The Adviser does not have any affiliation with financial product providers. Specific custodian recommendations are made to clients based on client needs for such services. The Adviser recommends custodians based on the proven integrity and financial responsibility of the provider and the best execution of orders at reasonable commission rates.

The Adviser utilizes either Schwab/TD Ameritrade Institutional or American Funds Service Company for all advisory services. Expenses that may be paid for by these service providers may include, but are not limited to, vendors who provide investment research, recommendations, securities pricing, record keeping and archiving services, and information security services.

Order Aggregation

Most trades are mutual or exchange-traded funds where trade aggregation does not result in any client benefit. Trading volumes in individual securities such as stocks are typically too small to result in any client benefit.

Review of Accounts

Periodic Reviews

The company recommends that its affiliated Advisors perform reviews of client accounts as frequently as market conditions and client interest dictate. .

Other Review Triggers

Conditions that may trigger a review are changes in tax laws, new investment information, and/or changes in a client's personal or financial situation.

Regular Reports

Account reviewers are instructed to consider a client's current asset positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. The updates typically include a portfolio analysis that details performance and risk by positions.

Client Referrals and Other Compensation

Incoming Referrals

The Adviser grows its business primarily by referrals. The firm does not typically advertise its services. Referrals originate from current clients, estate planning attorneys, accountants, employees, and general word of mouth. The firm does not compensate referring parties for referrals.

Referrals Out

The Adviser does not accept referral fees or any form of compensation from other financial, financial planning, legal, or accounting professionals for referring a prospect or client.

Other Compensation

The Adviser's employees may be offered and may accept expense paid trips to investment tradeshow and research meetings by its custodians and fund companies. Spouses and non-firm members are not included in such arrangements.

Custody

Account Statements

All client assets are held at qualified custodians that provide account statements directly to clients at their address of record at least quarterly; monthly if activity has occurred in an account. The custodians also send

confirmations of any trades or other account activity directly to clients. The Adviser receives duplicate statements and trade confirmations or has the ability to access such information on the custodians' websites. In addition to account statements sent by the custodians, the Adviser provides a consolidated report of all accounts held by a client showing summarized account values and holdings (Group Account Reports). These group reports are based on data received electronically from the various custodians and are sent to clients by either mail or email according to client preference. They are typically sent either monthly or quarterly. These reports duplicate the data on account statements but present it in a more summarized format.

Performance Reports

Clients are urged to compare the account statements received directly from custodians to the Group Account Reports provided by the Adviser and to notify the Adviser immediately of any discrepancies.

Financial Planning Reports

Clients are frequently provided financial planning reports including tables and graphs that are generated from the firm's securities analysis and reporting systems located on the Adviser's website. Account aggregation, back-testing and hypothetical projections may be used for long-term financial, education, retirement and estate planning.

Investment Authority

Authority for Trading

The Adviser may maintain account allocations on behalf of clients per an Adviser vetted investment menu. The Adviser does not receive any portion of transaction fees paid by a client to Schwab/TD Ameritrade Institutional for account transactions.

Limited Power of Attorney

The Advisory Services Agreement provides the trading authorization for the Adviser to maintain account allocations if a client desires that service.

Voting Client Securities

Proxy Votes

The Adviser does not vote proxies for securities. Clients are expected to vote their own proxies as provided by custodians. When assistance on voting proxies is requested, the Adviser may provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Financial Information

Financial Condition

The Adviser does not have any financial impairment that would preclude the Adviser from meeting contractual services or commitments to clients.

Clients are not provided with the Adviser's balance sheet or other operating financials because the Adviser does not serve as a custodian for client assets and does not take possession of client assets or associated certificates in fact or in the name of the Adviser. All investments are transacted and processed by direct deposit through custodians for the benefit of client accounts or by direct transfer between custodians for the benefit of client accounts. All client checks are required to be made payable to a custodian rather than the Adviser. The Adviser neither accepts nor processes any third party checks.

Business Continuity Plan

General

The Adviser maintains a *Business Continuity Plan* that provides detailed steps to mitigate and recover from any sudden, unexpected loss of office space, communications services, or key personnel.

Disasters

The Adviser's *Business Continuity Plan* covers natural disasters such as snowstorms, hurricanes, tornados, flooding, and fire. The plan also covers occurrences such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical or biological events, communications outages, and non-acts of God. Electronic files are backed up daily and stored offsite to insure accessibility in an emergency situation.

Alternate Office Locations

Technology is in place that allows all company personnel to work remotely from home. Alternate office locations have been established to support ongoing operations in the event the Adviser's principal offices become unavailable or inaccessible for an extended period of time. It is the Adviser's intention to contact clients within five business days of any extraordinary situation that causes a normal office location to be closed or relocated.

Loss of Key Personnel

The Adviser has supervising principals located in widely separated offices to support ongoing functions and services in the event of a particular associate's sudden disability or death.

Information Security Program

Information Security

The Adviser maintains an information security program to minimize the risk that a client's personal and confidential information may be accessed by non-authorized personnel.

Privacy Notice

The Adviser is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of non-public information that we collect from clients may include information about personal finances, information about health situations to the extent required for financial consideration, information about transactions between clients and third parties such as banks, mortgage companies, attorneys and accountants and information from consumer reporting agencies.

With client permission, we disclose limited information to attorneys, accountants, and lenders with whom clients are considering or have established a relationship. Clients may opt out from the Adviser's sharing of information with non-affiliated third parties by notifying us at any time in writing. Without client permission, the Adviser shares a limited amount of information about clients with securities custodians in order to establish trading accounts and to comply with governmental regulations.

The Adviser maintains a secure office environment to ensure that client information is not placed at unreasonable risk of disclosure. We employ an electronic fire-wall, secure data encryption techniques, and password authentication procedures within our information technology environment.

The Adviser does not provide client information to mailing list vendors or solicitors for financial or consumer products. We require strict confidentiality in our agreements with unaffiliated third parties that require access to clients' personal information, including financial service companies, consultants, and auditors. Federal and Kentucky securities regulators may review our company records and your personal records as required and permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by Federal and Kentucky securities laws. After that time, information may be destroyed by a bonded shredding service.

The Adviser will notify clients promptly of any changes to its privacy policy. The Adviser is required by law to deliver a copy of its *Privacy Notice* to clients annually. The Privacy Policy is posted on the Adviser's website and may be accessed via a "Privacy Policy" link located at the bottom of the home page.

Firm Brochure Supplement

(Part 2B of Form ADV)

Education and Business Standards

The Adviser requires that its Registered Representatives and Investment Adviser Representatives have earned a minimum four year college degree. Additionally, Investment Adviser Representatives must have work experience that demonstrates their aptitude for financial analysis and investment management. The Adviser may support internships for college students in order that the latter may attain various securities registrations as they approach graduation.

FINRA oversees the personnel of Advisers and Broker-Dealers that sell stocks, bonds, funds and other securities. Anyone may check the licensure, certification, employment history, regulatory action, violation, or complaints history of any Investment Adviser or Registered Representative by accessing FINRA's BrokerCheck website at <http://www.brokercheck.finra.org>. Similar information about registered firms may also be viewed. The Adviser's website (<https://www.AISretirement.com>) contains hyperlinks to FINRA and the BrokerCheck application.

Professional Definitions, Certifications & Credentials

Financial regulators and the associated industry utilize and reference certain certifications and credentials that are required to be defined in detail.

FINRA & SEC DEFINITIONS & CERTIFICATIONS

Adviser, Advisor, or Registered Investment Adviser (RIA)

A state or SEC registered individual or firm that provides advice on buying or selling securities. AIS is a SEC registered RIA.

Adviser or Investment Adviser Representative (IAR)

A SEC registered individual either employed by or associated with a RIA who is entitled to provide and transact investment advice for a client. Investment Adviser Representatives must have taken and passed either the Series 66 Qualification Exam or both the Series 63 and 65 Exams. These tests are authored by the North American Securities Administrators Association (NASAA) and administered by FINRA. Some jurisdictions may grandfather (exempt) IARs who had extensive experience within the investment industry prior to the creation of the Series 65 Qualification Exam from taking that particular exam.

Advisory

Pertains to an RIA's or its IAR's investment advisory activities covered under an Advisory Services Agreement, for example, an *advisory* account.

General Securities Principal – GP (Series 24)

FINRA qualification entitling the holder to supervise IARs, RRs and office personnel as well as manage a firm's home office or branch office activities. This is a required registration for a firm's Chief Compliance Officer (CCO) and other supervisors. As a company, AIS requires this registration to become a company shareholder. The FINRA Series 7 qualification is a prerequisite for obtaining the Series 24 qualification.

Chief Compliance Officer - CCO

A General Securities Principal appointed by a firm to develop, maintain and enforce the firm's policies and procedures relating to FINRA, SEC, DOL, and state regulatory compliance oversight and regulations.

Financial & Operations Principal – FN (Series 27)

FINRA qualification entitling the holder to manage, direct and supervise an investment or financial firm's monetary and fiscal operations. This is a required registration for a firm's Chief Financial Officer (CFO).

Limited Securities Principal – IP (Series 26)

FINRA qualification entitling an individual to supervise and manage sales activities for investment companies (mutual funds) and annuities. This limited certification does not permit a person to supervise registered representatives engaged in general (individual) securities trading.

Municipal Fund Securities Limited Principal – FP (Series 51)

MSRB qualification administered by FINRA entitling the holder to manage, direct, and supervise the municipal fund activities of a broker, dealer or adviser. This qualification specifically applies to 529 college savings plans and other municipal fund securities that are regulated by the Municipal Securities Rulemaking Board (MSRB). AIS deals only in municipal securities funds; not with individual municipal securities.

Municipal Securities Representative – MR (Series 52)

MSRB qualification administered by FINRA entitling the holder to engage in the trading of individual municipal securities.

Municipal Securities Principal – MP (Series 53)

MSRB qualification administered by FINRA entitling the holder to manage, direct, and supervise all the municipal securities activities of a firm.

Registered Representative – IR (Series 6) or GS (Series 7)

An individual associated with a Broker-Dealer firm who is FINRA registered to transact securities trades for a client. A Series 6 qualification permits a Rep to trade only mutual funds and variable annuities. A Series 7 qualification permits a Rep to trade general securities and options as well as mutual funds and variable annuities.

Assistant Representative – AR (Series 11) or SIE

FINRA qualification entitling an employee of a Broker-Dealer firm to assist a Registered Rep by providing quotes and executing unsolicited trade orders from existing clients. The Securities Industry Essentials (SIE) qualification replaced the Series 11 which is now retired.

EDUCATIONAL CREDENTIALS

Certified Financial Planner (CFP®)

Certified Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP® Board as described at www.cfp.net.
- Successful completion of the 10-hour CFP® Certification Exam.
- Five-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Consultant (ChFC®)

Chartered Financial Consultants are designated by The American College ChFC® designation requirements:

- Successful completion of eight college-level courses and written exams covering financial planning, estate and retirement issues, income taxation, employer-sponsored retirement plans, investments and macroeconomics as described at www.theamericancollege.edu.
- A minimum of 30 hours of continuing education every two years.
- Three years of qualifying full-time work experience.
- Meet ethics standards, including compliance with The American College Code of Ethics and Procedures.

Chartered Life Underwriter (CLU®)

Chartered Life Underwriters are designated by The American College. CLU® designation requirements:

- Successful completion of eight college-level courses and written exams covering aspects of insurance planning, group benefits, taxation, business insurance and risk management as described at www.theamericancollege.edu.

- A minimum of 30 hours of continuing education every two years.
- Three years of qualifying full-time work experience.
- Meet ethics standards, including compliance with The American College Code of Ethics and Procedures.

Master of Business Administration (MBA)

A degree awarded to university graduate students who have successfully completed designated course work in a specific business field and major that typically requires at least 48 credit hours of graduate level courses with a minimum 3.25 GPA and often includes a written thesis, business plan, or in-depth analysis of an existing business that is defended before a review committee composed of course professors.

Adviser Professional Certifications, Credentials & Oversight

Adams, Drew [Drew Stephenson Adams] General Securities Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: October 10, 1982
- University of Kentucky, BS Agricultural Economics and Business (2006)

FINRA licensure: Series 7, 24, 63, 65

Business Experience:

- Neogen, Territory Sales Manager (2006 – 2010)
- Alexander Investment Services
General Securities Registered Representative (2010 – Present)
Investment Adviser Representative (2014 – Present)
General Securities Principal (2019 – Present)

Outside Boards or Directorships:

- Harlan County Economic Development Authority (Board Member, 2019 – Present)
- Camp Blanton (Board Member, 2021 – Present)

Outside Business Activities: None

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Rick Fox supervises Drew Adams' activities through office, travel and electronic interactions and review.

Brooks, Bill [William Oliver Brooks] General Securities Registered Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: August 1, 1951
- Carson Newman University, BA Mathematics (1973)

FINRA licensure: Series 1, 7, 63

Business Experience:

- I.C.H. Financial Services (1980 – 1981)
- Anchor National Financial Services (1981 – 1981)

- Alexander Investment Services
Mutual Funds/Variable Contracts Representative (1982 – Present)
General Securities Registered Representative (1984 – Present)

Outside Boards or Directorships: None

Outside Business Activities:

- Brooks Insurance (Owner, 1980 – Present)
- Your Travel More Store, travel agency (Owner, 2008 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Rusty Wells supervises Bill Brooks' activities through office, travel and electronic interactions and review.

Clark, Tom [Thomas Richard Clark] Mutual Funds/Variable Contracts Representative, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: September 16, 1946
- Bellarmine College, BA Accounting (1973)

FINRA licensure: Series 6, 63, 65

Business Experience:

- Touche Ross, CPA (1973 – 1987)
- Hammer, Clark & Medina, PSC, CPAs (1987 – 2001)
- Thomas R. Clark, PSC, CPA (2001 – Present)
- Bechtler, Parker & Watts CPAs (2016 – Present)
- Alexander Investment Services
Mutual Funds/Variable Contracts Representative (1998 – Present)
Investment Adviser Representative (2017 – Present)

Outside Boards or Directorships: None

Outside Business Activities:

- Clark Hill, LLC, real estate investments & rentals (1999 - Present)
- Indian Creek Lures, Inc, Fishing Lure Sales, CEO (2007 – Present)
- Southern Indiana Rifle & Pistol Club, non-profit organization that operates two ranges and offers firearm safety classes, Treasurer (2010 – Present)
- Constable, Spencer County, Kentucky, District 4, elected office, elected in 11/2022 to take office and begin serving in 01/2023 (2023 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Andrew Hanlein supervises Tom Clark's activities through office, travel and electronic interactions and review.

Collett, Ancil [Ancil Collett] Mutual Funds/Variable Contracts Representative, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: January 1, 1949
- Cumberland College, BS Accounting (1971)

FINRA licensure: Series 6, 63, 65

Business Experience:

- Fred Roark, CPA (1971 – 1973)
- Jack Cloyd, CPA (1973 – 1978)
- Ancil Collett, CPA (1978 – 2014)
- Alexander Investment Services
Mutual Funds/Variable Contracts Representative (2006 – Present)
Investment Adviser Representative (2017 – Present)

Outside Boards or Directorships:

- Highland Cemetery Inc, Director (2016 – Present)

Outside Business Activities:

- First Baptist Church (Williamsburg, KY), Treasurer (1994 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Richard Fox supervises Ancil Collett's activities through office, travel and electronic interactions and review.

Collett, Wayne [Claude Wayne Collett] General Securities Principal.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: February 26, 1944
- Lincoln Memorial University, BS Business Administration (1981)

FINRA licensure: Series 7, 24, 63

Business Experience:

- Eastover Mining Company
Mine Superintendent (1973 – 1975)
Training Director (1976 – 1982)
- Bailey Hill Mining Company, Safety Director (1982 – 1984)
- Kentucky Department of Mines and Minerals
Mine Safety Analyst (1984 – 1986)
Mine Safety Analyst and Instructor (1991 – 2008)
- Great Western Coal Company, Industrial Relations Manager (1989 – 1991)
- Alexander Investment Services
General Securities Registered Representative (1986 – Present)
General Securities Principal (2008 - Present)

Outside Boards or Directorships:

- Clover Fork Clinic, Board Member (2013 – Present)

Outside Business Activities: None

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Rick Fox supervises Wayne Collett's activities through office, travel and electronic interactions and review.

Fox, Rick [Richard Lynn Fox] Shareholder, Director, Vice-President, General Securities Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: October 9, 1952
- Morehead State University, BS (1975)

FINRA licensure: Series 7, 24, 63, 65 (waiver)

Business Experience:

- Southern Wholesale Supply Company (1971 – 1984)
- Alexander Investment Services
 - General Securities Registered Representative (1984 – Present)
 - Shareholder, Director (1990 – Present)
 - General Securities Principal (1999 – Present)
 - Investment Adviser Representative (2001 – Present)
 - Chief Compliance Officer (2015 – 2021)

Outside Boards or Directorships:

- Monticello Banking Company, Community Advisor (2019 – Present)

Outside Business Activities:

- Roy's Boys, LLC, commercial real estate investment & rental, Minority shareholder (2013 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Wayne Collett supervises Rick Fox's activities through office, travel and electronic interactions and review.

Frymire, John [John Marlowe Frymire] CFP, ChFC, CLU, General Securities Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: August 27, 1960
- Centre College, BA (1982)
- Stonier Graduate School of Business (1990)
- CFP® Board Certification (2005)
- The American College, ChFC® (2006), CLU® (2006)

FINRA licensure: Series 7, 24, 63, 65

Business Experience:

- Citizens Fidelity Bank, Assistant Branch Manager (1982 – 1985)
- Professional Bank Services, Inc., Senior Consultant (1986 – 1998)
- Morgan Stanley, Registered Representative (1998 – 2009)
- Alexander Investment Services
 - General Securities Registered Representative (2009 – Present)
 - Investment Adviser Representative (2009 – Present)
 - General Securities Principal (2012 – Present)

Business Associations:

- Spencer County Chamber of Commerce, Member (2022 – Present)
- Middletown Chamber of Commerce, Member (2023 – Present)

Outside Boards or Directorships: None

Outside Business Activities:

- Roy's Boys, LLC, commercial real estate investment & rental, Minority shareholder (2013 – Present)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Andy Hanlein supervises John Frymire's activities through office, travel and electronic interactions and review.

Hanlein, Andrew [Leo Andrew Hanlein] MBA, Shareholder, Director, President, General Securities Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: May 8, 1941
- Fordham University, BS (1963)
- University of Pittsburgh, MBA Finance (1964)

FINRA licensure: Series 7, 24, 63, 65 (waiver)

Business Experience:

- Corning Glass
Production Supervisor (1965 – 1967)
Advanced Market Development Analyst (1967 – 1970)
- Electro-Nucleonics: Manager, Separation Systems (1970 – 1974)
- Altex Scientific: Marketing Manager (1974 – 1975)
- Chemetrics / Worthington Diagnostics / Millipore (series of associated acquisitions): Vice President, Sales (1976-1982)
- Sequoia-Turner: Vice President, Sales and Marketing (1983 – 1988)
- PDx Diagnostics: Vice President (1988 –1992)
- Alexander Investment Services
General Securities Registered Representative (1993 – Present)
General Securities Principal (1995 – Present)
Shareholder, Director (1995 – Present)
President (1997 – Present)
Investment Advisor Representative (2001 – Present)
Chief Compliance Officer (2004 – 2015)

Outside Boards or Directorships:

- Blankenbaker Centre Office Park Condominiums Unit Owners Association, Board Member (2019 – Present)
- Freedom Lake (prison half-way house ministry), Board Member (2021 – Present)

Outside Business Activities:

- Roy's Boys, LLC, commercial real estate investment & rental, Minority shareholder (2013 – Present)
- Marlimar Software (provider of text messaging services), Minority shareholder (2012 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: John Frymire supervises Andy Hanlein's activities through office, travel and electronic interactions and review.

Hanlein, Michael [Michael Andrew Hanlein] General Securities Principal, Financial & Operations Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: September 18, 1993
- Xavier University, BS Finance w/Economics Minor, Magna Cum Laude (2017)

FINRA licensure: Series 7, 24, 27, 52, 66

Business Experience:

- Alexander Investment Services
 - General Securities Registered Representative (2017 – Present)
 - Investment Adviser Representative (2017 – Present)
 - General Securities Principal (2018 – Present)
 - Financial & Operations Principal (2019 – Present)
 - Chief Financial Officer (2021 – Present)
 - Municipal Securities Representative (2023 – Present)

Outside Boards or Directorships: None

Outside Business Activities: None

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Oversight: Andrew Hanlein supervises Michael Hanlein's activities through office, travel and electronic interactions and review.

Meek, Bob [Robert Allen Meek] MBA, Compliance Manager, General Securities Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: April 2, 1954
- University of Louisville, BA Mathematics (1975)
- Eastern Kentucky University, MA Mathematics (1980)
- Vanderbilt University, MBA (1995)

FINRA licensure: Series 7, 24, 66

Business Experience:

- Saint Xavier High School, teacher (1975 – 1984)
- CompDent Corporation, Information Systems Manager (1984 – 1991)
- Self-Employed Technology Consultant (1987 – Present)
- ARCO Aluminum, Information Technology Manager (1991 – 2000)
- Alexander Investment Services
 - Technology Consultant (1987 – Present)
 - General Securities Registered Representative (2018 – Present)
 - Investment Adviser Representative (2018 – Present)
 - Compliance Manager (2018 – Present)
 - General Securities Principal (2021 – Present)

Outside Boards or Directorships:

- The Salvation Army, Louisville Area Command, Advisory Board Member (2018 – Present)

Outside Business Activities:

- Robert Meek Technology Consulting (Owner, 1987 – Present)
- Commercial real estate investment & rental (2021 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Andrew Hanlein supervises Bob Meek's activities through office, travel and electronic interactions and review.

Stillwagon, Brad [John Bradley Stillwagon] General Securities Registered Representative, Mutual Funds/Variable Contracts Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: January 5, 1970
- Ohio State University, BA Business (1992)

FINRA licensure: Series 6, 7, 26, 63, 65

Business Experience:

- Carlson Marketing Group, Travel Director (1992 – 1993)
- Putnam Investments, Vice-President & Wholesaler (1993 – 1998)
- The American Funds, Vice-President & Wholesaler (1998 – 2012)
Investment Company/Variable Contracts Representative (1994)
Investment Company/Variable Contracts Principal (2001)
- Alexander Investment Services
General Securities Registered Representative (2012 – Present)
Investment Adviser Representative (2016 – Present)

Outside Boards or Directorships: None

Outside Business Activities:

- Roy's Boys, LLC, commercial real estate investment & rental, Minority shareholder (2013 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Rusty Wells supervises Brad Stillwagon's activities through office, travel and electronic interactions and review.

Wells, Rusty [Gerald Andrew Wells] Shareholder, Director, Vice-President, Chief Compliance Officer, General Securities Principal, Financial & Operations Principal, Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: March 21, 1956
- DePauw University, BA Economics (1974)

FINRA licensure: Series 7, 24, 27, 63, 65 (waiver)

Business Experience:

- Kmart (1978 – 1981)
- Thomson McKinnon Securities, Registered Representative (1981 – 1983)
- Alexander Investment Services
 - General Securities Registered Representative (1983 – Present)
 - General Securities Principal (1985 – Present)
 - Shareholder, Director (1988 – Present)
 - Chief Financial Officer (1994 – 2021)
 - Investment Advisor Representative (2001 – Present)
 - Chief Compliance Officer (2021 – Present)

Outside Boards or Directorships:

- Citizens Financial Group (CFIN-Pink Sheets), holding company that provides dental, vision, audiology, and podiatry services/insurance to senior citizens through a subsidiary company, Stockholder (1995 – Present), Director (2007 – Present)
- Alexa Enterprises Inc., owns and operates a franchised pizza business. Shareholder & Director (1995 – Present)
- Midland Trail Golf Club, privately owned golf club, Shareholder & Director (2010 – Present), Club President (2020 – Present)

Outside Business Activities:

- Millennium Capital LLP, commercial real estate investment & rental, Partner (2000 – Present)
- Croydon Ventures LLP, commercial real estate investment & rental, Partner (2001 – Present)
- WMW Holdings LLC, commercial real estate investment & rental, Managing Partner (2001 -- Present)
- Williamsburg Place LLC, commercial real estate investment & rental, Managing Partner (2008 – 2022)
- Lyndon Center LLC, commercial real estate investment & rental, Managing Partner (2010 – 2023)
- Roy's Boys LLC, commercial real estate investment & rental, Property Manager (2013 – Present)
- Independence Village LLC, real estate investment & rental, high-density residential housing, Minority shareholder (2022 – present)

Civic and Charitable Activities:

- Louisville Elks Club Lodge 2052, Member

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Andrew Hanlein supervises Rusty Wells' activities through office, travel and electronic interactions and review.

Wilson, Craig [Thomas Craig Wilson] Shareholder, Director, Municipal Securities Principal, General Securities Registered Representative, Investment Adviser Representative, Human Resources Manager.

Credentials & Certifications

Age and Educational Background:

- Date of Birth: June 11, 1961
- University of Kentucky, BS Finance (1983)

FINRA licensure: Series 7, 53, 63, 65 (waiver)

Business Experience:

- Olde & Company: Registered Representative (1985 – 1987)
- Alexander Investment Services
 - General Securities Registered Representative (1987 – Present)
 - Shareholder (1995 – Present)
 - Investment Advisor Representative (2001 – Present)
 - Municipal Securities Principal (2004 – Present)

Outside Boards or Directorships: None

Outside Business Activities:

- Roy's Boys, LLC, commercial real estate investment & rental, Minority shareholder (2013 – Present)

Disciplinary Actions: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Oversight: Rusty Wells supervises Craig Wilson's activities through office, travel and electronic interactions and review.