

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2A – Investment Adviser Brochure – December 31, 2019

Item 1 – Cover Page

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
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This brochure provides information about the qualifications and business practices of Asset Allocation & Management Company, LLC as of December 31, 2019. Please contact Chelsea Klassa, Chief Compliance Officer if you have any questions about the contents of this brochure at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com. The United States Securities and Exchange Commission or any state securities authority has not approved or verified the information in this brochure. Registration does not imply a certain level of skill or training.

Asset Allocation & Management Company, LLC (“AAM” or the “Firm”) also maintains a World Wide Web site at www.aamcompany.com where investors will find additional information.

Item 2 – Material Changes

Effective December 16, 2019 Mark Steiger retired from his role as Chief Compliance Officer with AAM. Chelsea Klassa, who previously filled the role of Compliance Analyst has assumed the role of Chief Compliance Officer on January 1, 2020 and reports directly to the Chief Executive Officer.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2A – December 31, 2019

Item 3 – Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	1
3	Table of Contents	2
4	Advisory Business	3
5	Fees and Compensation	5
6	Performance-Based Fees and Side-By-Side Management	6
7	Types of Clients	6
8	Method of Analysis, Investment Strategies and Risk of Loss	6
9	Disciplinary Information	6
10	Other Financial Industry Activities and Affiliations	7
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Reporting	8
12	Brokerage Practices	9
13	Review of Accounts	10
14	Client Referrals and Other Compensation	11
15	Custody	11
16	Investment Discretion	11
17	Voting Client Securities	12
18	Financial Information	12

Item 4 – Advisory Business

Asset Allocation & Management Company, LLC (AAM) is a registered investment advisor with the SEC and was founded in 1982 to provide insurance companies with both the expertise of an independent investment advisor and the practical knowledge of the regulatory and competitive environment in which insurance companies operate. Over nearly three decades, we have built an organization dedicated to meeting insurance company investment management needs with expertise in fixed income investing, accounting, tax modeling, asset/liability matching and other insurance-related disciplines. As of December 31, 2019, we managed \$28.0 billion in assets for 117 insurance company clients, across all segments of the industry. Of total AUM, less than 1% is related to a single private wealth management client. This client sold their majority stake in an insurance company that's an asset management client of AAM.

At AAM, we understand that investing successfully for insurance companies requires not just a firm grasp of market opportunities, but also a knowledge of the unique parameters, guidelines, regulatory considerations and risk constraints for each client. Rather than a one-size-fits-all investment strategy, at AAM we work with investors to construct customized multi-sector fixed-income portfolios that fit each company's objectives and its requirements for yield, total return, risk and tax exposure.

We pursue this customized approach by offering the following fixed-income investment strategies.

Core Bond – Core bond offers insurers a broadly diversified investment grade portfolio that emphasizes stable income, predictable cash flows and stable credit ratings with the goal of generating consistent excess returns relative to the market. The core bond strategy incorporates top-down and bottom-up inputs into a relative value framework for identifying sector weightings and specific security recommendations.

Targeted Duration – This strategy specifies a duration target that matches a pool of investment assets with the liability stream of a specific line of business. Our investment strategists work with a client's internal or consulting actuary to identify the duration and convexity characteristics of a liability to construct a customized portfolio that should exhibit price movements similar to the liability. To maintain the targeted duration, the strategy tends to avoid sectors with embedded prepayment risk, such as mortgage-backed collateral and callable bonds. As a result, there is a greater focus on longer duration corporate (public and private) bonds, taxable municipals and call-protected structured products.

Crossover – AAM's distinctive crossover strategy seeks to generate higher tax-adjusted income with more consistent after-tax total returns for taxable clients by opportunistically shifting its exposure to tax-free municipal bonds. Typically the portfolio will own a mix of taxable bonds — including corporate bonds, mortgage-backed securities, government securities, taxable municipal bonds and cash equivalents — as well as an allocation of tax-exempt municipal bonds.

Structured Products – As with all of AAM's fixed income investment strategies, our structured products investment process relies heavily on specific security selection to identify opportunities that demonstrate cash flow stability and attractive return potential

Item 4 – Advisory Business (continued)

while avoiding the potential for credit impairments. Fundamental analysis, independent of credit ratings and other standard risk measures, involves a three-step process in which we evaluate the issuer and servicer of a security, the underlying collateral and the various risk characteristics of the collateral and the transaction structure. This allows us to determine how cash flows, loss potential and structural protections embedded in the security might affect the portfolio. Monthly surveillance of holdings includes reviewing important credit metrics and modeling security credit performance. Results are available to assist our clients with the preparation of their accounting records, as appropriate.

Corporate Bonds – Appropriate for yield-oriented investors, such as Life and Annuity companies seeking additional spreads over their liabilities. Using proprietary tools, we continually measure risk versus return at the sector, industry and individual credit levels. Using this research, our portfolio managers construct diversified portfolios of bonds that meet client guidelines for risk, duration, yield and total return targets.

Private Placements – Privately placed debt encompasses a wide variety of fixed income investments including corporate obligations, real estate related, project finance and asset-backed loans for midsize to large companies. It provides an enhanced yield over comparably rated public securities as well as access to issuers that are not available in the public market. Engaging AAM as a private placement investment manager is appropriate for sophisticated investors who can accept fluctuations in principal value and limited liquidity.

AAM also offers investors access to the convertible-bond, high-yield, private placement, and actively managed equity markets under investment management agreements separate from the fixed-income investment management services described above. Through sub-advised relationships AAM offers a risk-controlled, quantitative approach to managing convertible portfolios (Zazove Associates, LLC); intermediate and short duration high yield and bank loan portfolio management strategies (Muzinich & Company, Inc.); expanded access to the private place market (Securian Asset Management, Inc.); and, active equity management (Mariner Wealth Advisors). Additional information about Zazove, Muzinich, Securian and Mariner Wealth Advisors is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

AAM customized specialty services include ERM Integration, Investment Accounting, Policy Statement Review, Rating Agency Support, Peer Analysis, Tax Modeling, Liquidity Management, Regulatory Support, Income Forecasting, and Online Portfolio Reporting.

AAM does not participate in, recommend or offer wrap fee programs to our clients. As of December 31, 2019 we managed \$25,654 million in client assets on a discretionary basis and \$2,387 million in client assets on a non-discretionary basis.

Asset Allocation & Management Company, LLC is principally owned by Securian AAM Holdings, LLC, a company organized to hold subsidiary entities that is entirely owned by Minnesota Life Insurance Company and indirectly controlled by Securian Financial Group, Inc.

Item 5 – Fees and Compensation

Asset Allocation & Management Company, LLC provides **Core Fixed Income** investment advisory services based on the following annual fee schedule.

Assets Size (mm)	Basis Points
First \$0 - 50	25
Next \$50 - 100	15
Next \$100 - 500	10
Next \$500 - 1000	8
Above \$1000	6

Fees may be negotiable and a minimum fixed rate of \$60,000 may apply. AAM may enter into customized fee schedules on a case-by-case basis. AAM is typically paid based on assets under management (“AUM”). Our fee schedules may provide for “breakpoints” at which the percentage is reduced if AUM exceeds certain agreed upon amounts. AAM’s fees are exclusive of transaction fees and other related costs and expenses which may be incurred by clients. Fees are billed quarterly, preferably in advance, based upon the market value of assets on the month-end preceding the quarter. For example, the first quarter fee is calculated using 12/31 portfolio values. Investment advisory clients may terminate their advisory contract at any time with 30 days prior notice. Notices must be in writing, delivered via email or sent by registered or certified mail to the attention of AAM’s CEO. Fees are pro-rated for partial quarters and unearned pre- paid fees are returned to the client upon termination of the client advisory agreement.

As discussed in Item 15, each client selects its own custodian. Custodial fees charged by the client’s custodian are paid directly by the client to the custodian and such fees are negotiated between the client and its selected custodian.

In addition to the management fee, clients may incur fees related to investment accounting services and investment management services. AAM offers services on both an individualized basis and as part of the investment management fees depending on the size and complexity of the mandate. Clients may be allocated SVO fees with a nominal administration fee included. Clients will incur brokerage and custody transaction costs based on trades placed in their portfolios. See Item 12 in this brochure for greater detail on brokerage practices. AAM or employees of AAM do not accept compensation for the sale of any security or investment product.

The annual fees for **Convertible, High Yield, Securian Private Placement and Active Equity** management generally range from 0.15% to 1.00% of market value or customized incentive fee billed under the terms described above. Performance based fee arrangements may also be available.

Item 6 – Performance-Based Fees and Side-By-Side Management

Some convertible advisory clients have performance-based fee arrangements. AAM may engage in the practice of placing aggregate orders for the purchase or sale of securities on behalf of its clients. Those clients include both performance-based fee paying clients and asset-based fee paying clients. The incentive to favor performance-based fee paying accounts in trade execution creates potential conflicts in managing these accounts simultaneously. Where possible, AAM always seeks to aggregate orders. It is often the case that larger, aggregated principal transactions result in more favorable prices and commission fees at execution. In all cases in which an aggregate order to purchase or sell securities is placed by the adviser, each account that participates in the aggregated order will participate at the average price and all transaction costs will be shared on a pro-rata basis. AAM will act in good faith in the allocation of aggregated orders such that no account is favored over any other account.

Item 7 – Types of Clients

AAM provides discretionary and non-discretionary investment advice to insurance companies across all business segments of the industry including Property & Casualty, Life, Health and Captive insurers generally subject to a minimum account size of \$20 million.

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

AAM's investment process combines the longer-term strategic focus of our Investment Strategy Committee with the ongoing tactical insights generated by our trading and research teams. The Investment Strategy Committee generally meets weekly to analyze the long-term macroeconomic outlook as well as more specific factors that influence the various fixed income sectors in which we invest. From these analyses we generate our broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure.

On a daily basis the trading and research teams develop security-specific trade recommendations based on activity in the capital markets, including issuance of new securities, headline news events and yield curve movements. These "best ideas" are communicated to the portfolio management teams and integrated into client portfolios based on suitability for individual client objectives and risk tolerances. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, inflation, liquidity, valuation, volatility, prepayment and extension that clients should be prepared to bear.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of AAM's advisory business or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

AAM, nor any of its advisory employees, are registered or have a pending application to register as a broker-dealer, representative of a broker-dealer, futures commission agent, commodity pool operator, a commodity trading advisor, or an associate person of the foregoing entities. Asset Allocation & Management Company, LLC (AAM) is registered as an investment adviser under the United States Securities and Exchange Commission Investment Advisers Act of 1940.

AAM has arrangements with a related investment adviser, Zazove Associates, LLC. In addition to the sub-advisory relationship described in Item 4, AAM owns 25% of A/Z Management, LLC, the General Partner of Zazove Institutional Investment Grade Convertible Fund, LP (IIG Fund). A/Z Management, LLC offers interests in the IIG Fund limited partnership to AAM clients and prospects. An investor in the IIG Fund is subject to management fees as a fund expense. AAM receives a portion of these management fees through its ownership interest in the General Partner that manages the IIG Fund.

AAM discloses its relationship with this fund to clients and prospects prior to any investment.

As noted in Form ADV Part 1, Securian AAM Holdings, LLC holds a majority interest in AAM. Securian Financial Group, Inc. and Minnesota Life Insurance Company indirectly control AAM through their 100% ownership of Securian AAM Holdings, LLC. The information provided in Part 1, Item 7.A with respect to Securian Financial Group, Inc., the subsidiary entities owned by Securian Financial Group, Inc., and the subsidiary entities owned by Minnesota Life Insurance Company does not constitute an admission that any of such entities participate in the management and policies of Asset Allocation & Management Company, LLC.

Securian Asset Management, Inc. is an affiliated entity and the investment adviser for Securian Casualty Company. Securian has retained AAM as a sub-adviser to furnish investment management and advisory services on behalf of Securian Casualty. Securian Casualty is a subsidiary of Securian Financial Group, Inc., an indirect owner of AAM. At all times AAM acts in good faith in the allocation of aggregated orders, including orders involving any affiliated account, such that no account is favored over any other account. AAM does not believe that its relationship with such certain related persons, subsidiary entities held by Securian Financial Group, Inc. and Minnesota Life Insurance Company, respectively, otherwise creates a conflict of interest with AAM's clients.

AAM will provide a list of such subsidiary entities of Securian Financial Group, Inc. and Minnesota Life Insurance Company holdings upon request.

AAM and Securian Asset Management, Inc. have entered into a sub-advisory investment management agreement to invest in and manage Private Placements in separate accounts for certain clients of AAM.

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

Principles which form the AAM Code of Ethics include:

- AAM employees shall strive at all times to act for the benefit of the client, placing the client's interest before the interests of any and all other persons.
- AAM employees shall avoid wherever possible conflicts with the interests of clients.
- AAM employees are prohibited from holding or purchasing the common stock of a client for whom the Firm performs advisory services.
- AAM employees shall, in an accurate and timely manner, report any and all transactions and activities that have the potential to conflict with the interests of AAM clients as required by the Firm's Code of Ethics.
- AAM and its employees shall strive to render in every transaction and account, timely and accurate research, prudent advice, carefully considered and objective portfolio decisions, best execution, fair valuation, timely settlement, accurate reporting and sound accounting.
- AAM and its employees shall, in promoting AAM to current and prospective clients, provide only balanced, truthful, documented and substantiated claims and illustrations consistent with SEC rules and regulations.

A copy of the AAM Code of Ethics is available to any client or prospective client upon request.

AAM does not maintain any proprietary or in-house investment accounts. Any transactions we execute through our broker-dealer relationships are fully allocated to the accounts of clients we manage as an investment adviser. By not maintaining proprietary accounts AAM eliminates conflicts of interest associated with combining client and in-house investment activity.

In addition to principles summarized in the Code of Ethics, AAM maintains strict and detailed procedures designed to monitor employee personal trading. The Compliance Officer reviews all reported transactions for appropriateness, conflicts of interest and compliance with current law and the AAM Code of Ethics. The review includes a comparison of advisory person transactions versus employee annual holdings, the Restricted List, client portfolio holdings and trading activity, and recommendations. Any violations are reported to the Board of Directors together with actions taken to resolve the violations (including discussions, sanctions, fines, and other such actions).

As discussed in Item 10, AAM is a general partner in the Zazove Institutional Investment Grade convertible Fund, L.P., a manager of the AAM Quadrant Core Mortgage Fund, and affiliated with Securian Asset Management, Inc. AAM may recommend that clients and prospects invest in these funds or acquire their advisory services. AAM discloses its relationship with these funds and advisers prior to any such investment or acquisition of investment advisory services.

Item 12 – Brokerage Practices

Unless otherwise instructed by the Client, AAM has full discretion to place orders for the execution of transactions through such brokers or dealers (referred to collectively as "Brokers") as AAM may select. In selecting Brokers to execute transactions, AAM will seek the best overall terms available. In assessing the best overall terms available for any transaction, AAM will consider such factors as it deems relevant, including the breadth of the market in the security; the price of the security; the reliability, financial condition and execution capability of the Broker; research services; reasonableness of the commission; and other factors. Accordingly, transactions will not always be executed at the lowest possible commission.

AAM may execute brokerage transactions through Brokers who also provide AAM with "research services," as defined in Section 28 (e)3 of the Securities Exchange Act of 1934. Commissions paid to such brokers may be in excess of the amount of commission another Broker would charge for the same transaction. Before effecting any such transaction, AAM will determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage and research services provided by such Broker, viewed in terms of both that particular transaction and AAM's overall responsibilities to all of its clients. The research services will consist of a wide variety of information useful to AAM and to some or all of AAM's clients. Research may include, among other things, research reports on companies, industries or securities; economic and financial data; and financial publications. Research furnished by Brokers may benefit all or only some of AAM's clients and could possibly be used in connection with accounts other than those that have paid commissions to the Brokers providing the research.

AAM does not receive any research-orientated computer hardware, software and services; or quotation terminals from any broker. To avoid the conflict of receiving non-research related benefits or other products and services paid for through client brokerage commissions, AAM maintains no relationships with Brokers that provide AAM with equipment or services that could be considered non-research related, including any soft dollar benefits to be used for discretionary research services.

AAM does not consider, in selecting or recommending Brokers, whether they receive client referrals from the Brokers. We place our clients' interest in receiving most favorable execution first in any selection or recommendation of Brokers used to execute transactions.

In the event that the client directs AAM to use a particular Broker in executing its transactions, there can be no assurance that the most favorable price or execution will be achieved when compared to non-directed brokerage transactions. AAM may engage in the practice of placing aggregate orders for the purchase or sale of securities on behalf of its clients. It is often the case that a larger principal transaction can be executed at a more favorable price than multiple smaller orders. In addition, larger broker transactions may often be executed at lower commission costs on a per-dollar basis than multiple small

Item 12 – Brokerage Practices (continued)

orders. In all cases in which an aggregate order to purchase or sell securities is placed by AAM, each account that participates in the aggregated order will participate at the average price and all transaction costs will be shared on a pro-rata basis. AAM will act in good faith in the allocation of aggregated orders such that no account is favored over any other account.

As a general rule, AAM does not conduct agency cross transactions (when AAM would act as counterparty to both sides of the transaction). In the event of such transactions, AAM would be required to meet certain obligations, including the disclosure in writing to the client purchasing a security of the capacity in which the Firm is acting. In lieu of conducting agency cross transactions, from time to time, AAM may sell securities from one client's portfolio and subsequently repurchase the same security in another client's portfolio. AAM may engage in such transactions only when, among other conditions, the reason for the transaction is documented, no client is disadvantaged, the transaction is executed through an approved AAM broker relationship, and AAM periodically discloses to all clients that they do conduct such sales and repurchases.

Item 13 – Review of Accounts

The Chief Investment Officer is responsible for oversight of all investment activities, including portfolio management and trading. Portfolio Managers report to the Chief Executive Officer for administrative matters and to the Chief Investment Officer for investment matters. Portfolio Managers are responsible for ongoing portfolio monitoring and compliance with investment guidelines with support from an external service provider that conducts daily testing. All portfolios are reviewed on an annual basis, or more frequently, with the respective portfolio management team by the Chief Investment Officer. The portfolio reviews include a discussion of portfolio structure given client guidelines and restrictions, compliance with client and regulatory guidelines, performance, diversification of issues, risk management and other issues. The Chief Investment Officer maintains a written summary of the reviews.

AAM provides clients with access to daily holdings, transaction summaries, and other reports through an online reporting portal. Clients access this information by logging on with unique identifiers and passwords. Clients maintain custody bank relationships and grant AAM, and AAM service providers, access to daily and monthly custody transaction detail. An external service provider reconciles custody transactions to the reporting portal database. In addition, clients receive monthly statements directly from their custodians. AAM encourages clients to compare reports and portal data provided by AAM to these custody statements. AAM periodically visits its clients.

Item 14 – Client Referrals and Other Compensation

AAM may enter into written agreements with certain persons who may solicit investment advisory clients for the Adviser. The compensation for this service would be a percentage of the prospective investment advisory fee to be paid by the new client. Any such fee would be paid in accordance with the provisions of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended and applicable state regulations. No additional charge would be required of a person who becomes a client of the Adviser through such solicitation agreements. These arrangements can be cancelled by either party at any time. In all events, such payments are fully disclosed to the client. The cost of any referral fee is borne entirely by AAM. In addition, AAM employs sales and marketing personnel who are paid a salary plus commission for new account development.

Item 15 - Custody

Notwithstanding the General Partner relationship disclosed in Item 10, AAM does not maintain custody of client funds or securities. Clients maintain separate relationships with qualified custodians they select or have in place at their discretion. AAM encourages clients to compare statements they receive from their custodians to those provided by AAM.

Where AAM receives management fees in advance of services provided, as discussed in Item 5, AAM operates in a manner deemed consistent with the fact that it does not maintain custody of client assets by not directly debiting advisory fees from client funds, limiting billing to no more than three months in advance, and providing detailed statements.

Item 16 – Investment Discretion

Unless otherwise instructed by the Client, AAM has full discretion to direct the investments of the portfolios that it manages, including decisions as to whether, when and how to buy, sell, exchange, invest, reinvest or retain assets for the portfolio. All such actions must be consistent with the investment policies that are set forth in the Investment Management Agreement.

Item 17 – Voting Client Securities

AAM generally neither votes, nor accepts authority to vote client securities. AAM's focus as a fixed-income investment adviser for insurance company clients presents little chance that clients gain voting rights or an opportunity to participate in voting solicitations.

Occasionally, through equity ownership consequential to investment in the convertible bond strategy, voting solicitations are received by AAM directly from the clients' custodians or transfer agents. It is AAM's policy to forward all proxy voting material to the client.

Similarly, AAM is an investment advisory firm that directs their focus and resources on insurance investment management and generally does not pursue, on behalf of its clients, recovery from class action settlements. AAM disclaims any obligation to determine if securities held or sold by its clients are subject to a pending or resolved class action lawsuit, has no duty to evaluate a client's eligibility to participate in the proceeds of a securities class action settlement or verdict, and has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have sustained financial losses due to the actions, misconduct, or negligence by corporate management of issuers whose securities are held by AAM's clients. When AAM receives notice of a class action, lawsuit, settlement, or verdict affecting securities held by a client, it will forward all notices and accompanying materials to the client.

Item 18 – Financial Information

AAM has no financial conditions or information to disclose that a client would consider reasonably likely to impair our ability to meet our contractual agreements, including handling the discretionary responsibility authorized to manage client assets or care for prepaid management fees.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

John L. Schaefer, CFA
Principal, Chairman, and
Chief Executive Officer

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
Facsimile: 312-263-1196

This brochure supplement provides information about John L. Schaefer that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com

Educational Background and Business Experience

John L. Schaefer, CFA Year
of Birth: 1960

- AAM, Chief Executive Officer - Oversees all functions within the firm and manages portfolios for AAM clients (At AAM since 2002)
- Previously a Managing Director of the Insurance Asset Management Group at Zurich Scudder Investments
- BBA in Business Administration and Accounting from the University of Notre Dame
- MBA in Finance from the University of Chicago

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Certified Public Accountant (CPA) is the statutory title of qualified accountants who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Schaefer or his integrity as a fiduciary.

Other Business Activities

Mr. Schaefer is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Schaefer for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Reed J Nuttall, CFA
Principal and Chief Investment Officer

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

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Educational Background and Business Experience

Reed J Nuttall, CFA
Year of Birth: 1964

- AAM, Chief Investment Officer - Oversees client portfolio management throughout the firm, sets broad investment policy and is responsible for the management of client portfolios (At AAM since 2002)
- Heads AAM's Investment Strategy Committee
- Previously a Senior Portfolio Manager at Farmers Insurance Group and its successor organization, Zurich Scudder Investments
- BS in Accounting from Brigham Young University
- MBA in Finance from California State University

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Nuttall or his integrity as a fiduciary.

Other Business Activities

Mr. Nuttall is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Nuttall for providing advisory services.

Supervision

The Investment Strategy Committee, led by Mr. Nuttall, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

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UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Marco A. Bravo, CFA
Principal, Vice President, and Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

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Educational Background and Business Experience

Marco A. Bravo, CFA
Year of Birth: 1968

- AAM, Senior Portfolio Manager - Manages portfolios for AAM clients and co-authors AAM's Monthly Economic Outlook (At AAM since 1995)
- Previously an Investor Services Advisor at Templeton Management LTD
- Bachelor of Commerce in Finance from University of Toronto

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Bravo or his integrity as a fiduciary.

Other Business Activities

Mr. Bravo is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Bravo for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Scott A. Edwards, CFA, CPA
Principal, Director of Structured Products, and Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
Facsimile: 312-263-1196

This brochure supplement provides information about Scott A. Edwards that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Scott A. Edwards, CFA, CPA
Year of Birth: 1961

- AAM, Director of Structured Products - Responsible for MBS, ABS and CMBS securities. Manages portfolios for AAM clients (At AAM since 2002)
- Previously a Senior Vice President and leader of the ABS/CMBS sector team at Zurich Scudder Investments
- Has also worked in the capital markets divisions of Salomon Brothers, Smith Barney and UBS Securities
- BS in Accounting from Lehigh University
- MBA in Finance from the Wharton School at the University of Pennsylvania

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Certified Public Accountant (CPA) is the statutory title of qualified accountants who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Edwards or his integrity as a fiduciary.

Other Business Activities

Mr. Edwards is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Edwards for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Kevin K. Adams, CFA
Principal, Vice President, and Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
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Facsimile: 312-263-1196

This brochure supplement provides information about Kevin K. Adams that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Kevin K. Adams, CFA
Year of Birth: 1967

- AAM, Senior Portfolio Manager - Manages portfolios for AAM clients and co-authors AAM's Monthly Economic Outlook (At AAM since 1993)
- Previously worked as a Registered Representative for the National Business Association
- BS in Corporate Communications from Northern Illinois University

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Adams or his integrity as a fiduciary.

Other Business Activities

Mr. Adams is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Adams for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Timothy J. Senechalle, CFA
Principal, Vice President, and
Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor

Chicago, Illinois 60603-2405

Telephone: 312-263-2900

Facsimile: 312-263-1196

This brochure supplement provides information about Timothy J. Senechalle that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Timothy J. Senechalle, CFA
Year of Birth: 1978

- AAM, Senior Portfolio Manager - Manages portfolios for AAM clients. Also specializes in the analysis, management and trading of preferred stocks for all of AAM's clients (At AAM since 1999)
- BS in Finance from the University of Illinois

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Senechalle or his integrity as a fiduciary.

Other Business Activities

Mr. Senechalle is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Senechalle for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Daniel C. Byrnes, CFA
Principal, Vice President and
Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor

Chicago, Illinois 60603-2405

Telephone: 312-263-2900

Facsimile: 312-263-1196

This brochure supplement provides information about Daniel C. Byrnes that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Daniel C. Byrnes, CFA
Year of Birth: 1978

- AAM, Senior Portfolio Manager - Manages portfolios for AAM clients (At AAM since 2003)
- Previously worked as an accountant at CNA Insurance
- BS in Finance from the University of Illinois
- MBA in Finance and Economics from the University of Chicago

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Byrnes or his integrity as a fiduciary.

Other Business Activities

Mr. Byrnes is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Byrnes for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Scott A. Skowronski, CFA
Principal, Vice President, and Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
Facsimile: 312-263-1196

This brochure supplement provides information about Scott A. Skowronski that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Scott A. Skowronski, CFA
Year of Birth: 1975

- AAM, Senior Portfolio Manager - Manages portfolios for AAM clients (At AAM since 2012)
- Previously worked as an Associate Portfolio Manager and Senior Analyst at Brandes Investment Partners
- Has also worked as a Portfolio Manager and Fixed Income Analyst at Country Financial
- BA in Risk Management from Illinois Wesleyan University

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Skowronski or his integrity as a fiduciary.

Other Business Activities

Mr. Skowronski is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Skowronski for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Michael W. McLaughlin, CFA
Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
Facsimile: 312-263-1196

This brochure supplement provides information about Michael W. McLaughlin that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Michael W. McLaughlin, CFA
Year of Birth: 1980

- AAM, Portfolio Manager - Manages portfolios for AAM clients (At AAM since 2004)
- Previously worked as an Assistant Portfolio Manager and Investment Accountant at AAM
- BS in Business Administration and BS in Accounting from Illinois State University

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. McLaughlin or his integrity as a fiduciary.

Other Business Activities

Mr. McLaughlin is not engaged in any material investment-related business or occupation other than through his relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. McLaughlin for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Allison A. Balestrino, CFA
Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
Facsimile: 312-263-1196

This brochure supplement provides information about Allison A. Balestrino that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsa.klassa@aamcompany.com.

Educational Background and Business Experience

Allison A. Weisnicht, CFA
Year of Birth: 1986

- AAM, Portfolio Manager - Manages portfolios for AAM clients (At AAM since 2008)
- Previously worked as an Assistant Portfolio Manager and Operations Specialist at AAM
- BS in Finance and Business Administration from John Carroll University

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mrs. Weisnicht or her integrity as a fiduciary.

Other Business Activities

Mrs. Weisnicht is not engaged in any material investment-related business or occupation other than through her relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mrs. Weisnicht for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
PART 2: Investment Adviser Brochure and Brochure Supplements

Part 2B – Brochure Supplements – December 31, 2019

Greg Ortquist, CFA
Principal, Vice President, and Senior Portfolio Manager

ASSET ALLOCATION & MANAGEMENT COMPANY, LLC

30 West Monroe Street, 3rd Floor
Chicago, Illinois 60603-2405
Telephone: 312-263-2900
Facsimile: 312-263-1196

This brochure supplement provides information about Greg Ortquist that supplements the Asset Allocation & Management Company, LLC (AAM) brochure. You should have received a copy of that brochure. Please contact Chelsea Klassa, Chief Compliance Officer if you did not receive AAM's brochure or if you have any questions about the contents of this supplement at the principal place of business and telephone numbers listed above, or through electronic mail at chelsea.klassa@aamcompany.com.

Educational Background and Business Experience

Greg Ortquist, CFA
Year of Birth: 1970

- AAM, Senior Portfolio Manager - Manages portfolios for AAM clients (At AAM since 2017)
- Previously worked as a Portfolio Manager at Securian Asset Management, Inc.
- BA in Accounting from Gustavus Adolphus College
- Master of Business Administration - University of Minnesota, Carlson School of Business

The Chartered Financial Analyst (CFA) designation is a professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charter holder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution and have 4 years of qualified, professional work experience. CFA charter holders are obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

There are no legal or disciplinary events that are material to our clients' or prospective clients' evaluation of Mr. Ortquist or her integrity as a fiduciary.

Other Business Activities

Mr. Ortquist is not engaged in any material investment-related business or occupation other than through her relationship with AAM.

Additional Compensation

No individual or entity who is not an AAM client provides an economic benefit to Mr. Ortquist for providing advisory services.

Supervision

The Investment Strategy Committee, led by Reed J Nuttall, CFA, Chief Investment Officer, generally meets weekly to generate broad portfolio themes, such as target sector allocations, that form the basis for our ongoing portfolio structure. While we strive to have thematic consistency across portfolios, the customization to client guidelines is a key deliverable of our investment management service. Mr. Nuttall supervises the assigned portfolio managers' development and maintenance of customized portfolios using periodic portfolio reviews, guideline compliance reporting, and daily trade activity signoffs. Additionally, AAM's centralized trade desk is staffed with sector heads who are also members of the Investment Strategy Committee. All client trades are executed through the AAM centralized trade desk.