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Accredited Investor Services, LLC

Doing Business As

AIS Planning

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Form ADV Part 2A Brochure

Accredited Investor Services, LLC, doing business as AIS Planning ("AIS Planning") is a registered investment adviser. 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 Brochure, please contact us at (320) 252-6552. The information in this 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.

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.

On February 24, 2023, we submitted our annual updating amendment for fiscal year 2022. There were no material changes to report.

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, and we have been providing investment advisory services since 2008. Registration with the SEC or any state securities authority does not imply any level of skill or education.

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

Currently, we offer financial planning, investment monitoring, and qualified retirement plan consulting services personalized to each client. You will see the term "Associated Person" throughout this Brochure to refer to anyone from our firm who is an officer, employee, or individual 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.

Initial Discovery Process
Our initial discovery process starts with an analysis of the client's financial situation and needs and the formulation of an action plan. Through this process, we strive to gain a thorough understanding of who you are and what you care about, so we may advise and act in ways that meet your unique needs and objectives. We expect most engagements to start with this process, however, clients are under no obligation to start their service with an initial discovery.

Financial Planning Advice
Our financial planning process is based on an effort to gain a deep understanding of client needs, personal values, and objectives to provide personalized investment advice that is designed to help clients achieve their financial goals. We believe that time spent getting to know our clients and their finances in detail is an important investment towards delivering quality advice. We do this by gathering information, reviewing data, and working through our analytic tools and processes to understand and assess the various facets of the client's life and wealth.

Financial planning advice and services may include, but are not limited to:

- Net worth and cash flow assessment and coaching
- Emergency account and cash flow planning
- Debt analysis and reduction strategy
- Behavioral risk analysis
- Retirement savings review
- Insurance review and assessment
- Education planning, funding, and monitoring
- Retirement income planning and coordination
- Estate and beneficiary planning (in coordination with the client's attorney)
- Tax planning (in coordination with the client's tax accountant)
- Outside asset review, advice, and monitoring
- Wealth transfer strategies

Our advice is based on your financial situation and the financial information you provide to our firm. You must provide all items that are necessary or desirable for AIS Planning to perform the fiduciary and ministerial tasks required of us, including information that accurately reflects fees on assets that may be rolled over into accounts managed by AIS Planning. If your financial situation, goals, objectives, or needs change, you must notify us promptly. You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our firm or by using the advisory/brokerage firm of your choice.

Ongoing Investment Monitoring – Assets Under Advisement (AUA)
With the client's best interest in mind, AIS Planning provides 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. The firm provides non-discretionary investment monitoring and consulting services on a non-continuous basis, where the provided investment advice is custom tailored to meet the needs and objectives of the client. These 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 client's investment goals and objectives.

Associated Persons of AIS Planning will periodically, as agreed upon with each client, review reports to measure the client's portfolio against the client's financial situation and objectives, communicate information to TPAs as warranted, and 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, we will recommend reallocation of the client's assets to other TPAs if it is deemed to be in the best interest of the client. Clients are expected to notify AIS Planning of any changes in their financial situation, investment objectives, or account restrictions. Clients can 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 authorities. 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.

Project-Specific Services
AIS Planning provides project-specific services that focus on the specific needs and concerns of the client. Project specific services may include giving advice on investments and investment-related matters. These services may include the identification of financial goals and objectives, collection and assessment of all relevant data, identification of financial problems and formulation of solutions, and the preparation of a financial plan with specific recommendations. The services we provide will typically focus on the following areas:

- Financial independence (retirement planning)
- Investment management
- Net worth planning
- Estate planning

- Family meetings
- Education planning
- Insurance reviews
- Tax strategy planning, review of tax returns
- Executive deferred compensation plans/pension pay-out elections
- Social Security planning
- Business consulting
- General investment and asset allocation advice

If your financial situation, goals, objectives, or needs change, you must notify us promptly.

Qualified Retirement Plan Consulting / Fiduciary Services
AIS Planning provides consulting and/or fiduciary 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.

AIS Planning is registered as an investment advisor and represents that it is not subject to any disqualification as set forth in Employee Retirement Income Security Act of 1974 ("ERISA") Section 411. When AIS Planning's services involve advice regarding securities, we act as a 3(21) fiduciary of the Plan under the Investment Advisers Act of 1940 (the "Advisers Act") and must act prudently and loyally, at the highest professional standard of care, and following policies and procedures that are designed to ensure that we give advice that is in the client's best interest when providing recommendations about how to invest assets. Each client receives our privacy policy and this ADV, or otherwise acknowledges our meeting the requirements of Rule 204-3 of the Advisers Act.

Generally, AIS Planning's qualified retirement plan consulting and fiduciary services, include, but are not limited to:

- Plan design and analysis
- Investment analysis and recommendation
- Compliance coordination with record keeper and administrator
- Vendor search, review, and presentations
- Expertise for executive team
- Employee financial wellness sessions
- Investment committee planning meetings
- Employee one-on-one planning meetings

Each plan's specific services will be outlined in their plan agreement.

Assets Under Management
We do not provide direct asset management services. As such, we have no reportable assets under management.

Fees and Compensation - Item 5

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

Initial Discovery Process Fees

At the inception of a client relationship, AIS Planning generally charges a maximum negotiable fee of up to $10,000, which covers the initial discovery process. Fees are payable upon execution of the financial services agreement. The exact fee payable by the client will be clearly set forth in the executed agreement. AIS Planning expects to complete this service within six months. We do not require the prepayment of over $500, six or more months in advance.

Financial Planning Service Fees

If a client chooses our financial planning offering, AIS Planning charges a fixed fee, which generally ranges from $200/month for lower net worth/less complex clients to $10,000/quarter for higher net worth/more complex clients. The exact amount depends upon the complexity and scope of required services. Fixed fees are paid in arrears. The exact fee payable by the client will be clearly set forth in the executed agreement. Advisory fees may be increased from time to time by providing advance written notice to the client.

Ongoing Investment Monitoring Fees

Ongoing investment monitoring fees are determined based on the total amount of client assets directly under the care of AIS Planning. Fees are charged quarterly or monthly in arrears, based on the account balance at the end of the billing period as indicated in each client's service agreement. Fees are only changed upon written notification to the client. The maximum fee is 1.50% per year, and is negotiable depending on the size and complexity of the client's accounts, services required, and historically grandfathered fee schedules.

Fees will typically be tiered, and the fee is calculated by applying a different rate to each corresponding range of account balance in the portfolio. The specific fee schedule is established in a client's agreement with the firm. Advisory fees shall apply to cash balances unless agreed otherwise. In certain limited circumstances, as agreed between the advisor and the client, individual accounts for immediate family members are aggregated, and fees are based on the total value of all family members' accounts.

Project-Specific Services Fees

Project-specific fees are quoted based on the time, scope, and complexity of the project. Our minimum engagement fee is $300/hour, with a minimum of $1,800. The total fee is based on the estimated time required to provide the contracted services and billed incrementally based on agreed upon deliverables. AIS Planning is responsible to notify you in advance if/when estimated project fees are expected to be exceeded due to changes in time, scope and/or complexity of the project.

Qualified Retirement Plan Services

Our qualified retirement plan consulting services start with gaining an understanding of your business and the benefit needs of your company. At the start of any engagement, AIS Planning generally charges a maximum fee of $7,500, which covers the data gathering and preliminary analysis process. Each client's fees will be clearly detailed in their plan agreement.

AIS Planning charges for specific plan related projects. In such cases, the firm charges an hourly fee of up to $500, with a minimum of $1,500.

We provide specific fiduciary investment advice for plan participants at a maximum cost of $140 annually per participant, as detailed in each plan's agreement.

Qualified Retirement Plan project fees are payable monthly or quarterly in arrears. Generally, fees are directly deducted by the account custodian, paid by ACH transfer, or invoiced to the plan sponsor.

IRA Rollover Considerations
As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Additional Fees and Expenses
Fees are charged as described above and are not based on a share of capital gains in the account of an advisory client.

Negotiability of Fees: We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management – this should probably say "advisement"? for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

All fees paid to AIS Planning for portfolio management - advisory 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 and 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 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.

AIS Planning generally recommends no-load mutual funds to client. The funds 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 situation and information 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.

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.

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

We have minimum fee requirements to establish various client relationships. These minimums are listed in the service descriptions in Item 4 above.

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

The following are different methods of analysis that we may use when providing 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 everyone. 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. 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.

Concentrated Position Risk: Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector-diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Preferred Securities Risk: Preferred securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer's board of directors, whereas interest payments on bonds generally do not require action by the issuer's board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the after-tax profits, while bond interest is paid before taxes.

Risks Associated with Investing in Inverse and Leveraged Funds: Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses.

Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Structured Notes: Below are some specific risks related to the structured notes recommended by our firm:

- Complexity: Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied by the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and/or fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with our firm.
- Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- Issuance price and note value: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

- Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.
- Credit risk: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Environmental, Social and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser or vendor can vary materially from other ESG advisers and vendors with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's or vendor's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers or vendors with respect to the same issuers. Further, ESG criteria is dependent on data and is subject to the risk that such data reported by issuers or received from third party sources may be subjective, or may be objective in principal but not verified or reliable.

Inverse Funds: Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly volatile and provide the potential for significant losses.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information.

In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information.

While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

Recommendation of Other Advisers: In the event we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser.

The primary risk-associated with investing with a third party is that, while a particular third party may have demonstrated a certain level of success in the past, it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time.

A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency", or "digital assets", is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles.

Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

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 reportable material 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 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 informed 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 also 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 licensed 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.

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 1% of their time in their capacities as insurance agents.

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 clients' 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 that is 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 a request to our principal office.

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. However, accounts may be subject to an annual custodial fee of up to $1,000. The exact fee will be listed in SEI's account opening document.

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.

Best Execution
AIS Planning will diligently comply with all federal securities laws regarding "best execution" to ascertain the best markets for securities, and to buy or sell in such markets so prices to clients are as favorable as possible under prevailing market conditions.

We are bound by ERISA and the Internal Revenue Code, and as such, are committed to avoiding misleading statements about fees, investments, and services we provide, while disclosing basic information about potential conflicts of interest that may arise while providing financial planning services.

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

AIS Planning does 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 and as a result, may pay more than the rate available through the custodian 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

AIS Planning 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.

The Associated Person assigned to each client relationship will conduct formal annual 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 on-going reviews are conducted. We recommend clients engage us on an annual basis to update their financial plans.

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 do not currently have any client referral or compensation agreements with outside parties as defined by Rule 206(4)-3 of the Investment Advisers Act of 1940 or similar state statute.

Custody - Item 15

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian.

In most cases, the third-party investment adviser ("TPA") calculates and deducts advisory fees directly from the client's custodial account(s) pursuant to an authorization provided by you directly to the TPA. The TPA remits a portion of the fees to AIS Planning. In such cases, AIS planning does not get involved in the fee calculation or deduction process.

Occasionally, AIS planning will directly instruct the custodian to debit your account(s) for the payment of certain advisory fees, such as fees for financial planning services. In such cases, AIS Planning is deemed to exercise custody over your funds or securities. AIS Planning will send you an invoice showing the amount of the fee, the time period covered by the fee, the value of the client's assets on which the fee is based (if applicable), and the specific way the fee was calculated.

You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period.

We urge our clients to review their account statements for accuracy. The custodial statement is the official record of your account for tax purposes. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this brochure.

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, Associate of Arts, Accounting
- Colorado Technical University, 2010, Associate of Science, Business Administration
- Colorado Technical University, 2012, Bachelor of Science, Financial Planning – Behavior Finance

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Managing Director, President, Chief Operations Officer, Chief Compliance Officer, 11/2008-Present
- Accredited Investor Services, Inc, dba AIS Planning, Vice President/Secretary, Chief Compliance Officer 03/1999-10/2008

Jason Cameron Hallonquist, CFP®
Year of Birth: 1969
Formal Education After High School:

- St. Cloud State University, 1992, Bachelor of Science, Finance and International Business

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Managing Director, Chief Executive Officer, Chief Investment Officer, 11/2008-Present
- Accredited Investor Services, Inc, dba AIS Planning, Vice President, 6/2001-10/2008

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 if the client has authorized contact in this manner.

AIS Planning Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your non-public personal information.

INFORMATION WE COLLECT
AIS Planning must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE
We do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted or required by law, as necessary to provide services to you, or if you have given us permission in writing. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain non-affiliated third parties such as our attorneys, accountants, auditors, and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all non-affiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

Regulation S-AM: Under Regulation S-AM, we are prohibited from using eligibility information that we receive from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. We do not receive information regarding marketing eligibility from affiliates to make solicitations.

Regulation S-ID: Regulation S-ID requires our firm to have an Identity Theft Protection Program ("ITPP") that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft. We have developed an ITPP to adequately identify and detect potential red flags to prevent and mitigate identity theft.

CONFIDENTIALITY AND SECURITY
We restrict access to non-public personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your non-public personal information.

ACCURACY

AIS Planning strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time, we encourage our clients to provide feedback and updated information to help us meet our goals.

<u>Cover Page – Item 1</u>

Cathy Lynne Juilfs

Accredited Investor Services, LLC

Doing Business As

AIS Planning

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St. Cloud, MN 56301

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April 24, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Cathy L. Juilfs that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Cathy L. Juilfs is available on the SEC's website at www.adviserinfo.sec.gov. Ms. Juilf's CRD number 2913092.

Educational Background and Business Experience - Item 2

Cathy Lynne Juilfs, CFP®, CEBS, AIFA®
Year of Birth: 1967
Formal Education After High School:

- California Community College, Palm Desert, CA, 1987, Associate of Arts, Accounting
- Colorado Technical University, 2010, Associate of Science, Business Administration
- Colorado Technical University, 2012, Bachelor of Science, Financial Planning – Behavior Finance

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Managing Director, President, Chief Operations Officer, Chief Compliance Officer, 11/2008-Present
- Accredited Investor Services, Inc, dba AIS Planning, Vice President/Secretary, Chief Compliance Officer 03/1999-10/2008

Professional Designations:
CERTIFIED FINANCIAL PLANNER (CFP®)
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Accredited Investment Fiduciary Analyst™ (AIFA®)
The AIFA® Designation certifies that the recipient has demonstrated advanced knowledge of fiduciary
standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA® Designation, the individual must hold the AIF® Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive case study evaluation agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program.

Certified Employee Benefit Specialist (CEBS)
The CEBS is the oldest professional designation in the employee benefits and compensation field. To earn the CEBS designation, one must complete an eight-course requirement (six required courses plus two electives) which include courses in health care benefits, administration of employee benefits, welfare benefits, defined contribution plans, and human resources and compensation management. In addition, the CEBS program accepts for exam credit, work completed in a select number of other approved professional programs.

Disciplinary Information - Item 3

Cathy L. Juilfs, Managing Director, President, Chief Operations Officer, and Chief Compliance Officer, has no recent history of material legal or disciplinary events.

Other Business Activities - Item 4

Cathy L. Juilfs, Managing Director, President, Chief Operations Officer, and Chief Compliance Officer, is a licensed insurance agent and can effect transactions in insurance products for her clients and earn commissions for these activities. The firm's experience is that clients to whom it offers advisory services may also be clients for whom Ms. Juilfs acts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Ms. Juilfs 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 Ms. Juilfs' services for insurance brokerage and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Ms. Juilfs does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities.

Supervision - Item 6

Cathy L. Juilfs is the Chief Compliance Officer and an Investment Adviser Representative of AIS Planning.In this role, Ms. Juilfs is responsible for the implementation of the firm's compliance program and conducting asset allocation reviews on a periodic basis

Ms. Juilfs adheres to AIS Planning's code of ethics as mandated. Clients may contact Ms. Juilfs at (320) 252-6552 to obtain a copy of AIS Planning' code of ethics. Jason Hallonquist, Managing Director, Chief Executive Officer, and Chief Investment Officer supervises Ms. Juilfs' advisory activities and personal securities transactions. Mr. Hallonquist can be reached at (320) 252-6552.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Ms. Juilfs has no recent history of material legal or disciplinary events.

Bankruptcy Petition
Ms. Juilfs has not been subject to a bankruptcy petition.

Cover Page – Item 1

Jason Cameron Hallonquist

Accredited Investor Services, LLC

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April 24, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Jason C. Hallonquist that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jason C. Hallonquist is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Hallonquist's CRD number 2241054.

Educational Background and Business Experience - Item 2

Jason Cameron Hallonquist,
CFP®
Year of Birth: 1969
Formal Education After High School:

- St. Cloud State University, 1992, Bachelor of Science, Finance and International Business

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Managing Director, Chief Executive Officer, Chief Investment Officer, 11/2008-Present
- Accredited Investor Services, Inc, dba AIS Planning, Vice President, 6/2001-10/2008

Professional Designations:
CERTIFIED FINANCIAL PLANNER (CFP®)
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information - Item 3

Mr. Hallonquist has no recent history of material legal or disciplinary events.

Other Business Activities - Item 4

Mr. Hallonquist is a licensed insurance agent and can effect transactions in insurance products for his clients and earn commissions for these activities. The firm's experience is that clients to whom it offers advisory services may also be clients for whom Mr. Hallonquist acts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Mr. Hallonquist 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 Mr. Hallonquist's insurance brokerage services and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of commissions for the sale of insurance products, Mr. Hallonquist does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities.

Supervision - Item 6

Jason C. Hallonquist is the Managing Director, Chief Executive Officer, and Chief Investment Officer of AIS Planning. In his role, Mr.Hallonquist is responsible for conducting asset allocation reviews on a periodic basis.

Mr. Hallonquist adheres to AIS Planning's code of ethics as mandated. Clients may contact Mr. Hallonquist at (320) 252-6552 to obtain a copy of AIS Planning's code of ethics. Cathy Juilfs, Managing Director, President, Chief Compliance Officer, and Chief Operations Officer, supervises Mr. Hallonquist's advisory activities and personal securities transactions. Ms. Juilfs can be reached at (320) 252-6552.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Mr. Hallonquist has no recent history of material legal or disciplinary events.

Bankruptcy Petition
Mr. Hallonquist has not been subject to a bankruptcy petition.

Cover Page – Item 1

Nathan Goebel

Accredited Investor Services, LLC

Doing Business As

AIS Planning

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April 24, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Nathan Goebel that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Nathan Goebel is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Goebel's CRD number is 6456965.

Educational Background and Business Experience - Item 2

Nathan Goebel, CFP®
Year of Birth: 1996
Formal Education After High School:

- St. Cloud State University, 2017, Bachelor of Science; Finance

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Advisor, 01/2023 – Present; Associate Advisor, 02/2020 – 01/2023
- Cetera Investment Advisors LLC, Registered Representative, 06/2019 - 01/2020
- Voya Financial Advisors, Registered Representative, 02/2017 - 05/2019
- Wealthcare Inc., Associate, 02/2017 - 05/2019
- St. Cloud State University, Full Time Student, 08/2014 - 05/2017

Professional Designations:
CERTIFIED FINANCIAL PLANNER (CFP®)
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board

Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information - Item 3

Mr. Goebel has no reportable history of material legal or disciplinary events.

Other Business Activities - Item 4

Mr. Goebel is a licensed insurance agent and can effect transactions in insurance products for his clients and earn commissions for these activities. The firm's experience is that clients to whom it offers advisory services may also be clients for whom Mr. Goebel acts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Mr. Goebel 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 Mr. Goebel's insurance brokerage services and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of commissions for the sale of insurance products, Mr. Goebel does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities at AIS Planning.

Supervision - Item 6

Mr. Goebel is an Advisor of AIS Planning. In this role, Mr. Goebel is responsible for conducting asset allocation reviews on a periodic basis.

Mr. Goebel adheres to AIS Planning's code of ethics as mandated. Cathy Juilfs, Chief Compliance Officer, supervises Mr. Goebel's personal securities transactions. Clients may contact Ms. Juilfs at (320) 252-6552 with any questions concerning Mr. Goebel or to obtain a copy of AIS Planning's code of ethics.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Mr. Goebel has no history of reportable legal or disciplinary events.

Bankruptcy Petition
Mr. Goebel has not been subject to a bankruptcy petition.

<u>Cover Page – Item 1</u>

Christopher P. Duke

Accredited Investor Services, LLC

Doing Business As

AIS Planning

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Fax: (320) 252-6534
www.aisplanning.com

April 24, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Christopher P. Duke that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher P. Duke is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Duke's CRD number is 7207342.

Educational Background and Business Experience - Item 2

Christopher P. Duke, CFP®
Year of Birth: 1994
Formal Education After High School:

- Virginia Polytechnic Institute and State University, 2017, Bachelor of Science, Applied Economic Management

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Associate Advisor, 12/2019 - Present.
- Fitzwilliams Financial, Intern, 12/2018 - 06/2019
- Uber, Driver, 06/2017 - 12/2018
- Virginia Polytechnic Institute and State University, Full time Student, 12/2009 - 12/2017

Professional Designations:

CERTIFIED FINANCIAL PLANNER (CFP®)

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information - Item 3

Mr. Duke has no reportable history of material legal or disciplinary events.

Other Business Activities - Item 4

Mr. Duke is not engaged in any outside business activities.

Additional Compensation – Item 5

Mr. Duke does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities at AIS Planning.

Supervision - Item 6

Mr. Duke is an Associate Advisor of AIS Planning. In this role, Mr. Duke is responsible for conducting asset allocation reviews on a periodic basis.

Mr. Duke adheres to AIS Planning's code of ethics as mandated. Cathy Juilfs, Chief Compliance Officer, supervises Mr. Duke's personal securities transactions. Clients may contact Ms. Juilfs at (320) 252-6552 with any questions concerning Mr. Duke or to obtain a copy of AIS Planning's code of ethics.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Mr. Duke has no history of reportable legal or disciplinary events.

Bankruptcy Petition
Mr. Duke has not been subject to a bankruptcy petition.

Cover Page – Item 1

Teresa J. Bawden

Accredited Investor Services, LLC

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April 25, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Teresa J. Bawden that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Teresa J. Bawden is available on the SEC's website at www.adviserinfo.sec.gov. Ms. Bawden's CRD number is 7502971.

Educational Background and Business Experience - Item 2

Teresa J. Bawden
Year of Birth: 1963
Formal Education After High School:

- University of North Dakota, 1986, Bachelor of Science, Accounting

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, Client Services Associate, 07/2021-Present
- Tax Sheltered Compensation Inc., Administrator, 07/2019-07/2021
- Corporate Benefit Administrators (CBA), Administrator, 11/2018 – 07/2019
- MinnWest Bank, Loan Assistant, 01/2018 – 10/2018
- Bremer Bank, Loan Assistant, 01/2005 – 12/2017

Disciplinary Information - Item 3

Ms. Bawden has no reportable history of material legal or disciplinary events.

Other Business Activities - Item 4

Ms. Bawden is not involved in any other business activities.

Additional Compensation – Item 5

Ms. Bawden does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities at AIS Planning.

Supervision - Item 6

Ms. Bawden is a Client Service Associate of AIS Planning. In this role, Ms. Bawden provides support for AIS Planning's retirement plan team, as well as individual participants in retirement plans administered by AIS Planning.

Ms. Bawden adheres to AIS Planning's code of ethics as mandated. Cathy Juilfs, Chief Compliance Officer, supervises Ms. Bawden's personal securities transactions. Clients may contact Ms. Juilfs at

(320) 252-6552 with any questions concerning Ms. Bawden or to obtain a copy of AIS Planning's code of ethics.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Ms. Bawden has no history of reportable legal or disciplinary events.

Bankruptcy Petition
Ms. Bawden has not been subject to a bankruptcy petition.

<u>Cover Page – Item 1</u>

Tami Mayers

Accredited Investor Services, LLC

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AIS Planning

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April 24, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Tami Mayers that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Tami Mayers is available on the SEC's website at www.adviserinfo.sec.gov. Ms. Mayers' CRD number is 6898150.

Educational Background and Business Experience - Item 2

Tami Mayers
Year of Birth: 1976
Formal Education After High School:

- Alexandria Technical College, 1987, AAS, Computer Technical Support

Business Background Previous Five Years:

- Accredited Investor Services, LLC dba AIS Planning, Client Services Associate, 01/2022-peresent
- Northwestern Mutual investment Services LLC, Registered Representative/Associate Financial Rep, 01/2018-01/2022
- NTT Data Services, Project Manager, 07/2005-12/2017

Disciplinary Information - Item 3

Ms. Mayers has no reportable history of material legal or disciplinary events.

Other Business Activities - Item 4

Ms. Mayers is a licensed insurance agent and can effect transactions in insurance products for her clients and earn commissions for these activities. The firm's experience is that clients to whom it offers advisory services may also be clients for whom Ms. Mayers acts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Ms. Mayers 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 Ms. Mayers' insurance brokerage services and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of commissions for the sale of insurance products, Ms. Mayers does not receive additional compensation or economic benefits from third party sources in connection to her advisory activities at AIS Planning.

Supervision - Item 6

Ms. Mayers is a Client Service Associate of AIS Planning. In this role, Ms. Mayers provides support for AIS Planning's wealth management team, as well as clients.

Ms. Mayers adheres to AIS Planning's code of ethics as mandated. Cathy Juilfs, Chief Compliance Officer, supervises Ms. Mayers' personal securities transactions. Clients may contact Ms. Juilfs at (320) 252-6552 with any questions concerning Ms. Mayers or to obtain a copy of AIS Planning's code of ethics.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Ms. Mayers has no history of reportable legal or disciplinary events.

Bankruptcy Petition
Ms. Mayers has not been subject to a bankruptcy petition.

Cover Page – Item 1

Charles T. Shaefer

Accredited Investor Services, LLC

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April 24, 2023

Form ADV Part 2B Brochure

This Brochure Supplement provides information about Charles T. Shaefer that supplements AIS Planning ("AIS Planning") Brochure. You should have received a copy of that Brochure. Please contact us at (320) 252-6552 if you did not receive AIS Planning's Brochure or if you have any questions about the contents of this supplement.

Additional information about Charles T. Shaefer is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Shaefer's CRD number is 727283.

Educational Background and Business Experience - Item 2

Charles T. Shaefer
Year of Birth: 1953
Formal Education After High School:

- University of Wisconsin, 1975

Business Background Previous Five Years:

- Accredited Investor Services, LLC, dba AIS Planning, 10/2015 - Present
- Keystone Wealth Advisors, Inc., Investment Adviser Representative, 2010-2018
- Self-Employed, Insurance Agent, 1978 – Present

Disciplinary Information - Item 3

Charles T. Shaefer has no reportable history of material legal or disciplinary events.

Other Business Activities - Item 4

Charles T. Shaefer is a licensed insurance agent and can effect transactions in insurance products for his clients and earn commissions for these activities. The firm's experience is that clients to whom it offers advisory services may also be clients for whom Mr. Shaeferacts as a licensed agent.

Fees paid to the firm for advisory services are separate and distinct from the commissions earned by Mr. Shaefer for placing the client in insurance products. Clients to whom the firm offers advisory services areinformed that they are under no obligation to use Mr. Shaefer's insurance brokerage services and may use the insurance brokerage firm and agent of their choice.

Additional Compensation – Item 5

Apart from the receipt of commissions for the sale of insurance products, Mr. Shaefer does not receive additional compensation or economic benefits from third party sources in connection to his advisory activities at AIS Planning.

Supervision - Item 6

In his role at AIS Planning, Mr. Shaefer is responsible for conducting asset allocation reviews on a periodic basis.

Mr. Shaefer adheres to AIS Planning's code of ethics as mandated. Clients may contact Mr. Shaefer at (320) 252-6552 to obtain a copy of AIS Planning's code of ethics. Cathy Juilfs, Chief Compliance Officer, supervises Mr. Shaefer's advisory activities and personal securities transactions.

Requirements for State-Registered Advisers - Item 7

Disciplinary Information
Charles T. Shaefer has no recent history of material legal ordisciplinary events.

Bankruptcy Petition
Charles T. Shaefer has not been subject to a bankruptcy petition.