

# Advisory Solutions Group, LLC

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## Form ADV | Part 2A Disclosure Brochure February 27, 2026

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### Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Advisory Solutions Group, LLC, also doing business as FocusPoint Solutions. If you have any questions about the contents of this brochure, please contact us at 763-417- 1700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Advisory Solutions Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any references to Advisory Solutions Group, LLC as a registered investment adviser do not imply a certain level of skill or training.

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## Item 2. Material Changes

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Material changes made to this brochure in the future will be noted on this page.

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## Item 3. Table of Contents

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## Item 4. Advisory Business

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Advisory Solutions Group, LLC (also referred to as “ASG,” the “firm,” “we” or “our” throughout this document), is a Minnesota limited liability company, and commenced operations in 2026 as an investment adviser registered with the U.S. Securities and Exchange Commission.

Advisory Solutions Group, LLC is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“WEG”). As of January 2026, private investment vehicles affiliated with TA Associates Management, L.P. (“TA Associates”) and Onex Partners each indirectly hold a controlling interest in WEG. Further information about TA Associates and Onex Partners Manager LP (each of which is also a registered investment adviser) is set forth in their respective Forms ADV filed with the U.S. Securities and Exchange Commission, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We offer personalized services including financial planning and consulting, and portfolio management for retail clients. We also provide turnkey management services and business solutions to both non-affiliated and affiliated registered investment advisory firms (collectively “RIA firms”), as well as asset allocation and asset model implementation as directed by the RIA Firm for their retail clients. (“RIA clients”)

Our investment advisory services are coordinated through our network of Investment Advisor Representatives (“IARS”). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The client should understand that the businesses are legal entities of the IARs and not of our firm, ASG, and the advisory services of the IARs are provided through our firm, ASG.

Services offered to ASG’ IARs retail clients (“clients”) include:

### **Investment Management**

Asset Management Service Program begins with an ASG’s IARs evaluating and assessing the client’s investment positions and recommend investments based on the client’s investment objectives, risk tolerance and financial circumstances (client investment profile). ASG’s IARs will establish an investment account composed of publicly traded and privately listed securities and investments that meet the client’s financial need. ASG manages client investments on either a discretionary or non-discretionary basis, based on the agreement on record with the IARs and the clients.

In addition, ASG’s IARs will periodically, but no less than annually, attempt to connect with the client, either in person or via conference call, to discuss account performance and any updates to the client’s objectives or financial circumstances.

ASG provides investment management services that focus on long-term and short-term strategies which include quantitative, momentum, and fundamental analysis. Portfolios and the allocation of assets within are constructed using various types of securities that include but are not limited to mutual funds, exchange-traded funds, equity and fixed income, options, and other general securities. ASG also provides investment advice on both publicly traded as well as privately listed securities and investments.

Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when formulating the client’s investment strategy. See item 8 for a description of our investment strategy.

ASG does not participate in a wrap fee program.

### **Financial Planning and Consulting**

ASG offers advisory services in the form of financial planning and consulting to clients under a separate Financial Planning Agreement. Financial planning and consulting services do not involve active management of client accounts but instead focus on a client’s overall financial situation. Financial planning and consulting can be described as helping individuals determine and set their long-term financial goals through investments, tax planning, asset allocation, risk management (i.e., insurance), retirement planning, and other areas. The role of the IAR in this situation is to find ways to help the client understand their overall financial situation and help the client set and work toward their financial objectives. Our IARs discuss with their client important information such as their risk tolerance, time horizon, and projected needs for the future, to formulate an investment strategy. Our IARS meet with clients as needed, but no less than annually, to review portfolio performance, discuss current issues, and re-assess goals and plans.

Services offered to RIA Firm clients as a part of the turnkey business solution:

Turnkey business solution services are marketed under our Doing Business As (“DBA”) name, FocusPoint Solutions (“FPS”). We provide services to both existing RIA Firms as well as to RIA Firms who wish to transition their business from a commission-based model to a fee-based model. The RIA firms are solely responsible for determining that transitioning a client from a commission-based model to a fee base model is in the client’s best interest. In either circumstance, FPS operates primarily in a support capacity, providing transparent, behind-the-scenes services that enable RIA firms to build and manage their businesses efficiently.

### **Asset Allocation and Model Implementation**

As directed by RIA Firms or IARs, we provide numerous asset allocation model portfolios. Our approach uses broadly diversified

portfolios and a systemic strategy to manage investments. The Asset Allocation Portfolios primarily include mutual funds. However, other investments such as exchange-traded funds, exchange-listed equity securities, certificates of deposit, municipal securities, U.S. government securities and money market funds may be utilized when suitable and appropriate to meet the guidelines provided us by the RIA Firms. Additionally, we support RIA Firms with research, reporting and portfolio analysis. See Item 8 for a description of methods of analysis.

These models are designed with varying risk and return characteristics using multiple asset classes. The RIA Firms and IARs utilize these models to manage their RIA clients and IAR Clients' (Collectively known as "End Client") accounts respectively, on a discretionary or non-discretionary basis. We provide detailed research and analysis on the model portfolios and communicate on a daily, weekly, monthly, and quarterly basis with RIA Firms. In connection with the implementation of investment models on a non-discretionary basis, we make periodic recommendations regarding changes in the models for the RIA Firm's consideration and approval. RIA Firms or IARs approve these recommended changes and rebalancing of the investment models either affirmatively or by negative consent if the RIA Firm does not object to the recommendation after 5 business days. For Palouse Capital Management investment models, negative consent is 5 business days for FPS asset allocation fund/ETF holdings, and 1 business day for Palouse individual stock. We do not directly provide advisory services to or have any direct relationship with these End Clients. We do not have discretionary authority over and do not manage the accounts on behalf of any End Clients under the non-discretionary arrangement. Under a discretionary arrangement, FPS retains the discretionary authority to buy, hold, and sell investments in the client's portfolio, which may include modifying portfolio allocations, and rebalancing client accounts back to their original client-authorized allocation. Rebalancing may also occur when an ASG IAR, RIA firm and/or the client gives instructions to FPS Investment Management Department to change the client's target allocations or when a client makes additions to or withdrawals from their account(s). FPS, upon instructions from the RIA Firm or IAR, will transmit appropriate instructions of changes to the custodian. End Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Individual advice and services are tailored by RIA Firms or IARs to the stated objectives of their End Client. The RIA Firm or IARs discuss critically important information with their End Client in detail such as their risk tolerance, time horizon, and projected future needs, to formulate an investment policy. The RIA Firm or IARs send instructions to us in accordance with this policy which objectively and suitably guides the management of the End Client's account. RIA Firms or IAR meet with End Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans.

#### **Fully Outsourced Virtual Back Office**

We provide initial account setup services including tracking and follow-up of incoming transfers for RIA firms and IARs. On an ongoing basis, we facilitate distributions, downloading, reconciliation, along with directed trading and approved rebalancing. The RIA Firm and IARs have access to all their own End Client investment account information, including reporting capability.

End Clients authorize their RIA Firm or IARs to utilize FPS to "service" their account, including billing and the deduction of fees. Those End Clients agree to allow the RIA Firm to share non-public, personal information with us for the purpose of administering and managing their account. We execute a confidentiality agreement and do not share End Clients' information with any unauthorized person or entity. The use of ASG does not result in any additional fees charged to the End Clients. We deduct our fee from the total advisory fee charged to an End Client by the RIA Firm. RIA Firms' fee schedules are disclosed to the End Clients in their Brochures.

#### **Business Consulting and Marketing**

We work with the RIA Firm and IARs to help them develop an efficient business strategy. Areas of focus include improving time management and productivity, leveraging technology, a tailored suite of marketing support options, increasing profitability, and creating more free time.

#### **Strategic Alliances**

Through exclusive arrangements with various experts, we make available a support network to RIA Firms and IARs for marketing and financial planning case writing.

#### **Assets Under Management**

Defined as regulatory assets by the SEC, the amount of assets under management by ASG, and FPS, total \$0 as of the time of this filing, as this is a newly created entity.

#### **Assets Under Administration/Advisement**

The amount of assets under administration/advisement by ASG, and FPS, total \$0 as of the time of this filing, as this is a newly created entity.

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## **Item 5. Fees and Compensation**

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#### **Client Fees**

The fee assessed to client account(s) for portfolio management will be detailed in the client agreement. The maximum annual fee charged for these services is 2.50% on all assets under management. Fees for services are negotiable and depend upon the complexity of the service.

Client's portfolio management accounts are billed quarterly or monthly, in arrears or in advance based on the client agreement on file.

Intra-period account openings will be debited the prorated fee for the number of days advisory services were provided in the period. For advance billing, the fee is calculated based on the billable account values within the applicable accounts in the client household on the last business day of the previous billing period. Such fees shall become due and payable the following business day. If you make a deposit of additional assets into your Account during a billing period, you will pay a fee on the market value of the additional assets, calculated based on the net deposit and prorated for the number of days, including the date of the deposit, remaining in the billing period. The additional fee will be due during the billing period after the date of the net deposit. If you make a withdrawal from your Account during a billing period, you will receive a pro rata adjustment or refund of your prepaid fee on the next billing period. For arrears billing, the fee is calculated based on the billable account values within the applicable accounts in the client household on the last business day of the previous billing period. Adjustments for deposits or withdrawals during the billing period are not applicable with arrears billing. Fees are paid to us directly from the client's account by the custodian upon our submission of an invoice. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the market value of the Client's account on the last trading day of the prior quarter. Client can also be charged up to \$35.00 per trade as an administrative fee for directed trades. Notwithstanding the foregoing, fees are generally negotiable. Upon termination, any earned but unbilled fees will be payable immediately. Any fees paid in advance will be returned on a pro rata basis based up on the number of days active during that billing period.

Clients may be required to pay other miscellaneous charges or fees directly to the custodian (e.g. wire fees) as stated in the custodial agreements. Additionally, mutual funds and/or exchange traded funds have additional internal expenses which generally include a fund management fee, other fund expenses, and a possible distribution fee. In addition, some funds charge a redemption fee on shares bought and sold within a short period. Funds describe their expenses in their prospectuses, summary prospectuses, or product descriptions. Clients are advised that these fees are separate, and additional expenses incurred by the Client. See Item 12 for additional information on Brokerage Practices.

We provide Financial Planning and Consulting Services on issues relating to investment management, retirement planning, estate planning, tax planning, and insurance. Fees for Financial Planning and Consulting Services range up to \$25,000 and depend upon the nature and complexity of the services desired. Our IAR may prepare a financial plan based on the client's goals and objectives that have been discussed with the IAR and information provided.

Our fees may include the time necessary to work with Client's attorney, accountant or other third-party professionals in reaching agreement on financial planning or investment solutions, as well as assisting those advisors in implementation of all appropriate documents. However, we are not responsible for attorney, accountant or other third-party professional fees charged to Client as a result of these activities.

In some instances, we may recommend that all or a portion of Client assets be managed by an unrelated Third-Party Asset Manager ("TPAM") or sub-advisor. These arrangements are more fully disclosed in Item 10, below.

All retail client agreements may be terminated at any time by providing us with 30 days written notice. Upon termination, any fees that have been earned by us but not yet paid will be immediately due and payable. Clients are also responsible for all applicable charges including, but not limited to, account administrative fees, account closure fees and all trading costs due to the termination, including any fees the mutual funds may assess. Upon request, we will provide a good-faith estimate of these fees.

Payment of fixed fee projects shall be made as agreed by the parties. Hourly rate projects are generally invoiced by us with payment due by the Client upon receipt of the invoice. We may estimate the number of hours necessary to complete a project, and we may collect a portion of this estimate up front and invoice the balance. Upon termination of any hourly or fixed fee project, any prepaid but unearned fees will be promptly refunded to the Client.

Certain IARs of ASG are also independently licensed to sell insurance products through various carriers. A conflict of interest arises when insurance related business is transacted with advisory Clients through an IAR of ASG. In their capacity as an Insurance Agent, they will receive commissions or other fees from products sold to Clients. As such, Clients are advised that they are under no obligation to use any individual associated with ASG for insurance products or services and may use any insurance firm or agent they choose. Fees paid to ASG are separate and distinct from the commissions earned by any individual in connection with the sale of insurance or other securities products and ASG does not receive any compensation for products sold by these IARs.

Certain associated persons of ASG are dually registered ("Dually Registered Persons") as registered representatives of unaffiliated broker-dealers. These are independent broker-dealer firm and Member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Therefore, it is possible for clients to have both fee-based advisory accounts through ASG and commission-based accounts through our Dually Registered Persons via their registration the unaffiliated broker-dealer. In these circumstances, our Dually Registered Persons may receive fees and commissions for the sales of certain securities products, typically but not limited to variable annuities, to clients. However, in no instance will a client pay commissions in addition to advisory fees in any single account. The dual registration of our associated persons inherently represents a conflict of interest, insofar as such individuals could recommend a fee-based (advisory) account over a commission-based (brokerage) account, or vice-versa, based on the potential level of compensation to be received.

## Registered Investment Adviser Firm Clients (FocusPoint Solutions Clients)

We provide services to RIA Firms primarily under the following tiered fee schedule.

### Maximum Annual Fees:

- .55% on assets up to \$10,000,000
- .50% on assets between \$10,000,001 - \$15,000,000
- .45% on assets between \$15,000,001 - \$20,000,000

RIA Firms with over \$20,000,000 in assets are charged a flat .45% fee on all assets with a \$20,000 per quarter minimum fee for FPS services. Additional fees can be charged to the RIA Firm include an initial advisor set up fee of \$10,000, a model installation fee of \$2,000 per Advisor model, and an annual technology set up and maintenance fee of \$2,500. Notwithstanding the above, fees are generally negotiable. Actual fees charged will be disclosed within the agreement with each RIA Firm.

The RIA Firm must obtain authorization from the RIA Client to deduct fees from their accounts. The RIA Firm then assigns the right to us. As part of our service to RIA Firms, we will bill the custodian and deduct the RIA Firm's fee from RIA Client accounts. Payment of fees may result in the liquidation of RIA Client's securities if there is insufficient cash in the account. We then deduct our fee from the total and forward the balance to the RIA Firm. Fees are generally charged quarterly in arrears to RIA Firms. The FPS fee is based on the market value of the RIA Client's account on the last trading day of the prior quarter. That said, FPS may adapt its fee process as needed to better accommodate how the RIA Firm calculates its own advisory fees. (For example, if an RIA Firm calculates and bills its fees in advance, FPS may alter its billing process to match and therefore also bill in advance to be consistent with the RIA Firm's process.) If a process other than the above stated arrears process (using the market value of the RIA Client's account on the last trading day of the prior quarter) is to be used, FPS will discuss this procedural change with the RIA Firm prior to implementation.

Additionally, we provide RIA Firms, a quarterly invoice showing the value of the assets, amount of the fee, and how the fee was calculated. A technology fee will be charged to RIA Firms for these services. Any fees we charge to RIA Firms are fully disclosed in our service agreements.

RIA Firms do not pay any commissions or trading fees on any trades recommended by us.

RIA Firms generally pay all FPS service fees quarterly in arrears. Upon termination of any account, any fees which have been earned by us but not yet paid will be immediately due and payable. Any prepaid fees which remain unearned will be refunded. Whether fees have been earned or unearned will be made at the sole discretion of FPS.

All service agreements may be terminated by providing us with 30 days advance written notice. Upon termination, RIA Firm is responsible for all applicable charges including, but not limited to, full quarterly service and account administrative fees.

Rollover Recommendations: RIA Firms have the sole and exclusive responsibility of complying with the U.S. Department of Labor's Prohibited Transaction Exemption 2020-02 and/or Interpretive Bulletin 96-1 regarding rollover recommendations.

### End Clients

Market value includes all account values and transaction information as of the end of each quarter (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are generally valued at the last reported sale price on the principal market in which they are traded. Mutual Funds are only valued once per day after the close of the market. FPS reports the market value of investments as provided to us by our Custodians. Whenever valuation information for specific, illiquid, foreign, private or other investments is not available through the custodian, our approach will be to value at zero. We take this approach in order to ensure that a position is not overvalued, which could potentially inaccurately inflate billing calculations. Alternatively, we may also seek to obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source.

The quarterly fee will be equal to the agreed upon annual rate, multiplied by the market value of the account for that quarter. This number is then divided by four. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into an account during a quarter or for partial withdrawals may also be provided as negotiated. We may modify the terms of the fee agreement by giving Clients 30 days advance notice.

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

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Item 6 of the Form ADV Part 2 instructions are not applicable to our brochure because we do not charge or accept performance-based fees that can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

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## Item 7. Types of Clients

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ASG IARs provide services to the following types of retail clients (“clients”)

- high-net-worth individuals,
- individuals,
- businesses,
- pension and profit-sharing plans,
- foundations,
- trusts,
- estates and charitable organizations.

We generally do not impose a minimum size for establishing a relationship.

ASG, under the DBA FocusPoint Solutions (“FPS”) also provides turnkey management services and business solutions to both non-affiliated and affiliated registered investment advisory firms (collectively “RIA firms”), as well as asset allocation and asset model implementation as directed by the RIA Firm for their retail clients. (“RIA clients”). FPS operates primarily as a back-office and investment management resource, implementing strategies as directed by the RIA Firm for its RIA clients.

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

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We create broadly diversified portfolios in the global fixed-income and equity markets, combined with periodic rebalancing. Our IARs create an investment strategy with each of their Clients, outlining the investment philosophy, management procedures, and long-term goals for the investor. Portfolio design is tailored to each Client’s risk tolerance and preferences.

### **Types of Investments**

As part of our core investment approach, we offer advice on investments including mutual funds, exchange-traded funds, equity securities, debt securities, certificates of deposit, municipal securities, U.S. government securities and money market funds when suitable and appropriate. In limited circumstances, and only when suitable and appropriate, we may offer advice on digital assets primarily via exchange traded products (ETPs/ETFs) and publicly traded securities. ASG does not directly custody or trade crypto assets. Each type of security has its own unique set of risks associated with it, and it would not be possible to disclose all of the specific risks of every type of investment in this brochure. In those limited situations where it is suitable and appropriate to meet a particular Client’s needs, we may also utilize margin to manage an account. Margin occurs when a client pays for part of a purchase and borrows the rest from the brokerage firm that custodies the account. If our Clients have any questions regarding the risks associated with a particular investment, they are encouraged to contact us.

*Mutual funds* are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund’s investments in accordance with the fund’s investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

*ETFs* are investment funds traded on stock exchanges, like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent and actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day-to-day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

*Individual equity securities* (also known simply as “equities” or “stock”) are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time, across a well-diversified portfolio.

*Individual debt securities* (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond

can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Primarily we invest with a focus on Long Term Purchases, where securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Sometimes we will employ a Short-Term Purchase strategy where securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities’ short term price fluctuations. Short-term trading (in general, selling securities within 30 days of purchasing the same securities) is not a fundamental part of our overall investment strategy, but can be utilized when appropriate.

In limited situations we may work with put and call option strategies in order to mitigate market risk when suitable and appropriate for an individual Client’s portfolio.

### Methods of Analysis

We may use one or more of the following methods of analysis when formulating investment advice:

*Top-Down Global Macro-Economic Analysis* involves a big-picture analysis of the prevailing economic, demographic and social trends followed by a more focused analysis at the country level, then the industry level and ultimately the specific security level.

*Mutual Fund/Exchange Traded Fund Analysis* involves qualitative analysis looking at factors such as the background and experience of the fund manager and/or the fund company (style, consistency, risk-adjusted performance, management expenses, average daily trading volume, etc.).

*Fundamental analysis* involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. This type of analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### Risk of Loss

All strategies, managed by ASG, involve the risk of loss. Clients should be prepared to bear losses in their accounts. Investments fluctuate daily and ASG cannot guarantee that investment decisions will limit losses or achieve their portfolio’s objective.

The portfolios subject the investor to various risks inherent with their objective. These include but are not limited to market risks, foreign investment risk, currency risk, interest rate risk, and trading risk associated with alternative investments or strategies and allocation risk.

Clients should understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Depending on the different types of investments, there may be varying degrees of risk. You need to be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, ASG and ASG financial advisors cannot represent, guarantee, or even imply that our services and methods of analysis can or will:

- 1) Predict future results; or
- 2) Successfully identify market tops or bottoms or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities through the ASG investment management program:

- **Market Risk or Systemic Risk:** Risk that affects the entire market and is non-diversifiable.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligation of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry- specific risk that is inherent in each investment. This is also referred to as a non-systemic risk and it can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Credit Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.
- **Inflation Risk:** Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk:** The risk that an investment’s value will change due to a change in the absolute level of interest

rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa.

- **ETF and Mutual Fund Risk:** When a client invests in an exchange-traded fund (ETF) or mutual fund, it will bear additional expenses based on the pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage transaction costs when purchasing ETFs.
- **Alternative Investments Risk:** Accredited investor that invest in private alternative investments bear additional risks in regard to decreased transparency, lessened regulations, longer investment horizons, periods of limited or no liquidity, higher expenses, and generally more complex investment strategies.
- **Variable Annuity (VA) Risk:** When a client invests in a VA, it will bear additional expenses based on the product and the riders that are added to the VA contract. A VA will normally have a surrender schedule; if liquidated before the elapse of the surrender period, there will be a fee assessed by the VA carrier. This fee is called a surrender charge. It is important that clients read the prospectus of the VA product before purchasing a VA and that they consult with the ASG financial advisor regarding the fees associated with a VA.
- **Management Risk:** An investment's value varies with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Liquidity Risk:** Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when a business or individual with near-term or even immediate cash needs, holds a valuable asset that it cannot trade or sell at market value due to a lack of buyers, a previously agreed to lengthy holding period (e.g. 10 years) or due to an inefficient market where it is difficult to bring buyers and sellers together.
- **Structured Note Risk:** Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due. Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index. While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.
- **Cryptocurrency ETF Risk:** Cryptocurrency markets are known for their extreme volatility. Prices can experience significant and rapid fluctuations within short periods. Factors such as market demand, regulatory developments, macroeconomic trends, technological advancements, and geopolitical events can contribute to this volatility. As a result, investors may experience substantial gains or losses. The regulatory environment for cryptocurrencies is evolving and varies across jurisdictions. Governments and regulatory authorities may introduce new laws, regulations, or policies that impact the legality, use, and taxation of cryptocurrencies. Changes in regulatory frameworks can have a profound effect on the value and accessibility of cryptocurrencies, potentially leading to substantial losses for investors. Cryptocurrencies are notoriously challenging to value and can be influenced by public perception and sentiment. Positive or negative news, social media trends, and community sentiment can impact market dynamics. The lack of traditional fundamentals and reliance on sentiment can contribute to rapid and unpredictable price movements. Investors should be aware that market perception may not always align with underlying technological developments or fundamentals. The technology underpinning cryptocurrencies, including blockchain, is still relatively new and may be subject to unforeseen technical issues or vulnerabilities. Investors should be aware of the potential for technological risks that could impact the value of their investments. Despite what the name implies, there is no guarantee that the price of Cryptocurrency Spot-ETFs will not deviate from the current price of the underlying asset (such as Bitcoin). While Cryptocurrency ETFs will trade on major exchanges such as the NYSE/CBOE/NASDAQ/etc. like stocks and other ETFs, cryptocurrencies themselves trade on exchanges that vary in terms of security, reliability, and regulatory compliance. Some of these associated exchanges may be susceptible to technical issues, outages, or security breaches. Additionally, regulatory actions against specific exchanges may impact the ability to trade certain assets. Unlike traditional financial markets, cryptocurrency investments may not benefit from the same investor protection mechanisms, investing in cryptocurrencies involves a high level of risk and is not suitable for everyone.
- **ESG, SRI, and Other Thematic Investing Risk:** Environmental, Social, and Governance (ESG) investing, Socially Responsible Investing (SRI), and other forms of sustainable, impact, or religion-based investing carry interpretation

risks. Definitions of what qualifies as an environmental or social impact investment can vary significantly among investors, issuers, and managers. There is a risk that issuers may label a security as “Green,” “Social,” “Sustainable,” or similar without adhering to established standards such as the Green Bond Principles, Social Bond Principles, or Sustainability Bond Guidelines. Currently, there is no universally binding third-party certification for these labels. Similarly, portfolio managers and third-party asset managers may apply ESG, SRI, or religious criteria based on their own methodologies, which may not align with your expectations or values.

- **Non-Diversification Risk:** A “non-diversified” strategy is not subject to the same requirements that apply to diversified strategies or portfolios. As a result, it may concentrate a larger portion of its assets in a single issuer’s securities and hold fewer total investments. This concentration increases risk—if the value of a concentrated investment declines, the overall strategy may experience a more significant loss than a more diversified portfolio would under similar circumstances. Concentrated positions often exhibit higher price volatility. Illiquid or esoteric assets may lack transparent pricing, increasing the risk of misvaluation. Portfolio Imbalance Risk: Without visibility into the full asset allocation, your investment strategy may unintentionally overlap or counteract other holdings, leading to inefficiencies or excessive risk exposure. Liquidating a concentrated position may trigger substantial capital gains taxes. For employer stock, adverse developments in the company can disproportionately affect your wealth.

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## Item 9. Disciplinary Information

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The Firm has not been involved in any legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

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## Item 10. Other Financial Industry Activities and Affiliations

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Neither the Firm nor any of its management personnel are registered with a futures commission merchant, commodity pool operator, or commodity trading advisor.

The Firm and its management personnel do not have material arrangements with a related person, that is:

1. A municipal securities dealer, government securities dealer or broker;
2. Except as described below, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund);
3. Registered security-based swap dealer or participant;
4. A futures commission merchant, commodity pool operator, or commodity trading advisor;
5. A banking or thrift institution;
6. An accountant or accounting firm;
7. A lawyer or law firm;
8. A pension consultant;
9. A real estate broker or dealer; or
10. A sponsor or syndicator of limited partnerships.

### **Relationship with Affiliated Registered Investment Adviser**

ASG and FPS are affiliated with Wealth Enhancement Advisory Services, LLC (WEAS), a registered investment adviser with the Securities & Exchange Commission.

ASG and FPS are affiliated with NorthCrest Asset Management LLC, a registered investment adviser with the Securities & Exchange Commission.

### **Relationship with Affiliated and Unaffiliated Broker - Dealers**

ASG and FPS are affiliated with Wealth Enhancement Brokerage Services, LLC, member FINRA/SIPC (“**WEBS**”), a registered introducing broker-dealer. Certain members of ASG’s management team are Registered Representatives of WEBS. ASG and FPS clients are under no obligation to purchase or sell securities through WEBS.

Some associated persons of ASG and FPS are also separately licensed as registered representatives of other non-affiliated registered broker/dealers, where they can earn a commission when selling commissionable securities products. ASG and FPS clients are under no obligation to purchase or sell securities recommended through any non-affiliated broker/dealer. The conflicts of interest these arrangements present and how we deal with them are described in detail under Item 5, above.

### **Relationship with Affiliated and Unaffiliated Insurance Agents**

American Benefits Planning Group, LLC (“**ABPG**”), a wholly owned subsidiary of Wealth Enhancement Group, is a licensed insurance agency. Some associated persons of ASG and FPS are also independently licensed insurance agents of various unaffiliated insurance agencies, who can sell insurance products and can earn a commission when selling insurance products. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Item 5, above.

### **Relationship with Affiliated Trust Company**

ASG and FPS affiliate, Wealth Enhancement Trust Services, Inc. (“WETS”) is a wholly owned subsidiary of Wealth Enhancement and a South Dakota Chartered Trust Company, and in such capacity may offer services for a fee to investment advisory clients of ASG and FPS. WETS offerings are recommended to clients of ASG and FPS on an individual basis and based upon a good faith judgment of a client’s specific needs. The recommendation could result in conflicts of interest for ASG and FPS as an affiliate. ASG and FPS will directly benefit from a client utilizing an affiliate’s services based upon its recommendation because it will generate revenue for the affiliated subsidiary and ASG or FPS. Further, ASG and FPS employees may receive compensation related to ASG and FPS clients who use WETS offerings. The direct financial incentive creates another conflict of interest.

Fees for trust services may be separate and distinct from the advisory fee charged by ASG and FPS.

### **Relationship with Affiliated Tax and Consulting Services**

ASG and FPS affiliate, Wealth Enhancement Tax & Consulting Services, LLC (“WETCS”) is a wholly owned subsidiary of WEG and in such capacity may offer services for a fee or complimentary to investment advisory clients of ASG and FPS.

WETCS offerings are recommended to clients of ASG and FPS on an individual basis and based upon a good faith judgment of a client’s specific needs. The recommendation could result in conflicts of interest for ASG and FPS as an affiliate. ASG and FPS will directly benefit from a client utilizing an affiliate’s services based upon its recommendation because it will generate revenue for the affiliated subsidiary and ASG or FPS.

### **Equity Ownership**

Certain Investment Adviser Representatives (“IARs”) of ASG hold equity ownership interests in the firm and may also participate in other firm supported programs including but not limited to forgivable notes, debt instruments, or similar financial arrangements. The equity interests can be bought through direct purchases, received as part of acquisition consideration or granted as part of compensation arrangements, including incentive-based equity awards tied to increases to assets under management, and advisory fees. This creates a financial incentive for IARs to recommend that you add assets to your account, recommend higher fee schedules, and advise against withdrawals, all of which will increase their compensation. To address this conflict, ASG discloses all material conflicts and maintains policies designed to ensure recommendations are based on your needs and objectives.

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

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### **Code of Ethics Summary and Offer**

Advisory Services Group, LLC recognizes that the personal investments of the supervised persons of our firm demand the application of the highest standards of conduct and must be carried out in a way that does not conflict with the interests of our clients. We therefore have established a Code of Ethics designed to, among other things, limit or restrict the participation of supervised persons’ investments through personal trading rules, reporting requirements, Compliance monitoring, and explicit prohibition on activity such as insider trading and other forms of prohibited or unethical business conduct.

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisers to establish, maintain and enforce a Code of Ethics. The Act defines an Investment Adviser as a fiduciary, and as a fiduciary, it is an Investment Adviser’s responsibility to provide full and fair disclosure of all material facts and to act solely in the best interest of each of its clients at all times. The Firm has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the Firm’s Code of Ethics. The Firm requires its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, supervised persons acknowledge that they have read, understand, and agree to comply with the Firm’s Code of Ethics. The Firm has the responsibility to make sure that our advisors place the interests of all clients ahead of the Firm’s or its supervised person’s own investment interests. Our advisors disclose all material facts and potential conflicts of interest to clients before conducting any services. The Firm and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. Clients may review the material facts and potential conflicts of interest disclosure within this summary. Clients may review the Firm’s Code of Ethics in its entirety by written request.

### **Annual Review of Compliance Policies, Procedures, and Systems**

Pursuant to Securities and Exchange Commission guidelines, the Firm performs an annual review of its Code of Ethics, supervisory procedures, and internal systems to ensure that client interactions, investment management functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

### **Personnel Trading Policy**

As a condition of employment, the Firm’s associated persons are required to comply with the Code of Ethics policy. The Code of Ethics, as described above, establishes rules of conduct for Firm associated persons relating to their personal securities trading activities. The Firm and/or its financial advisors may purchase or own the same securities and investments that the Firm and/or its financial advisors recommend to the clients. Because of this, the Code of Ethics is designed to prevent activities which could lead to or give an appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

At times, the interest of the Firm or related persons' investment accounts may coincide with the interest of clients' account to the extent a purchase or sale in the same security may benefit the Firm, Firm financial advisors, associated person of the Firm and client account(s). In addition to the Code of Ethics policy, the Firm has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither the Firm, its financial advisors, nor associated persons may trade ahead of, or otherwise against, the interest of clients. It is the policy of the Firm that the interests of client accounts are placed ahead of the interests of Firm accounts, as well as Firm financial advisor, and associated person's personal accounts.

The Firm requires financial advisors and associated persons to obtain pre-clearance of certain securities transactions and private held-away investments, report transactions in their personal trading accounts quarterly and to report all securities positions which they have a beneficial interest at least annually. All of which are reviewed by the firm to manage potential conflicts.

The foregoing policies and procedures are not applicable to transactions in any account for which neither the Firm nor its IARs have any direct or indirect influence or control; and transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

The Firm recognizes that some securities being considered for purchase or sale on behalf of its client's trade in sufficiently broad markets to be without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the Firm's Code of Ethics.

The Firm has also established policies and procedures to ensure that its supervised persons comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, the Firm, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA.
- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs).
- Prohibits supervised persons from executing securities transactions for clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry.
- Informs clients that they are not required to purchase securities through the Firm or its financial advisors, although if they choose to purchase securities through their ASG or FPS financial advisor, the transaction must be affected through an ASG-approved trading platform.

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## Item 12. Brokerage Practices

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Our Clients' assets are held by independent third-party qualified custodians. We do recommend certain custodians to Clients however, Clients are not obligated to use any particular custodian recommended by us. We reserve the right to decline acceptance of any Client account for which the Client directs the use of a particular custodian if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account.

In recommending custodians, we will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934. We will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

Our custodians provide to us investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all Client accounts. The receipt of investment research products and/or services poses a conflict of interest because we do not have to produce or pay for the products or services.

We also receive computer software and related systems support, which allow us to better monitor accounts. We receive software and related support without cost because our Clients maintain assets with these custodians. The software and related systems support benefits us but may not benefit our Clients directly. Our receipt of these types of benefits from a custodian creates a conflict of interest

since these benefits may influence our recommendation of one custodian over another that does not furnish similar software, systems support, or services. Additionally, we receive receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the custodians' respective institutional division participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to accounts; and access to an electronic communication network for order entry and account information.

Many of the above benefits are generally considered to be "soft dollar" arrangements. As a result of receiving such products and services for no cost, we have an incentive to recommend to Clients custodians that offer soft dollar arrangements. However, these types of arrangements are similar and common to the custodial relationships of other registered investment advisory firms in the industry. We periodically evaluate custodians to determine whether the benefits we receive are reasonable in relation to the value of services provided to our Clients.

FPS has entered into a support services agreement with Fidelity Brokerage Services LLC and National Financial Services LLC (together referred to as "Fidelity"). Under this agreement, Fidelity pays FPS a support fee based on a portion of Client assets in the custody of Fidelity. However, FPS and Fidelity have agreed that no support fee payments will be made with respect to investments in transaction fee funds and Fidelity sponsored funds. Under this arrangement, FPS provides numerous and substantial services to RIA firms that would normally be provided by the custodian (for example, back office, administrative and clerical services). While this arrangement results in cost savings for the custodian and increased costs for us, the receipt of this additional compensation may create an incentive for FPS to recommend funds available through the Fidelity platform for which (i) Fidelity is not a sponsor or manager, and (ii) transaction fees are not imposed (together, "NTF Funds"). It would not be unusual for the majority of investments made through the Fidelity platform to be in NTF Funds, for which FPS would receive support fees. These conflicts of interest may influence our recommendation of one custodian over another that does not furnish similar benefits. However, these conflicts are mitigated by our fiduciary duty to put our Clients' interests first. We review what types of funds are available for use in Client portfolio allocations and seek those that are the most suitable, appropriate and in the Client's best interest. The Firm has adopted and maintains a best execution review program and periodically evaluates whether receipt of any support fees or noncash benefits affects our duty to seek best execution. FPS's investment selection is driven by the client's best interest; we do not select funds or custodians to increase support fees.

We may aggregate trades for Clients. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Multiple blocks may be executed within a single day. However, only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

Finally, it is our policy to minimize the occurrence of trade errors. Should any trade errors which are attributable to the Firm occur, we shall take any steps necessary to put the Client in the position it should have been as if the trade error never occurred. In the event we determine that a bona fide trade error has occurred which is attributable to the Firm, we will correct the trade error using funds from our error account. Depending on the internal trade error policies and procedures of the particular custodian, our error account may be debited if the correction results in a loss. Likewise, our error account may be credited if the correction results in a gain. This situation creates a conflict of interest as the Firm has an incentive to recommend particular custodians over others that may not have a similar policy.

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## Item 13. Review of Accounts

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Investment Management involves frequent monitoring and occasional rebalancing of client portfolios at both the individual account level and/or at the household level. This may occur quarterly (or as often as the client may prefer) and reviews of portfolio assets and client contact at least on an annual basis. We have a number of IARs who are assigned as the primary representative to a particular Client's account. The IAR assigned to a particular Client's account will be responsible for the periodic reviews to that account. Clients will be provided the Supplemental Brochure (Form ADV Part 2B) of any IARs providing advice related to their account.

More frequent reviews may be triggered by a number of reasons including: a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or changes in the economic climate.

Investment advisory Clients receive standard account statements from the custodian of their accounts generally on a monthly basis, but in any event, no less than quarterly. Advisor Affiliates may also provide Clients with periodic written reports summarizing the account activity and performance. Along with these reports, we discuss the asset allocation of the portfolio compared to the portfolio target allocations.

Financial Planning Clients will typically receive a complete written financial plan unless otherwise agreed at the start of the engagement. Dependent upon the level and scope of Financial Planning services being provided, Advisor Affiliates will meet with clients at least twice per year or more often as a major life event occurs.

RIA Firm clients have a contractual relationship with their RIA Clients and determine the review policies within their firms. In order to aid RIA Firm clients with their RIA Client review process, we provide access for the RIA Firm to review all their RIA Clients' accounts and to provide extensive reporting to their RIA Clients as they desire. We provide analysis and reporting to the RIA Firm on a daily, weekly, monthly, and quarterly basis regarding model portfolios and recommended holdings.

The independent custodian provides the RIA Firms' End Clients with a monthly statement reflecting current positions, purchase and sales, and all other activity in the account.

At least annually, ASG IARs will contact clients to offer them a review of their investment objectives, liquidity needs, investment time horizon, risk tolerance, and life changes. The client reviews are noted in our client relationship management system (CRM). Various reports are generated for client review, which the ASG IAR shares and discusses with the client during the review. The outcome of the review is noted in our CRM. Clients are encouraged to contact ASG IARs promptly if there has been any change in the client's financial status, to determine if there should be a change in investment objectives and investment strategies ASG employs. Clients may contact their ASG IAR at any time during normal business hours to discuss the client's account, financial situation, or investment needs. Clients may impose reasonable restrictions on the client's account.

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## Item 14. Client Referrals and Other Compensation

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### **Compensation Paid for Client Referrals**

The Firm does compensate individuals or entities who refer clients to the Firm in compliance with the SEC Marketing Rule and applicable State Law requirements. Any arrangement with an external promoter will be governed by a formal written agreement, and referred clients will receive a Promoter Arrangement Disclosure Statement outlining the arrangement and the fee structure.

Certain IARs have entered into promoter agreements that pay cash compensation to third-party intermediaries in exchange for their promotion, referral, and endorsement of our advisory services to prospective clients.

We have entered into agreements with independent recruiting firms to provide our sales team with contact information for independent investment advisor firms who may be candidates for our RIA Firm service model. In the event an advisor candidate engages us to provide services, we provide compensation to the independent recruiting firm. These independent recruiting firms are deemed "Promoter" arrangements under SEC's "marketing rule" (SEC Rule 206(4)-1), promulgated under the Investment Advisers Act of 1940 (the "Act").

The compensation for promoter or referral arrangements may take the form of a retainer, a flat advertising fee, a fee per referral, or a percentage of the advisory fees we collect from referred client accounts and may be paid to the promoter on a one-time or recurring basis. Unless otherwise explicitly disclosed in writing, the compensation paid to a promoter will be borne entirely by us. Referred firms and their end clients do not pay any additional or increased advisory fees as a result of having been referred to our firm by a third-party promoter.

We will only engage third-party promoters in accordance with the requirements of the SEC's "marketing rule" (SEC Rule 206(4)-1), promulgated under the Investment Advisers Act of 1940. Any promoters engaged for this purpose will disclose to you at or reasonably prior to the time of their referral or endorsement of ASG (i) that they will receive compensation from ASG as a result of their endorsement of our firm; (ii) a description of the material terms of the compensation they will receive; and (iii) a brief statement discussing the conflicts of interest arising out of the compensation arrangement and/or the relationship between ASG and the third-party promoter. Clients referred to our firm by a third-party promoter are encouraged to inquire with us if they have any questions about the foregoing arrangements.

The Firm may also offer one-time spot bonuses to employees for referring new clients.

### **Other Compensation**

As disclosed under Item 12 (above), we (or our Affiliates) may receive "soft dollars" from certain custodians. The conflicts of interest these types of arrangements present and how we deal with these conflicts are described in detail under Item 12, above.

As disclosed under Items 5 and 10 above, some representatives of the Firm are also independently licensed insurance agents, who

can sell insurance products and can earn a commission when selling insurance products. These representatives may be licensed with affiliated or nonaffiliated insurance agencies. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Item 5, above.

Some associated persons, including management personnel, of ASG and FPS are also separately licensed as a registered representative of Wealth Enhancement Brokerage Services, LLC (“WEBS”), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). The Firm is affiliated with and under common control with WEBS. Firm clients are under no obligation to purchase or sell securities through WEBS.

Some associated persons of ASG and FPS are also separately licensed as registered representatives of other non-affiliated registered broker/dealers, where they can earn a commission when selling commissionable securities products. Firm clients are under no obligation to purchase or sell securities recommended through any non-affiliated broker/dealer. The conflicts of interest these arrangements present and how we deal with them are described in detail under Item 5, above.

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## Item 15. Custody

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The Firm has the ability to debit fees, and we may have the ability to disburse or transfer certain client funds pursuant to Standing Letters of Authorization executed by Clients. We do not otherwise have custody of the assets in the account. It should be noted that discretionary authorization to trade in client accounts is deemed by regulators to be custody. The Firm adheres to the SEC’s conditions for Standing Letters of Authorization (SLOA). Under these conditions, the authority granted does **not** constitute custody requiring a surprise examination because the qualified custodian and the client maintain the required independent safeguards and controls.

The Firm shall have no liability to a Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

The Firm has established procedures to ensure that all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian’s name, address and the way the funds or securities are maintained. Clients receive standard account statements from the custodian of their accounts generally on a monthly basis, but in any event, no less than quarterly. Our IARs may also provide Clients with periodic written reports summarizing the account activity and performance. We urge all Clients to carefully review statements from the custodian and compare these to any reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

End Clients receive account statements from the custodian of their accounts on a monthly or quarterly basis.

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## Item 16. Investment Discretion

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Generally, retail Clients grant ASG and FPS, and our Investment Adviser Representatives (“IARs”), ongoing and continuous discretionary authority to execute investment recommendations in accordance with an agreed-upon investment strategy or plan, without the Client’s prior approval of each specific transaction. Under discretionary authority, the Client allows us to:

- Purchase and sell securities and other instruments in their account(s);
- Arrange for delivery and payment in connection with such transactions;
- Select and retain sub-advisors;
- Act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

When discretionary authority is granted, the Firm and its IARs have trading authority and, in some cases, the authority to determine commission rates paid by the Client. Discretionary trading authority enables the Firm to determine the type of securities and the number of securities that can be bought or sold in an account without obtaining the Client’s consent before each transaction.

Clients may provide standing instructions to the Firm to:

- Refrain from investing in a particular industry or sector;
- Limit the amounts of specific securities;
- Request third-party checks; and
- Rebalance portfolios periodically.

The only restrictions on this discretionary authority are those set by the Client on a case-by-case basis.

In limited circumstances, an IAR will not have discretionary authority to determine or make changes to a Client's stated investment strategy without the Client's prior approval. However, the Firm will still have complete discretion to implement its trading strategies to update the portfolio allocation within that stated investment strategy, without the Client's prior approval. In such cases, the Firm will require authorization from the Client before making any changes to the Client's investment strategy.

The Firm will act in accordance with any agreed-upon investment strategy, regardless of whether authority is discretionary or non-discretionary. Further, we make it a practice to question Clients to determine if there are any limitations to our authority on such matters.

For RIA Firm or IAR clients for whom we do not have discretionary authority to execute any investment recommendations, the non-discretionary authority in an Advisory or Services Agreement entered into with each RIA Firm or IAR requires us to obtain the RIA Firm's or IAR's approval prior to executing investment recommendations.

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## Item 17. Voting Client Securities

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The Firm does not determine or provide advice on how End Clients should vote proxies. Retail clients and End Clients of our RIA Firm clients generally receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received by the Firm on behalf of any client, they will be sent directly to Client or the RIA Firm. All end clients remain responsible to vote the proxy. It is the RIA Firm's responsibility to disclose their proxy voting policies and procedures to their RIA Clients.

The Firm does not accept any authority or responsibility to take any action regarding any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to filing of proofs of claim or other documents related to such proceeding, or the investigation, initiation, supervision or monitoring of class action or other litigation involving client assets. Any documents received in relation to a class action lawsuit will be forwarded to the client or the appropriate RIA Firm. The Firm neither instructs nor provides advice to any party whether or not to participate as a member of class action lawsuits and will not automatically file claims on a party's behalf. If an RIA FIRM notifies the Firm that an End Client wishes to participate in a class action lawsuit, we will provide the RIA Firm with transaction information pertaining to the End Client's account necessary for filing a file a proof of claim in a class action.

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## Item 18. Financial Information

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This item is not applicable to the ASG or FPS Disclosure Brochure as we do not require or solicit prepayment of more than \$1,200 in fees per client 6 months or more in advance. Additionally, the Firm is not required to include a balance sheet for our most recent fiscal year. Finally, the Firm is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time.

# Advisory Solution Group

## Privacy of Client Information

### FocusPoint Solutions

At Advisory Solutions Group (“ASG”), also doing business as FocusPoint Solutions (“FPS”) maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy as we collect and use your information to provide products and services that support your investment needs. We are strongly committed to fulfilling the trust that is the very foundation of your expectations. Therefore, we have adopted and adhere to the following policy regarding the privacy of our clients’ non-public personal information.

#### 1. NON-PUBLIC PERSONAL INFORMATION THAT WE COLLECT

We collect non-public personal information about our clients from various sources which include:

- Information we receive from the completion of our new account form, fact-finding questionnaires, and product applications;
- Investment transactions with us, our affiliates, and those product sponsors with whom we have selling agreements or other arrangements for the provision of services to clients;
- Consumer reporting agencies; and
- Affiliated and non-affiliated product sponsors whose products are owned by our clients.

#### 2. USE OF NON-PUBLIC PERSONAL INFORMATION

We disclose, to the extent collected as defined above, non-public personal information to affiliated and non-affiliated companies that provide contracted services in order to service our clients more effectively and efficiently. We ensure contractual restrictions on the affiliated and non-affiliated companies’ use and disclosure of the non-public personal information we disclose. Affiliated companies are defined as companies related by common ownership or control. Non-affiliated companies are defined as companies not related by common ownership or control.

Affiliated and non-affiliated companies with whom we disclose non-public personal information include, but are not limited to:

- ASG and FPS affiliated companies;
- Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of client accounts;
- The broker-dealer through whom we execute securities transactions;
- Clearing agencies through whom we clear and settle securities transactions;
- Third-party investment advisory firms with whom we have relationships for the management of client advisory accounts;
- Broker-dealer firms having regulatory requirements to supervise certain activities of representatives who are also registered with a broker-dealer;
- Banks and other financial institutions with whom we have arrangements for the marketing and sale of our products and services; and
- Companies that provide services to us that assist with the maintenance of required books and records or to facilitate mailings on our behalf.

We do not disclose your information to non-affiliated companies who intend to market their products to you.

#### 3. PROTECTION OF NON-PUBLIC PERSONAL INFORMATION

We have established information security practices and procedures to prevent unauthorized use or access to nonpublic personal information. Access to non-public personal information is made available to our employees who process or service transactions and fulfil compliance, legal or audit functions. Our computer systems utilize password protection to prevent access by unauthorized personnel, and we employ other physical, electronic, and procedural safeguards to ensure the protection of non-public personal information in accordance with state and federal privacy regulations.

#### 4. “OPT-OUT” OF NON-AFFILIATED THIRD-PARTY DISCLOSURES

If you do not want us to share your nonpublic personal information (except as permitted by law) with a nonaffiliated company, including a Registered Representative servicing your account should they leave our firm, you may “Opt-Out” of nonaffiliated company disclosures. To “Opt-Out”, please send a Letter of Instruction to the address listed below. The Letter of Instruction requires the following information: your name, address, city, state, ZIP code, daytime phone, cell phone number, and your account number(s), along with your signature. If you have previously notified ASG of your decision to “Opt-Out,” then no further action is required on your part. In addition, there are some states that require you as a client to “Opt-In” before we share information with a departing ASG financial advisor. If you live in one of these states, we will ask you to sign an acknowledgment before we share any of your non-public personal information.

**Note:** If you became a client of your ASG financial advisor before the time your ASG financial advisor joined ASG or one of its affiliates, and your ASG financial advisor elects to leave our firm and join another registered broker-dealer and/or investment advisory firm, we may allow your ASG financial advisor to take your confidential information with them to the new firm, subject to the requirements or limitations of applicable law. If you do not want ASG to share your non-public personal information with your ASG financial advisor in the event your ASG financial advisor departs our firm, please send a Letter of Instruction per the instructions above.

If you live in an “opt-in” state, such as California, North Dakota, or Vermont, where we are required to obtain your affirmative consent to share your non-public information with non-affiliated third-parties who do not currently assist us in servicing your account or conducting our

business, your financial professional is required to obtain your consent before they can take your information with him or her should they leave our firm.

**Nevada Residents:** We are providing you this notice pursuant to state law. You may be placed on our internal "Do Not Call List" by contacting by contacting us at the phone number or address below, or by contacting the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702-486-3132; [AgInfo@ag.nv.gov](mailto:AgInfo@ag.nv.gov).

## 5. CONTACT US

If you have any questions about our Privacy Policy, or if you have any questions concerning your account, please contact us at 800-492-1222. If you prefer, you may write to us at Advisory Solutions Group, LLC, Attn: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441. We appreciate your business and look forward to serving your financial service needs.