

## **Accredited Investor Services, LLC**

Doing Business As

### **AIS Planning**

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**March 3, 2017**

### **Form ADV Part 2A Brochure**

Accredited Investor Services, LLC, doing business as AIS Planning ("AIS Planning") is an investment adviser registered with the Minnesota Department of Commerce and the Florida Office of Financial Regulation. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the United States Securities and Exchange Commission ("SEC") or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of AIS Planning. If you have any questions about the contents of this Disclosure Brochure, please contact us at (320) 252-6552. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about AIS Planning is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this Disclosure Brochure. We review and update our Disclosure Brochure at least annually to make sure that it remains current.

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#### Advisory Business - Item 4

Accredited Investor Services, LLC doing business as AIS Planning is a registered investment adviser based in St. Cloud, Minnesota. We are a limited liability company formed under the laws of the State of Minnesota. We have been providing investment advisory services since 2008.

Cathy L. Juilfs and Jason C. Hallonquist are the Chief Managers and the owners of AIS Planning. Kristin Darnall is the Chief Compliance Officer of the firm.

Currently, we offer the following investment advisory services, personalized to each individual client:

- Financial Planning Services
- Investment Monitoring and Consulting Services
- Qualified Retirement Plan Services

The following paragraphs describe what we do and what we charge. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you may see the term "Associated Person" throughout this Disclosure Brochure. As used in this Disclosure Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly authorized and/or registered as investment adviser representatives ("IAR") in all required jurisdictions.

#### **Financial Planning Services**

We offer broad based financial planning which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client's individual needs and begins with a discovery process. In general, financial planning services may include any one or all of the following:

*Cash Flow Analysis* - Assessment of a client's present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, qualified retirement plans, employee benefit statements etc. The firm advises on ways to reduce risk, coordinate, and organize records, and estate information.

*Retirement Analysis* - Identification of a client's long-term financial and personal goals and objectives includes advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.

*Insurance Analysis* - Includes risk management associated with advisory recommendations based on a combination of insurance types to meet a client's needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of family at death, income needs of surviving dependents, and disability income analysis.

*Portfolio Analysis/Investment Planning* - We provide investment planning, including asset allocation advice to clients. We evaluate economic and tax characteristics of existing

investments as well as their suitability for a client's objectives. We identify and evaluate tax consequences and their implications

*Education Savings Analysis* – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.

*Estate Analysis* – We provide advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the desired goals subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on a client's financial situation based on the information provided to the firm. We should be notified promptly of any change to a client's financial situation, goals, objectives, or needs.

*Note:* Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

#### **Investment Monitoring and Consulting Services**

Clients who have obtained financial planning services can choose to implement the plan through AIS Planning. Under such services, the firm provides non-discretionary investment monitoring and consulting services on a non-continuous basis, where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. Such services are provided by introducing clients to a network of unaffiliated third party investment advisers ("TPA") to manage their entire portfolio and monitoring the TPA(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.

Associated Persons of AIS Planning will periodically review reports provided to the client. An Associated Person will contact the client periodically, as agreed upon with each client, to review the client's financial situation and objectives, communicate information to TPAs as warranted, and to assist the client in understanding and evaluating the services provided by TPAs. AIS Planning will not manage or obtain investment discretion or trading authority over these client assets. However, AIS Planning will recommend reallocation of the client's assets to other TPAs, where such action is deemed to be in the best interest of the client. Clients will be expected to notify their IAR of any changes in their financial situation, investment objectives, or account restrictions. Clients should also directly contact their TPAs regarding such changes.

All TPAs that the firm recommends to its clients must either be exempt from registration or registered as investment advisers with the Securities and Exchange Commission or with the appropriate state authority(ies). AIS Planning will continuously monitor the performance of the TPA(s) to ensure their performance and investment style remains aligned with the investment goals and objectives of the client.

### ***Qualified Retirement Plan Consulting Services***

AIS Planning provides Consulting Services to qualified retirement, profit sharing, cash balance and 401(k) plans. AIS Planning will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Generally, these services are comprised of four distinct services. Clients may choose to use any or all of these services.

### ***Investment Policy Statement Preparation***

AIS Planning will meet with the client (in person or over the telephone) to determine the client's investment needs and goals. AIS Planning will then prepare a written Investment Policy Statement ("IPS") stating those needs and goals and creating a policy to help achieve these goals. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

### ***Selection of Investment Vehicles***

AIS Planning will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products and mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

### ***Monitoring of Investment Performance***

Client investments will be monitored continuously based on the procedures and timing intervals outlined in the Investment Policy Statement. Although AIS Planning will not be involved in any way in the purchase or sale of these investments, AIS Planning will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

### ***Employee Communications***

For qualified retirement, profit sharing and 401(k) plans where the individual account participant exercises control over assets in his/her own account (hereinafter "self-directed plans"), AIS Planning also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by AIS Planning and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other qualified retirement plans consulting services are available on request. All of our qualified retirement plans consulting services, whether general or customized, will be outlined in an agreement that shows exactly which services will be provided and at what fee for those services.

### **Assets Under Management**

Our services do not include direct asset management services. As such, we have no assets under management.

### Fees and Compensation - Item 5

AIS Planning may charge, depending on your specific contract a discovery fee, annual planning fees, project specific fees, hourly fees, commissions, or fees based on assets under advisement and/or fees based on assets managed by TPAs for its advisory services.

#### **One-Time Discovery Fee**

AIS Planning charges a flat fee of \$1000 for the initial discovery process. During this process, we conduct two or more meetings with the client in order to gather information about the client's financial situation and needs. Upon completion of this process, the client is given a detailed net worth statement, cash flow assessment, situational analysis, and a personalized action plan, and is invited to hire the firm for ongoing advisory services. The One Time Discovery Fee is reduced to \$500 for participants in retirement plans where AIS Planning is the advisor to the plan.

Prior to engaging AIS Planning to provide planning and/or consulting services, the client will be required to enter into a written Agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided. The fee is payable upon execution of the agreement. AIS Planning does not require the prepayment of over \$500, six or more months in advance.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates AIS Planning's consulting services, the balance of AIS Planning's unearned fees (if any) shall be refunded to the client.

#### **Ongoing Wealth Management Fees**

##### Assets Under Advisement Fees

AIS Planning gives clients access to a broad spectrum of investment solutions. We focus on delivering a personalized approach to developing and maintaining a customized portfolio utilizing academic-based disciplines for asset allocation, diversification, and tax-awareness.

Assets Under Advisement fees are determined based on the total amount of assets directly under the care of AIS Planning. For ease of calculation, fees are set at a flat rate based on the total amount invested and reassessed annually and anytime an additional investment or withdrawal occurs that increases or reduces the amount of Assets Under Advisement above or below a defined threshold, by at least 5%. Our fee schedule is listed below:

<b>Assets Under Advisement</b>	<b>Fee</b>	<b>Cost per \$1,000</b>
\$0 to \$750,000	1.00%	\$10.00
\$750,000 to \$1,500,000	0.85%	\$8.50
\$1,500,001 to \$3,000,000	0.70%	\$7.00
\$3,000,001 to \$5,000,000	0.55%	\$5.50
\$5,000,001 to \$7,000,000	0.40%	\$4.00
\$7,000,001 to \$10,000,000	0.30%	\$3.00
\$10,000,001 to \$15,000,000	0.25%	\$2.50
Over \$15,000,000	Negotiable	

For example, the fee on \$1.4M of total investments would be .85%. However, with an additional investment of \$175,000 the new balance would be 5% in excess of the \$1.5M threshold, thereby reducing the fee on all assets to 0.70%.

#### Fee-Based Advice and Services

For clients with limited or no assets to invest through AIS Planning, or clients with significant assets held away but desiring advice on such assets, we provide our financial planning advice and services through annual planning fees, hourly fees or project-specific fees; traditionally in addition to our Assets Under Advisement fees.

Annual Planning Fees typically range from \$1,200 to \$25,000 depending on a client's net worth, annual income, and/or complexity of financial situation.

Project-Specific Fees are set based on the complexity and time estimated to do the work and typically range from \$1,000 to \$10,000. Project-specific activities may include:

- Net Worth Planning
- Life-Wealth Bucket Strategy
- Financial Independence (Retirement Planning)
- Estate Planning
- Family Meetings
- Education Planning
- Insurance Reviews
- Tax-Strategy Planning
- Business Consulting
- Executive Deferred Compensation Plans / Pension Payout Elections
- Social Security Planning
- Outside Investment and Asset Allocation Advice (i.e. 401k plans)
- Financial Wellness Education

Hourly Fees are charged at a minimum hourly rate of \$300, calculated in 15-minute increments. We will provide a written estimate of costs and await your approval prior to initiating any work. A summary of activities will accompany any invoice for services provided on an hourly basis, which may include time associated with meeting preparation and follow-up activities.

#### **Commissions**

AIS Planning maintains an independent insurance agency for the purpose of providing fixed annuity, term life or fixed insurance, disability and/or long-term care solutions to our clients. AIS Planning is only compensated by commissions through these offerings. Commissions are generally incorporated into the structure of the underlying product/solution and do not offset project based fees, annual planning fees or Asset Under Advisement fees.

#### **Qualified Retirement Plan Services (includes profit sharing, cash balance and 401(k) plans)**

For qualified retirement plan consulting services, AIS Planning charges an annual fee based upon a percentage of the market value of qualified retirement plan assets. On an annualized basis, fees will be subject to the following fee schedule:



<b>Total Plan Assets</b>	<b>Fees</b>
\$0 to \$1,000,000	0.75%
\$1,000,000 to \$5,000,000	0.60%
\$5,000,000 to \$10,000,000	0.50%
\$10,000,000 and up	0.40%

AIS Planning charges and additional fee of 0.20% of total plan assets if the qualified retirement plan consulting service includes specific advice for plan participants.

Qualified Retirement Plan Consulting fees are negotiable and are payable monthly, in arrears, based on the total value of assets on the last day of the month. Generally, fees are directly deducted from the plan. In limited circumstances, we may invoice clients directly.

The client agreement may be terminated by any of the parties to the agreement by provision of written notice to the other parties. Upon termination, any unearned fees will be refunded to the client. Any fees accrued but not yet assessed to the account will be assessed prior to the termination of the agreement.

#### **Additional Fees and Expenses**

Our fees may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. Fees are charged as described above and are not based on a share of capital gains of the funds of an advisory client.

All fees paid to AIS Planning for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible 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 or security directly, without the services of AIS Planning. In that case, the client would not receive the services provided by AIS Planning which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by AIS Planning to fully understand the total amount of fees to be paid by the client and to thereby evaluate the management services provided.

Where AIS Planning does recommend a mutual fund to an advisory client, AIS Planning will recommend a no-load mutual fund. A no-load mutual fund is a mutual fund in which shares are sold without a commission or sales charge. The reason for this is that the shares are distributed directly by the investment company, instead of going through a secondary party. This is the opposite of a load fund, which charges a commission at the time of the fund's purchase, at the time of its sale, or for as long as the investor holds the fund.

Advisory recommendations are based on your financial information and situation disclosed to us at the time the services are provided. We may make certain assumptions with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change,

you must notify us promptly.

Prior to engaging AIS Planning to provide planning and/or consulting services, the client will be required to enter into a written Agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates AIS Planning's consulting services, the balance of AIS Planning's unearned fees (if any) shall be refunded to the client.

All conflicts of interest between you and our firm, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. AIS Planning and its Associated Persons do not accept performance based fees.

#### **Types of Clients - Item 7**

We offer investment advisory services to individuals, qualified retirement and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

#### **Methods of Analysis, Investment Strategies and Risk of Loss - Item 8**

The following are different methods of analysis that we may use when providing you with investment advice:

- Fundamental Analysis – attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

We may refer clients to TPAs who provide advice to clients in accordance with investment programs developed by them. As disclosed above, AIS Planning will assist clients in selecting TPAs whose

investment programs and strategies have been reviewed by AIS Planning and determined appropriate for AIS Planning's clients based on their individual circumstances and investment goals.

We, or the TPA managing your account, may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities sold within 30 days.
- Margin Transactions – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding.
- Short Sales – short selling is the selling of a stock that the seller doesn't own. More specifically, a short sale is the sale of a security that isn't owned by the seller, but that is promised to be delivered.
- Covered Options – covered option is a strategy in which an investor writes an option contract while at the same time owning an equivalent number of shares of the underlying stock.

**Investing in securities involves risk of loss that you should be prepared to bear.**

The financial planning service provided by AIS Planning will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationships into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

#### Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of legal or disciplinary events by our firm, our management, or advisory representatives.

#### Other Financial Industry Activities or Affiliations - Item 10

AIS Planning is a licensed insurance agency that sells fixed insurance products. Certain Investment Advisory Representatives ("IARs") and Officers of the firm are licensed as insurance agents and can offer various insurance products from a variety of product sponsors and earn commissions for these activities. The firm expects that clients to whom it offers advisory services may also be insurance clients. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by IARs and the firm for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to utilize the firm for insurance services.

Cathy L. Juilfs, Managing Director, Jason C Hallonquist, Managing Director, and other Associated Persons of AIS Planning, are also licensed as insurance agents and can effect transactions in various insurance products, including life, health, disability, long-term care, and annuities among others. These individuals earn commissions for these activities. The firm expects that clients to whom it offers advisory services may also be clients for whom such individuals act as insurance agents. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use the firm's Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice.

These arrangements represent a conflict of interest due to the receipt of both advisory and commission compensation. AIS Planning has policies and procedures in place to monitor all client transactions. Where AIS Planning finds an Associated Person has not acted in the best interest of the client, AIS Planning may cancel the transaction. Alternatively, AIS Planning may deduct the commission costs from the advisory fee paid by the client. In any event, all client transaction costs will be disclosed to the client.

Ms. Juilfs & Mr. Hallonquist spend less than 5% of their time in their capacities as an insurance agent.

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

#### **Description of Our Code of Ethics**

AIS Planning has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes AIS Planning's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

You can request a copy of our Code of Ethics by calling us at (320) 252-6552 or mailing us a request at our principal office address.

#### **Personal Trading Practices**

At times, AIS Planning and/or its IARs may take positions in the same securities as clients, which may pose a conflict of interest with clients. AIS Planning and its IARs will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

### Brokerage Practices – Item 12

#### **Suggestion of Broker**

Clients invested in the Managed Accounts Program and the SEI Asset Allocation Program developed by SEI Investments Management Corporation ("SIMC"), are required to custody accounts with SEI Trust Company, ("SEI"), a wholly owned subsidiary of SEI Investments. SEI is a federally registered thrift institution. Trades executed through SEI for SEI funds are placed free of charge, as an accommodation to Clients. All other transactions will be subject to a transaction fee or 0.15% annual custodial fee.

**Brokerage for Client Referrals**

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals except as described above.

**Research and Other Soft Dollar Benefits**

Although not considered “soft dollar” compensation, AIS Planning may receive benefits from SEI and SIMC such as research services, reports, software, and institutional trading support.

AIS Planning understands its duty for best execution and considers all factors in making recommendations to its Clients. These research services may be useful in servicing all AIS Planning Clients, and may not be used in connection with any particular account that may have paid compensation to the firm in providing such services. While AIS Planning may not always obtain the lowest commission rate, AIS Planning believes the rate is reasonable in relation to the value of the brokerage and research services provided.

**Brokerage for Client Referrals**

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

**Directed Brokerage**

The Client may direct brokerage to a specified broker-dealer other than the firm recommended by AIS Planning. It is up to the Client to negotiate the commission rate, as AIS Planning will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the broker-dealer used by AIS Planning. In Client directed brokerage arrangements, the Client may not be able to participate in aggregated (“blocked”) trades, which may help reduce the cost of execution. Where the Client does not otherwise designate a broker-dealer, AIS Planning recommends broker-dealers with competitive commission rates.

**Review of Accounts - Item 13**

We will monitor your portfolio’s performance on a periodic basis. We will monitor the TPAs to ensure their performance and investment style remains aligned with your investment goals and objectives. Formal reviews are conducted by the Investment Adviser representative responsible for the client relationship on an annual basis.

The Associated Person assigned to each client portfolio will conduct account reviews. The Chief Compliance Officer will oversee the Associated Persons’ monitoring of portfolios and financial plans for investment objectives and other supervisory review.

A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, the TPA managing the client's account may provide performance reports.

#### Client Referrals and Other Compensation - Item 14

We do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients. However, as disclosed in the Research and Other Soft Dollar Benefits section above, we receive research and other benefits from SEI and SIMC. Additionally, various service providers may reimburse us for partial costs of client events, seminars, or due diligence expenses.

We may directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate.

If you were referred to our firm by a Solicitor, you should have received a copy of this Disclosure Brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm. You will not pay additional fees because of this referral arrangement.

#### Custody - Item 15

AIS Planning does not have custody of client funds. Clients will receive account statements at least quarterly from their qualified custodian. We urge our clients to review their account statements for accuracy. The custodial statement is the official record of your account for tax purposes.

#### Investment Discretion - Item 16

AIS Planning will not manage or obtain investment discretion or trading authority over client assets. We introduce clients to a network of unaffiliated TPAs to manage their entire portfolio.

#### Voting Client Securities - Item 17

##### **Proxy Voting**

AIS Planning will not vote proxies on behalf of client accounts. Although, at the client's request, AIS Planning may offer clients advice regarding corporate actions and the exercise of proxy voting rights

and/or materials.

Questions about proxies may be made via the contact information on the cover page.

### Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about AIS Planning's financial condition. AIS Planning does not require the prepayment of over \$500, six or more months in advance. Additionally, AIS Planning has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### Requirements of State-Registered Advisers - Item 19

#### **Principal Executive Officers and Management Persons**

##### **Cathy Lynne Juilfs, CFP®, CEBS, AIFA®**

*Year of Birth:* 1967

*Formal Education After High School:*

- California Community College, Palm Desert, CA, 1987, A.A., Accounting
- Colorado Technical University, 2010, Associates of Science in Business Administration
- Colorado Technical University, 2012, Bachelors of Science in Financial Planning – Behavioral Finance
- Certified Financial Planner professional designation
- Certified Employee Benefits Specialist
- Accredited Investment Fiduciary Analyst

*Business Background Previous Five Years:*

- Accredited Investor Services, LLC d.b.a. AIS Planning, 11/2008 – Present, St. Cloud, MN, Managing Director - Retirement Plan Services & Financial Planning / Investment Advisor Representative.
- Accredited Investor Services, Inc., 03/1999 – 12/2008, St. Cloud, MN, Vice President/Secretary 01/2003 – 12/2008, Owner/Chief Compliance Officer.
- Fintegra, LLC, St. Cloud, MN, 03/1999 – 11/2010, Registered Representative.

##### **Jason Cameron Hallonquist**

*Year of Birth:* 1969

*Formal Education After High School:*

- St. Cloud State University – B.S., Finance and International Business 1992
- Certified Financial Planner professional designation

*Business Background Previous Five Years:*

- Accredited Investor Services, LLC d.b.a. AIS Planning 11/2008-Present, Managing Director - Wealth Management & Financial Planning/Investment Advisor Representative.



- Accredited Investor Services, Inc., Owner/Vice President, 01/2003-12/2008.
- Fintegra, LLC. 06/2001 – 08/2015, Registered Representative.

#### **Outside Business Activities**

Please see Item 10 – Other Financial Industry Activities and Affiliations for further information.

#### **Performance Based Fees**

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. AIS Planning and its Associated Persons do not accept performance based fees.

#### **Disciplinary Information**

Our firm and our management persons have not been involved in any reportable disciplinary events.

#### **Other Relationships or Arrangements With Issuers of Securities**

Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.

### Miscellaneous

#### **Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. AIS Planning has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

#### **Privacy Policies**

AIS Planning views protecting its clients' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

AIS Planning does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, AIS Planning may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

AIS Planning restricts internal access to nonpublic personal information about its clients to those

employees who need to know that information in order to provide products or services to the client. AIS Planning maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Kristin Darnall, our Chief Compliance Officer, at (320) 252-6552.