

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

Part 2A – Investment Adviser Brochure – December 31, 2021

Item 1 – Cover Page

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 provides information about the qualifications and business practices of Asset Allocation & Management Company, LLC. 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 clients will find additional information. Additional information about AAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this brochure since AAM’s last filing date of June, 24 2021.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2A – December 31, 2021

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	7
9	Disciplinary Information	10
10	Other Financial Industry Activities and Affiliations	11
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Reporting	12
12	Brokerage Practices	1
13	Review of Accounts	15
14	Client Referrals and Other Compensation	16
15	Custody	16
16	Investment Discretion	17
17	Voting Client Securities	17
18	Financial Information	18

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, 2021, we managed \$28.9 billion in assets for 122 clients, 120 of which are insurance company clients across all segments of the industry. Of total AUM, approximately 2% is related to a single private wealth management client and a single non-profit client. The private wealth 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 clients 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

Item 4 – Advisory Business (continued)

identify opportunities that demonstrate cash flow stability and attractive return potential 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 clients, 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 seeks to provide 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 clients who can accept fluctuations in principal value and limited liquidity.

AAM also offers clients 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 Enterprise Risk Management, Tax Analysis, Asset Liability Analysis, Quantitative Asset Allocation Modeling, Rating Agency Consultation, Liability Hedging Support, Investment Accounting, and Peer Analysis.

AAM currently has a consulting agreement in place with Gary Hatfield to provide actuarial support and analysis, product lines, strategic recommendations and other

analysis as defined by AAM for its life and health insurance clients and prospects.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 2A – December 31, 2021

Item 4 – Advisory Business (continued)

AAM does not participate in, recommend, or offer wrap fee programs to our clients. As of December 31, 2021 we managed \$25,686 million in client assets on a discretionary basis and \$3,279 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 Per Annum
First \$0 - 50	25
Next \$50 - 100	15
Next \$100 - 500	10
Next \$500 - 1000	8
Above \$1000	6

Fees are negotiable in some cases, while a minimum annual fixed fee of \$60,000 generally applies. Factors impacting negotiated fees may include client type, size of mandate, growth prospects, competitors, and asset class diversity. 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 typically 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 are incurred by clients. Fees are billed quarterly, preferably in advance, based upon the market value or market value + accrued 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 can terminate their advisory contract at any time with prior notice ranging from 30 to 90 days. Notices must be in writing, delivered via email or sent by registered or certified mail to the attention of AAM’s Chief Executive Officer. Fees are pro-rated for partial quarters and unearned pre-paid fees are returned to the client upon termination of the client advisory agreement.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 2A – December 31, 2021

Item 5 – Fees and Compensation (continued)

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. Accounting service fees are bundled or unbundled depending on the size and complexity of the mandate and can range from 0.5 to 2 basis points calculated as a percentage of assets under management. In all cases, accounting services are guided by a separate investment accounting schedule or agreement. Clients may be allocated Securities Valuation Office ("SVO") fees with nominal administration fees 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 are also 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 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 \$1 million. AAM provides discretionary investment advice to high net worth individuals, 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 credit, counterparty, equity, extension, general, inflation, interest-rate, issuer, liquidity, market, event, prepayment, reinvestment, structured product, and valuation that clients should be prepared to bear.

Investments in both taxable and tax-exempt fixed-income securities are subject to many risks, including interest-rate, regulatory, liquidity, mortgage prepayment, issuer or credit, and distressed debt/default risks. With respect to interest rates, investors should be aware of the potential for unanticipated rapid changes in interest rates that could adversely affect investment performance.

Tax-exempt bonds may be subject to adverse effects due to governmental actions, including actions by local, state, and regional governments, as well as municipal bankruptcies or credit events.

Convertible securities are subject to risks affecting both equity and fixed-income securities, including market, credit, and interest-rate risk.

Credit Risk: If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations

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

are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk. There is also the risk that an issuer could suffer adverse changes in financial condition that could lower the credit quality of a security. This can be magnified for longer duration securities. This could lead to greater volatility in the price of the security and in the performance of an account. Also, a change in the quality rating of a debt security or other fixed income obligation can affect the security's or obligation's liquidity and make it more difficult to sell.

Counterparty Risk: By its nature, investing in securities involves exposure to the risk that the counterparty to a transaction will fail to perform its obligations under the transaction. This risk arises in the context of ordinary securities purchases and sales, where a counterparty may be unable to satisfy its obligation to deliver cash or securities necessary to settle the transaction, and is especially pronounced in derivative or other transactions that may not close or settle for an extended period of time and for which there may be no central clearinghouse or other facility that requires daily mark-to-market valuations, margin payments or other protections that are designed to reduce the financial impact of counterparty failure.

In an effort to mitigate counterparty risk AAM has adopted policies and procedures governing the evaluation and monitoring of counterparties and the manner in which it enters into transactions with such counterparties. While it is AAM's general policy to mitigate counterparty risk by trading with a range of counterparties, at times AAM will concentrate its trading in certain types of securities with a small number of counterparties or clearing firms where it believes the risk of doing so is reasonable in relation to the benefits of such concentration.

Equity Risks: Investments in equity markets are subject to many risks, including the risk of general market fluctuations and company-specific changes in profitability. Also, small and micro-cap company securities tend to be more sensitive to changing economic conditions and tend to be more volatile and less liquid than equity securities of larger companies. In addition, investments in foreign companies may be adversely affected by political, economic, and social volatility, lack of transparency or inadequate regulatory and accounting standards, inadequate exchange control regulations, foreign taxes, higher transaction and other costs, and delays in settlement.

Extension Risk: The risk that borrowers could pay back the principal on certain debt securities such as Mortgage-Backed Securities or Asset-Backed Securities more slowly than expected thus lengthening the average life of such securities. This could cause the value of such securities to be more volatile or decline more than other fixed income securities and may magnify the effect of a rate increase on the price of such securities.

General Risks: In addition to the strategy-specific risks identified above, there are more general risks associated with investing. Investing in securities involves a risk of loss that

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

all clients should be prepared to bear. If a security is denominated in a currency other than the U.S. dollar, there is a risk that the value of that security will be diminished due to fluctuations in the relative value of the foreign currency against the U.S. dollar.

Inflation Risk: The risk that inflation will erode the purchasing power of the value of securities held by the account or the value of dividends for the account. Fixed-rate debt and preferred equity securities may be more susceptible to this risk than floating-rate debt securities or common equity securities, whose value and dividends may increase in the future.

Interest Rate Risk: When interest rates increase, the value of the account's investments may decline, and the account's share value may be reduced. This effect is typically more pronounced for intermediate and longer-term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities, the value of which may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account's current income may decline.

Issuer risk: The risk that changes in the financial condition of the issuer of a security, changes in general economic conditions, or changes in economic conditions that affect the issuer may impact its actual or perceived willingness or ability to make timely payments of interest or principal when can decrease the value of the security.

Liquidity Risk: Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less than desired prices. The market for lower-rated and unrated debt obligations (including particularly "junk" or "high yield" bonds) and debt obligations backed by so-called "subprime" mortgages may be less liquid than the market for other obligations, making it difficult for an account to value its investment in a lower-rated or unrated obligation or to sell the investment in a timely manner or at an acceptable price.

Market Risk: The risk that the value of the instruments in which an account invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions. Securities are subject to adverse trends in the overall market. Securities are subject to price movements due to changes in general economic conditions, the level of prevailing interest rates, investor perceptions of the market and defaults or volatility that impact general market trends and conditions. Global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region may adversely affect issuers in another country or region, which in turn may adversely affect securities held by the client. These circumstances have also decreased liquidity in some markets and may continue to do so. Market risk may affect a single issuer or the market as a whole. In addition, market risk may result in an account underperforming the market as a whole.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 2A – December 31, 2021

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

Event Risk: Event risk is the risk of loss associated with an unexpected event like a natural disaster, industrial accident or hostile takeover. Unexpected events may adversely affect individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investors sentiment, and other factors. The impact of a unforeseen event is difficult to predict, but may have a material impact on client's portfolio and the performance of client's investments

Prepayment Risk: When market interest rates decline, certain debt obligations held by an account may be repaid more quickly than anticipated, requiring the account to reinvest the proceeds of those repayments in obligations that bear a lower interest rate. Conversely, when market interest rates increase, certain debt obligations held by an account may be repaid more slowly than anticipated, causing assets of the account to remain invested in relatively lower yielding obligations. These risks may be more pronounced for investments in mortgage-backed and asset-backed securities.

Reinvestment Risk: is the risk that income will decline if the strategy reinvests the proceeds of matured or sold securities at market interest rates that are below its portfolio earnings rate.

Structured Products Risk: Investments in structured finance arrangements, including CMOs, CDOs, CBOs and CLOs, involve the risks associated with the underlying pool of securities or other assets, and also may involve risks different or greater than the risks affecting the underlying assets.

In particular, these investments may be less liquid than other debt obligations, making it difficult for an account to value its investment or sell the investment in a timely manner or at an acceptable price.

Valuation risk: The financial risk that an asset is overvalued and is worth less than expected when it matures or is sold. Factors contributing to valuation risk can include incomplete data, market instability, financial modeling uncertainties and poor data analysis by the individuals responsible for determining the value of the asset. Overvalued assets can create losses for the client.

Clients participating in sub-advisory arrangements are urged to review Form ADV Risk of Loss disclosures prepared by AAM's sub-advisors before investing.

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.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 2A – December 31, 2021

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.

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 Investment Grade Blend Convertible Fund, LP (IIG Fund). A/Z Management, LLC offers interests in the IIG Fund limited partnership to AAM clients and prospects. A client 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 Form ADV 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.

Item 10 – Other Financial Industry Activities and Affiliations (continued)

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 by contacting AAM's Chief Compliance Officer at chelsea.klassa@aamcompany.com.

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.

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

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 member of the General Partner of the Zazove Investment Grade Blend Convertible Fund, L.P. (“IIG Fund”). When AAM recommends that its clients invest in the IIG Fund, AAM faces a conflict due to the receipt of its share of fees derived as General Partner of the fund. As further discussed in Item 10, AAM is affiliated with Securian Asset Management, Inc. When appropriate, AAM recommends that clients and prospects invest assets with its affiliate through sub-advisory arrangements for which AAM shares in client fees.

The fact that its affiliate has separately engaged AAM as a sub-adviser creates a further conflict of interest.

AAM mitigates these conflicts by ensuring that any recommendation to invest is consistent with client investment objectives and making full and fair disclosure of these relationships prior to client investment. AAM is responsible to distribute Form ADV disclosures prepared by sub-advisers in advance of client investment under sub-adviser arrangements and thereafter when material changes have been disclosed by same.

Item 12 – Brokerage Practices

Unless otherwise instructed by the client, in a discretionary account, AAM has full discretion to place orders for the execution of transactions through such brokers or dealers (referred to collectively as "Brokers") as AAM determines to 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 or bid/ask spread; and other factors. Accordingly, transactions will not always be executed at the lowest possible commission.

AAM does not receive any computer hardware, software, and services; or quotation terminals from any broker. To avoid the conflict of receiving 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 soft dollars.

AAM’s designated sub-advisers may utilize soft dollars; such practices are disclosed in sub-adviser Form ADV disclosures.

Item 12 – Brokerage Practices (continued)

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 value 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 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.

AAM may execute cross transactions between client accounts in which one client will purchase securities or other financial instruments held by another client ("cross trades"), only so long as neither AAM nor any affiliate receives any compensation for executing the transaction. We will conduct a cross trade only when it complies with our cross-trade policies and procedures, through a broker-dealer, when it is not prohibited under the applicable client's investment restrictions or applicable law, when the client has provided consent, and when we believe it is in the best interests of both the selling account and the buying account.

Cross trades present an inherent conflict of interest because AAM represents the interests of both the selling account and the buying account in the same transaction. As a result, clients for whom we execute cross trades bear the risk that one or more clients in the cross trade may be treated more favorably by us than another party, particularly in cases where a party pays us a higher management or performance-based fee or allocation. Additionally, there is a risk that the price of a security or other instrument bought or sold through a cross trade may not be as favorable as it might have been had the trade been executed in the open market or that a client receives a security that is difficult to dispose of in a market transaction. This could happen, for example, if market quotations used to determine the cross-trade price do not reflect the price that would be obtained in an actual market transaction.

AAM maintains policies and procedures that are intended to mitigate these potential conflicts of interest and help ensure that cross trades are in the best interests of, and appropriate for, all clients involved. To address these and other concerns associated with cross trades, our policies generally require that cross trades be effected at the independent "current market price" of the security or other instrument, as determined by reference to independent third-party market sources, and that we execute cross trades through a

Item 12 – Brokerage Practices (continued)

broker-dealer, when we believe the cross trade is in the best interests of both the buying account and selling account.

Notwithstanding the forgoing, AAM will only enter into an agency cross transaction if we reasonably believe the transaction is appropriate for participating client accounts and that the transaction can be effected in a manner which achieves the best price and execution in light of all the relevant factors. Any client who has consented to participate in agency cross transactions may revoke the forgoing authorization at any time by providing AAM with written notice of such revocation.

AAM is not required to use cross trades under any circumstances.

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 does not currently but may in the future, enter into written agreements with certain persons who 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. 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

Based on the technical interpretation of the custody rule, AAM is deemed to have “constructive” custody of the assets (cash and securities) held by its client invested in the private fund Zazove Investment Grade Blend Convertible Fund, LP (“IIG Fund”). Although the IIG Fund is managed by an unaffiliated investment adviser, AAM’s 25% ownership in the General Partner of the IIG Fund (A/Z Management, LLC) conveys “control” of the General Partner to AAM. This conclusion stems from the definition of control found in the Form ADV Glossary. As a practical matter, AAM does not manage IIG Fund assets and does not operationally have access to the custodial account where IIG Fund cash and securities are held. As the investment adviser of the IIG Fund, Zazove Associates LLC is responsible to ensure that the IIG Fund is subject to an annual fund audit by a PCAOB registered and inspected accounting firm in accordance with the custody rule. Notwithstanding the General Partner relationship discussed above, 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

AAM offers both discretionary and non-discretionary services. 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. If instructed by the client, AAM offers non-discretionary services, in which the client has the ultimate decision regarding the purchase or sale of investments. For those accounts which are non-discretionary, AAM obtains client approval for each transaction. Non-discretionary accounts may therefore not receive the same opportunities as discretionary accounts to participate in transactions, or if provided opportunities, a non-discretionary account may not provide approval in time to participate in all opportunities. This could result in different performance for non-discretionary clients. For non-discretionary services, a possible disadvantage includes missed investment opportunities, which are of a time sensitive nature, due to delays in securing client approval.

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.

Where AAM manages equity securities on behalf of clients, AAM does not accept proxy voting authority. Certain sub-advisers designated by AAM to manage assets on behalf of clients do have the authority to vote proxies on behalf of such clients. The proxy voting practices of such sub-advisers are disclosed in their respective Form ADV disclosures which are distributed to applicable AAM clients.

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 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, 2021

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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

AAM has arrangements with a related investment adviser, Zazove Associates LLC. AAM owns 25% of A/Z Management, LLC, the General Partner of Zazove Investment Grade Blend Convertible Fund, LP (IIG Fund). As an owner of AAM, John indirectly participates in this compensation.

Supervision

Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**Reed J Nuttall, CFA
Principal and Chief Investment 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 Reed J Nuttall 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

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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Reed is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**Marco A. Bravo, 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 Marco A. Bravo 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

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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

AAM has arrangements with a related investment adviser, Zazove Associates LLC. AAM owns 25% of A/Z Management, LLC, the General Partner of Zazove Investment Grade Blend Convertible Fund, LP (IIG Fund). As an owner of AAM, Marco indirectly participates in this compensation

Supervision

Marco is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

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

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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Scott is supervised by Reed Nuttall, Chief Investment Officer (312-845-2377). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**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
Telephone: 312-263-2900
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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Kevin is supervised by John Schafer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**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. (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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Timothy is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Daniel is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Scott is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Michael is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

Allison A. Weisnicht, 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. Weisnicht 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. For more information about this designation, go to <https://www.cfainstitute.org/>.

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

Allison is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**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.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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. For more information about this designation, go to <https://www.cfainstitute.org/>.

Disciplinary Information

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

Other Business Activities

Mr. Ortquist 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. Ortquist for providing advisory services.

Supervision

Greg is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

Patryk Carwinski, 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 Patryk Carwinski 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

Patryk Carwinski,
CFA

Year of Birth: 1984

- AAM, Portfolio Manager - Manages portfolios for AAM clients
- Previously worked as an Assistant Portfolio Manager at AAM, Associate at Loan Management Solutions, and as a Services Coordinator for the City of Chicago
- BA in Science in Economics from University of Illinois at Urbana-Champaign
- Master of Arts in Economics - University of Illinois at 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. For more information about this designation, go to <https://www.cfainstitute.org/>.

Disciplinary Information

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

Other Business Activities

Mr. Carwinski 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. Carwinski for providing advisory services.

Supervision

Patryk is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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, 2021

**Peter Wirtala, CFA
Insurance Strategist**

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 Peter Wirtala 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

Peter Wirtala, CFA

Year of Birth: 1985

- AAM, Insurance Strategist - Analyzes client insurance operations and liabilities to develop customized investment solutions for clients.
- Previously worked as an Assistant Portfolio Manager and Portfolio Manager at AAM.
- BA in Business Administration from University of Wisconsin-Madison

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. For more information about this designation, go to <https://www.cfainstitute.org/>.

Disciplinary Information

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

Other Business Activities

Mr. Wirtala 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. Wirtala for providing advisory services.

Supervision

Peter is supervised by John Schaefer, Chief Executive Officer (312-845-2349). Chelsea Klassa, Chief Compliance Officer, oversees the individual's compliance with AAM's compliance program. AAM also monitors compliance with investment restrictions of each client via automated systems and other reports.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION
Part 2B – Asset Allocation & Management Company, LLC (AAM) – December 31, 2021

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.