

**Firm Brochure**  
(Part 2A of Form ADV)

***ALEXANDER INVESTMENT SERVICES COMPANY***

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

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

Additional information about the Adviser is available on the SEC’s website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov), FINRA’s website at [www.finra.org](http://www.finra.org) and the Adviser’s website at [www.AISretirement.com](http://www.AISretirement.com).

**This Update: September 26, 2018**

# Brochure Content Clarification, Material Changes, Updates and Availability

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## Content, Explanation or Clarification

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring Advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule also specifies mandatory sections and organization. If there are any questions concerning the content or interpretation of this brochure, please contact Andrew Hanlein, President by telephone at 502-736-1336 or email at louisville@aisweb.com.

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## Annual Update

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

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## Material Changes Since Last Update

- Through September 26, 2018: (a) updated the “Asset Management Engagements” section under “Types of Advisory Agreements,” (b) added additional Investment Adviser Representatives, and (c) updated Investment Adviser Representatives’ Professional Certifications & Credentials.
- Through October 27, 2017: updated Investment Adviser Representatives’ Professional Certifications, Credentials & Oversight.
- Through January 31, 2017: (a) 2017 fee advisory fee example updates, (b) account aggregation clarifications for advisory fee breakpoint calculations, and (c) removal of specific investment strategies that are best detailed in an AIS Advisory Services Agreement.
- Through August 31, 2016: (a) updated and clarified Advisory fee definitions and data, (b) terminated the TD Ameritrade Institutional Additional Services Program, and (c) updated Investment Adviser Representatives’ Professional Certifications & Credentials.
- Through August 27, 2015: (a) updated and clarified Advisory Account types and (b) added additional employee information.
- Through July 31, 2014: (a) updated Investment Adviser Representatives’ Certifications.
- Through January 31, 2014: (a) updated Advisory Fees by Account Type descriptions and fee schedules.

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

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**Firm Brochure Availability**

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

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## Advisory Business

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### Firm Description

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

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

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

The Adviser, and its Registered Representatives (RRs), operating under its FINRA Broker-Dealer registration, may offer brokerage (retail) mutual fund, variable annuity, life insurance, limited partnerships (LPs) and hedge fund products to its brokerage clients. The Adviser receives compensation in the form of sales commissions and marketing services and distribution (12b-1) fees from such product providers.

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

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

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

Other professionals (financial planners, attorneys, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis.



Conflicts of interest with the Adviser will be disclosed to the client in the unlikely event they should occur.

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

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### **Adviser Ownership**

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

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### **Types of Investment Advisory Services**

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

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

As of June 30, 2018, the Adviser directed over \$1.23 billion in assets under management (AUM) for more than 3,000 clients of which approximately \$327 million represented Advisory accounts.

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### **Tailored Client Relationships**

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

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

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### **Types of Advisory Agreements**

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

- **Advisory Services Agreement**

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

The scope of work and fees within an *Advisory Services Agreement* is provided to the client at the start of the relationship. The Advisory Services Agreement includes investment selection and allocation maintenance (including performance reporting), education planning, retirement planning and estate planning as well as the implementation of recommendations within each area.

The quarterly Advisory Services Agreement fee is based on a percentage of the assets managed. There is no minimum annual fee and fees may be negotiable. Current client relationships may exist where fees are higher or lower than advertised fees. Fees are not based on any performance criteria.

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

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

- **Asset Management Engagements**

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

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

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

- **Retirement Plan Services Agreement**

The Adviser provides Third Party Administration (TPA) retirement plan administration services for ERISA and other types of retirement plans. If so

engaged, a retirement plan sponsor enters into a *Retirement Plan Services Agreement* with the Adviser. Such an agreement details the services to be performed and the associated administrative fees, direct and indirect.

- **Retainer Agreement**

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

- **Investment Management Agreement**

See *Retainer Agreement* above.

- **Financial Planning Agreement**

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

- **Tax Preparation Agreement**

Tax preparation services are not included within an Advisory Services Agreement or a Retainer Agreement. Tax preparation is outside the scope of the Adviser's services. The Adviser may recommend client tax preparation to third party preparers or specialists.

- **Hourly Financial And Retirement Planning Engagements**

The Adviser provides financial analysis and retirement planning services for clients who need advice on a limited scope. The hourly rate for limited scope engagements is \$200 and may be billed separately from all other services and agreements.

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## **Termination of Agreements**

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

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

## **Fees and Compensation**

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### **Description**

The Adviser bases its Advisory fees on a percentage of assets under management (AUM). Hourly analysis and audit fees as well as retirement plan

administration fees may be billed separately under different agreements. Advisory fees originating within tax-deferred accounts such as retirement plans and IRAs are eligible for income tax deductibility only if such fees are clearly identified on an account statement (not hidden within fund pricing) and are paid with monies originating from outside the account.

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

## **Advisory Investment Fees by Account Type**

- **Declining-Fee Breakpoint Account**

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

### Fee Schedule Example

<u>Assets Under Management</u>	<u>Annual Fee</u>	<u>Fee Debited Quarterly Per Account</u>
> \$0	0.75%	0.1875% or \$1.88 per \$1,000 managed
> \$500,000	0.55%	0.1375% or \$1.38 per \$1,000 managed
> \$1,000,000	0.35%	0.0875% or \$0.88 per \$1,000 managed
> \$5,000,000	0.30%	0.0750% or \$0.75 per \$1,000 managed
> \$7,500,000	0.25%	0.0625% or \$0.63 per \$1,000 managed
> \$15,000,000	0.20%	0.0500% or \$0.50 per \$1,000 managed

This is an example that may be negotiated by an Investment Adviser with a client subject to AIS approval. The actual fee schedule utilized must be disclosed within an AIS Advisory Services Agreement.

- **Scaled-Fee Account**

Managed by AIS as fiduciary through TD Ameritrade Institutional as custodian, clearing agent and bookkeeper. This type of account is utilized for clients that may require frequent account review, continual reallocation of assets, more concentration in terms of personal contact or other services as well as a broader variety of investment products and sophistication in accomplishing investment goals. The Adviser's IAR recommends a graduated fee scale subject to client consultation and approval. The fee may be biased per the types, number and value of assets managed as well as the customized support demands of the client. The actual fee schedule utilized must be disclosed within an AIS Advisory Services Agreement.

Fee Schedule Example

The negotiated fee for this type of account is established through the mutual consent of the client and the Adviser as detailed within the investment Advisory Services Agreement. Such quarterly fees typically range from 0.20% to 0.375% (\$200 to \$375 per \$100,000 under management). The actual fee schedule utilized must be disclosed within an AIS Advisory Services Agreement.

- **Independent Account**

Managed by the client through TD Ameritrade Institutional as custodian, clearing agent and bookkeeper, or an outside Broker-Dealer or Adviser, and reported by the Adviser through its Group Reports system. This type of account is made available to clients who wish to independently manage a portion of their assets without the advice of the Adviser. Such accounts are made available only to clients who maintain substantial advisory or brokerage account balances with the Adviser.

Fee Schedule

A \$125 flat fee is debited annually in January from such a client account, or invoiced to the client if such an account is held elsewhere, for administrative and reporting services only.

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**Fee Calculation & Account Debiting**

Advisory account fees are calculated for a forward quarter and debited based on a prior quarter's ending net asset value with no adjustment or reimbursement for market losses, in-service or premature distributions, transfers, withdrawals, death, or account terminations. Account openings or additions (purchases, transfers or rollovers) are treated as being made on the

first day of a calendar quarter. Advisory fees are applied to account totals regardless of their equity or fixed income positions (including money market and cash balances). This approach provides for a neutral Advisory fee attitude concerning account management during market volatility or asset reallocations.

Accounts are aggregated for calculating Advisory fee breakpoints as follows:

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

Advisory Services Agreement fees are deducted directly from a client's account by liquidating assets or from a liquid balance maintained within a money market fund or cash position. The value of the latter may represent anticipated fees for a period of up to two consecutive quarters. In many cases, Advisory fees are tax deductible.

The client consents to the direct debiting of their investment account per the associated TD Ameritrade Institutional or American Funds Service Company account application.

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### **Performance-Based Fees**

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

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

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### **Other Fees**

TD Ameritrade Institutional may charge transaction fees, also known as ticket charges, on some securities transactions (e.g., purchases or sales of load-waived mutual funds, exchange-traded funds and individual securities). These transaction fees are typically small and incidental to the selection or trade of a

security. TD Ameritrade Institutional does not share such fees with the Adviser or its IARs. Several thousand mutual funds are available for trading without a transaction fee, as well as 150 exchange-traded funds.

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

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### **Expense Ratios**

Mutual, exchange-traded and closed-end funds charge an annual management fee for their services as investment managers and custodians. Their annual management fee is called an expense ratio. For example, an expense ratio of 0.50 indicates that the fund company annually charges 0.50% (\$5.00 per \$1,000 of assets managed) for their services. These fees are in addition to the Advisory fees paid by a client to the Adviser.

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

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

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### **Past-Due Accounts and Termination of Agreement**

The Adviser reserves the right to cease engagement with or services for any account that is more than 45 days overdue per a contractual agreement. A late fee of 1% per month may be imposed after 60 days overdue. In addition, the Adviser reserves the right to terminate any agreement or engagement where a client has willfully concealed or has refused to provide pertinent information where necessary and appropriate, in the Adviser's judgment, to facilitate accountable, accurate and lawful financial services.

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### **TD Ameritrade Institutional Disclosures**

- The Adviser and TD Ameritrade Institutional are separate and unaffiliated entities.
- TD Ameritrade Institutional offers services to independently registered investment Advisers. The Adviser may recommend TD Ameritrade Institutional to clients for custodial and brokerage services including the following which are provided without cost: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Adviser's clients;

access to block trading (which provides the ability to aggregate securities transactions for execution and then reallocate the appropriate shares to client accounts); the ability to have Advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual and exchange-traded funds with waived or no transaction fees and to certain institutional money managers.

- TD Ameritrade Institutional provides the above services to the Adviser at its sole discretion and expense.
- The Adviser's receipt of the above services does not diminish the Adviser's duty to act in the best interests of its clients, including seeking the best execution of trades for client accounts.
- The Adviser does not participate in any TD Ameritrade Institutional additional services rebate or fee sharing programs which would entitle the Adviser to receive compensation from TD Ameritrade Institutional.
- TD Ameritrade Institutional has affiliated itself with outside or third party software providers for which its IARs may be offered a discount.

## Types of Clients

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### Description

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

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

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### Account Minimums

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

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

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

The main sources of information and data include financial printed and electronically transmitted media, inspections of company activities, research materials prepared by others, company rating services, timing services,



company quarterly and annual reports, fund prospectuses, company filings with the SEC and company press releases.

Other sources of information that the Adviser utilizes include Morningstar<sup>®</sup>, eSignal<sup>®</sup> and Steele<sup>®</sup> securities information, data tracking and analysis software as well as TD Ameritrade Institutional research, American Funds Service Company research, fund company information, and internet search data. Such sources may be expanded or eliminated at any time by the Adviser.

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### **Investment Strategy**

The investment strategy for every client is determined by a review of their financial objectives and life status as discussed during meetings as well as electronic communications. A client review meeting is recommended a minimum of once per annum. Every client portfolio reflects specific financial objectives and investment suitability based on age, risk tolerance, net worth, family status, health, etc. Clients may alter their objectives at any time. The AIS investment Advisory Services Agreement may detail an IARs investment strategy.

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### **Risk of Investment Loss**

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

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond or fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic or social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Loss in purchasing power lowers investment returns.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return, for example, a lower interest rate. This primarily relates to fixed

income securities such as bonds, certificates of deposit, money market funds, etc.

- **Business Risk:** These risks are associated with a particular world region, country, industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before the process can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Borrowing to finance a business' operations may increase the probability of profitability, because the company can meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

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

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

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

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### **Affiliations**

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

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

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## Code of Ethics

The employees of the Adviser have committed to a *Code of Ethics* that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics by mail or electronic communication. It may also be viewed and printed from the Alexander Investment Services website: see the “Code of Ethics” link at the bottom of the AIS website’s home page at [www.AISretirement.com](http://www.AISretirement.com).

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## Participation or Interest in Client Transactions

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

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## Advisory Employee Trading

The Chief Compliance Officer (CCO) of the Adviser is Rick Fox. His trades are reviewed by Wayne Collett, General Securities Principal. The Adviser’s Compliance Manager is Robert Meek, MBA. Registered Principals of the firm review all other employee and client trades. Such trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are nominal mutual fund or exchange-traded fund transactions, these do not affect the securities markets.

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# Brokerage Practices

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## Selecting Brokerage Firms

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

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

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**Best Execution & Fee Oversight**

The Adviser reviews the execution of client trades each week. The review is documented in the Adviser's *Policies and Procedures Manual*. Any transaction fees are reviewed as well. The Adviser does not receive any portion of a transaction fee.

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**Order Aggregation**

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

## Review of Accounts

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**Periodic Reviews**

IARs and RRs as well as their supervisory principals may perform client account reviews at least bi-annually. Reviews may be performed more frequently when market conditions dictate.

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**Other Review Triggers**

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

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**Regular Reports**

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

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

## Client Referrals and Other Compensation

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**Incoming Referrals**

The Adviser grows its business primarily by referrals. The firm does not typically advertise its services. Referrals originate from current clients, estate planning attorneys, accountants, employees and their friends, and other similar sources. The firm does not compensate referring parties for referrals.

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**Referrals Out**

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

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**Other Compensation**

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

## **Custody**

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**Account Statements**

All client assets are held at qualified custodians that provide account statements directly to the Adviser as well as to clients at their address of record at least quarterly, usually monthly. Most custodial statements, as well as trade confirmations, are available at associated websites or are provided through daily emails (optional per client request) and by at least quarterly by regular mail. In addition, the Adviser provides a monthly or quarterly statement of account positions and values (Group Account Reports) by mail or email per client option.

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**Performance Reports**

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

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**Financial Planning Reports**

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

## **Investment Authority**

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**Authority for Trading**

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

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### **Limited Power of Attorney**

The Advisory Services Agreement provides the trading authorization for account allocation maintenance. Clients approve such an agreement so that the Adviser may execute a scope of trades to maintain allocations.

## **Voting Client Securities**

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### **Proxy Votes**

The Adviser does not vote proxies for securities. Clients are expected to vote their own proxies as provided by custodians.

When assistance on voting proxies is requested, the Adviser may provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Financial Information**

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### **Financial Condition**

The Adviser does not have any financial impairment that would preclude the Adviser from meeting contractual services or commitments to clients. The Adviser is required to maintain quarterly minimum net capital levels and reporting as established by FINRA.

Clients are not provided with the Adviser's balance sheet and other operating financials because the Adviser does not serve as a custodian for client assets and does not take possession of client assets or associated certificates in fact or in the name of the Adviser. All investments are transacted and processed by direct deposit through custodians for the benefit of client accounts or by direct transfer between custodians for the benefit of client accounts. All client checks are required to be made out to a custodian, not the Adviser. No third party checks are processed through the Adviser.

## **Business Continuity Plan**

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### **General**

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

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### **Disasters**

The Adviser's *Business Continuity Plan* covers natural disasters such as snowstorms, hurricanes, tornados, flooding and fire. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical or biological events,

communications outages, internet outages and non-acts of God. Electronic files are backed up daily and are stored offsite for remote retrieval if necessary.

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**Alternate Office Locations**

Alternate office locations have been established to support ongoing operations in the event the Adviser's principal offices become unavailable. It is the Adviser's intention to contact all clients within five days of a disaster that dictates moving operations to alternate locations.

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**Loss of Key Personnel**

The Adviser has four key principals located at two widely separated offices to support ongoing functions and services in the event of a key employee's serious disability or death.

## **Information Security Program**

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**Information Security**

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

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**Privacy Notice**

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

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

With client permission, we disclose limited information to attorneys, accountants, and lenders with whom clients are considering or have established a relationship. Clients may opt out from the Adviser's sharing of information with nonaffiliated third parties by notifying us at any time in writing. Without client permission, the Adviser shares a limited amount of information about clients with securities custodians in order to establish trading accounts and to comply with governmental regulations and laws, for example, the Patriot Act of 2001.

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

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

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

The Adviser will notify clients in advance if its privacy policy is expected to change. The Adviser is required by law to deliver this *Privacy Notice* to clients annually. It may also be viewed and printed from the Alexander Investment Services website: see the "Privacy Policy" link at the bottom of the AIS website's home page at [www.AISretirement.com](http://www.AISretirement.com).

## Firm Brochure Supplement

(Part 2B of Form ADV)

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### **Education and Business Standards**

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

FINRA oversees the personnel of Advisers and Broker-Dealers that sell stocks, bonds, funds and other securities. To check on an Investment Adviser or Registered Representative, one may address the FINRA website at <http://brokercheck.finra.org/>. Type in a current or prospective person's name and firm to see their employment history, certifications and licenses as well as regulatory actions, violations or complaints one might like to know. Such information may also be viewed from the Adviser's website: see the "FINRA" link at the bottom of the AIS website's home page at [www.AISretirement.com](http://www.AISretirement.com). In addition, FINRA's website provides information about Broker-Dealer and Adviser firms.

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### **Professional Definitions, Certifications & Credentials**

Financial regulators and the associated industry utilizes certifications and credentials that are required to be defined in detail:



## **FINRA & SEC DEFINITIONS & CERTIFICATIONS**

### Adviser or Registered Investment Adviser (RIA)

A state or SEC Registered Investment Adviser (RIA). Alexander Investment Services is a SEC registered RIA.

### Investment Adviser Representative (IAR)

A SEC registered employee of the Adviser who is entitled to provide and transact investment advice for a client. Investment Advisers must have attained Series 65 or 66 as well as 63 FINRA registrations.

### Advisory

Pertains to an RIAs or its IARs investment advisory activities covered under a Advisory Services Agreement, for example, an *Advisory* account.

### Chief Compliance Officer - CCO

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

### Financial & Operations Principal (Series 27)

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

### General Securities Principal – GSP (Series 24)

FINRA registration entitling the holder to supervise IARs, RRs and office personnel as well as manage a firm's home office and branch activities. FINRA Series 7 prior registration is required. This is a required registration for a firm's Chief Compliance Officer (CCO). This registration is required to become a shareholder at AIS.

### Limited Securities Principal – LSP (Series 26)

FINRA registration entitling an individual to supervise and manage sales activities for investment companies (mutual funds) and annuities. One may not supervise registered representatives engaged in individual securities trading.

### Municipal Securities Principal – MSP (Series 53)

FINRA registration entitling the holder to manage, direct or supervise 529 Plan (education savings) as well as municipal securities activities. AIS only deals with municipal securities funds, not individual securities.

### Registered Representative – RR (Series 6 or 7)

An employee of a Broker-Dealer firm who is FINRA registered to transact securities trades for a client. A RR may trade mutual fund and variable annuity

business if Series 6 FINRA registered. A general securities RR may trade general securities business (excluding futures and commodities) if Series 7 FINRA registered.

## **EDUCATIONAL CREDENTIALS**

### **Certified Financial Planner (CFP®)**

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

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

### **Chartered Financial Consultant (ChFC®)**

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

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

### **Chartered Life Underwriter (CLU®)**

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

- Successful completion of eight college-level courses and written exams covering aspects of insurance planning, group benefits, taxation, business insurance and risk management as described at [www.theamericancollege.edu](http://www.theamericancollege.edu).
- A minimum of 30 hours of continuing education every two years.
- Three years of qualifying full-time work experience.
- Meet ethics standards, including compliance with The American College of Ethics and Procedures.

### Master of Business Administration (MBA)

A degree awarded to university graduate students who have successfully completed designated course work in a specific business field and major:

- Bachelor's degree from an accredited college or university.
- Masters degree upon successful completion of at least 48 credit hours of graduate level university courses with a 3.25 GPA including a written thesis defended before a review committee composed of a thesis adviser and course professors.

## **Adviser Professional Certifications, Credentials & Oversight**

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**Adams, Drew [Drew Stephenson Adams]** General Securities Registered Representative and Investment Adviser Representative.

### Credentials & Certifications

Age and Educational Background:

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

FINRA licensure: Series 7, 63, 65

Business Experience:

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

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Clark, Tom [Thomas Richard Clark]** General Securities Registered Representative and Investment Adviser Representative.

### Credentials & Certifications

Age and Educational Background:

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

FINRA licensure: Series 6, 63, 65

Business Experience:

- Touche Ross, CPA (1973 – 1987)
- Hammer, Clark & Medina, PSC, CPAs (1987 – 2001)
- Thomas R. Clark, PSC, CPA (2001 – 2016)
- Bechtler, Parker & Watts, CPA (2016 – Present)

Outside Business Activities:

- Thomas R. Clark, PSC, CPA (Owner, 2001 – Present)
- Clark Hill, LLC, a Real Estate Rental Firm (Member, 1999 - Present)
- Indian Creek Lures, Inc, Fishing Lure Sales (CEO, 2007 – Present)

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Collett, Ancil [Ancil Collett]** General Securities Registered Representative and Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

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

FINRA licensure: Series 6, 63, 65

Business Experience:

- Fred Roark, CPA (1971 – 1973)
- Jack Cloyd, CPA (1973 – 1978)
- Ancil Collett, CPA (1978 – 2014)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Collett, Ryan [Ryan Scott Collett]** General Securities Registered Representative and Investment Advisor Representative.

Credentials & Certifications

Age and Educational Background:

- Date of birth: November 23, 1993
- Eastern Kentucky University, BS, Finance (2016)

FINRA licensure: Series 7, 66

Business Experience:

- Northwestern Mutual, Financial Representative Intern (2015-2016)
- Raymond James Financial Services, Financial Adviser (2017)
- Alexander Investment Services: Registered Representative and Investment Advisor Representative (2017 – present)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Collett, Wayne [Claude Wayne Collett]** General Securities Principal and General Securities Registered Representative.

Credentials & Certifications

Age and Educational Background:

- Date of birth: February 26, 1944
- Lincoln Memorial University, BS (1981)

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

Business Experience:

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

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Fox, Rick [Richard Lynn Fox]** Shareholder, Vice President - Sales, Chief Compliance Officer, General Securities Principal, Registered Representative, and Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of birth: October 9, 1952
- Morehead State University, BS (1971 - 1975)

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

Business Experience:

- Southern Wholesale (1971 – 1984)
- Alexander Investment Services, Registered Representative and Investment Adviser Representative (1984 – Present), Registered Principal (1999 – Present), Chief Compliance Officer (2015 – Present)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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

Credentials & Certifications

Age and Educational Background:

- Date of birth: August 27, 1960
- Centre College, BA (1982)
- Stonier Graduate School of Business (1990)

- CFP<sup>®</sup> Board Certification (2005)
- The American College, ChFC<sup>®</sup> (2006), CLU<sup>®</sup> (2006)

FINRA licensure: Series 7, 24, 63, 65

Business Experience:

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

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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

### Credentials & Certifications

Age and Educational Background:

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

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

Business Experience:

- Corning Glass: Production Supervisor (1965 – 1967), Advanced Market Development Analyst (1967 – 1970)
- Electro-Nucleonics: Manager, Separation Systems (1970 – 1974)
- Altex Scientific: Marketing Manager (1974 – 1975)
- Chemetrics / Worthington Diagnostics / Millipore (series of associated acquisitions): Vice President, Sales (1976-1982)
- Sequoia-Turner: Vice President, Sales and Marketing (1983 – 1988)
- PDx Diagnostics: Vice President (1988 –1992)

- Alexander Investment Services: Registered Representative (1993 – Present), Chief Compliance Officer (2004 – 2015), President (1997 – Present)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Hanlein, Michael [Michael Andrew Hanlein]** General Securities Principal, General Securities Registered Representative, and Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

- Date of birth: September 18, 1993
- Xavier University, BS, Magna Cum Laude (2017)

FINRA licensure: Series 7, 24, 66

Business Experience:

- Alexander Investment Services: Registered Representative and Investment Adviser Representative (2017 – Present)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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

Credentials & Certifications

Age and Educational Background:

- Date of birth: April 2, 1954
- University of Louisville, BA, Mathematics (1975)
- Eastern Kentucky University, MA, Mathematics (1980)



- Vanderbilt University, MBA (1995)

FINRA licensure: Series 7, 66

Business Experience:

- Saint Xavier High School, teacher (1975 – 1984)
- CompDent Corporation, Information Systems Manager (1984 – 1991)
- Robert Meek Technology Consulting (1987 – Present)
- ARCO Aluminum, Information Technology Manager (1991 – 2000)
- Alexander Investment Services, Compliance Manager (2018 – Present)

Outside Business Activities:

- Robert Meek Technology Consulting (Owner, 1987 – Present)

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Stillwagon, Brad [John Bradley Stillwagon]** General Securities Registered Representative and Investment Adviser Representative.

#### Credentials & Certifications

Age and Educational Background:

- Date of birth: January 5, 1970
- Ohio State University, BSBA (1992)

FINRA licensure: Series 6, 7, 26, 65

Business Experience:

- Carlson Marketing Group, Travel Director (1992 – 1993)
- Putnam Investments, Vice-President & Wholesaler (1993 – 1998)
- The American Funds, Vice-President & Wholesaler (1998 – 2012)
- Alexander Investment Services, Registered Representative (2012 – Present), Investment Adviser Representative (2016 – Present)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Wells, Rusty [Gerald Andrew Wells]** Shareholder, Chief Financial Officer, Financial & Operations Principal, General Securities Principal, General Securities Registered Representative, and Investment Adviser Representative.

### Credentials & Certifications

Age and Educational Background:

- Date of birth: March 21, 1956
- DePauw University, BS Economics (1974)

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

Business Experience:

- Kmart (1978 – 1981)
- Thomson McKinnon Securities, Registered Representative (1981 – 1983)
- Alexander Investment Services, Registered Representative (1983 – Present), Registered Principal (1985 – Present), Chief Financial Officer (1994 – Present)
- Citizens Financial Group (CFIN), Director (2007 – Present)
- Lyndon Fire Department, Trustee (2011– Present)
- City of Hurstbourne, Public Works Commissioner (2013 – Present)

Outside Business Activities:

- Millennium Capital LLP, Founder (2000 – Present)
- Croyden Ventures LLP, Founder (2001 – Present)
- Williamsburg Place LLC, Founder (2008 – Present)
- Lyndon Center LLC, Founder (2010 – Present)

All of the above are real estate investment, management and/or development entities.

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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

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**Wilson, Craig [Thomas Craig Wilson]** Shareholder, Personnel Manager, Municipal Securities Principal, General Securities Registered Representative, and Investment Adviser Representative.

Credentials & Certifications

Age and Educational Background:

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

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

Business Experience:

- Olde & Company: Registered Representative (1985 – 1987)
- Alexander Investment Services, Registered Representative (1988 – Present)
  - Registered Municipal Bond Principal (2004 – Present)

Outside Business Activities: None

Disciplinary Information: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

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