

**Part 2A of Form ADV: Firm Brochure**

Item 1 Cover Page

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CRD#7726

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**This brochure provides information about the qualifications and business practices of Alliant Securities, Inc. Turner, Nord, and Kienbaum. If you have any questions about the contents of this brochure, please contact us at (509)747-9144. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Alliant Securities, Inc Turner, Nord, and Kienbaum also is available on the SEC's website at [www.adviser.sec.gov](http://www.adviser.sec.gov).**

*Being a Registered Investment Adviser does not imply a certain level of skill or training.*

Item 2 Material Changes

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## **Advisory Business**

### **A. Business/Owner**

Alliant Securities Inc. Turner, Nord, Kienbaum (ASI) has been a registered broker dealer since 1978 and has been offering advisory services since 2007. Alliant Securities Inc. is owned by Paul Kienbaum and Mike Nord. Alliant Securities, Inc. may be referred to as “ASI” throughout this document.

### **B. Services**

ASI provides both supervisory investment services (discretionary) and investment advisory services not involving investment supervisory services (non-discretionary) primarily for individual investors. Unlike a brokerage account which does not offer associated investment advisory services and which imposes charges to clients on a transaction basis, clients that participate in a discretionary or non-discretionary investment advisory account receive investment advisory services and pay an asset-based fee rather than commissions at the time of each transaction. Assets in the account will also be held either by Wells Fargo Clearing Services, LLC (WFCS) as custodian or with an independent custodian as designated in the appropriate investment advisory agreement signed by the client in accordance with customer protection rules imposed by the Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

#### *Minimum Account Size*

ASI will require an initial minimum account size of \$25,000. At its discretion, ASI may accept accounts below the minimum. ASI will consider factors such as overall assets, future contributions and other circumstances in determining whether or not to accept accounts below this minimum.

### **C. Services to Individual Clients**

Client portfolios may be all equity, balanced between fixed income and equity, or all fixed income depending upon the investment objectives of the client. Some portion of the portfolio may be invested in short term instruments given prevailing market conditions and what appears appropriate for each client.

The client works with their Financial Consultant to determine their investment strategy based on personal circumstances, objectives, and risk tolerance. Within the Investment Profile Questionnaire or equivalent document provided by client, the client must indicate their desired target asset allocation and investment strategy. The portfolios are individually managed and account positions monitored continuously, with portfolio change recommended as deemed appropriate by the Financial Consultant. Because accounts are managed individually, portfolios with the same and similar investment objectives may differ as to securities held and performance achieved.

### **E. Assets Under Management**

As of 12/31/2018 Alliant has the following amounts of assets under management:

Non-Discretionary :\$35,000,000

Discretionary:\$42,000,000

## Fees and Compensation

The annual compensation received by ASI shall be based upon a percentage of the market value of the assets in the account on the last business day of the prior to calendar quarter-end. ASI's general fee schedule is set forth below. The account fees include ASI's advisory fee, brokerage commissions for transactions and certain administrative fees, but does not include certain other fees and charges, such as postage and handling and other related ticket charges and administrative fees may apply. Additionally, depending on the designated custodian an IRA fee may be assessed on individual retirement accounts.

### STANDARD ADVISORY ACCOUNT FEE SCHEDULE

<u>Annual Account Fee</u> .....	<u>Account Value</u>
Up to 1.25% of the first.....	\$500,000
Up to 0.75% of the next.....	\$500,000
Up to 0.50% of the excess over.....	\$1,000,000

*Quarterly Fee calculation formula= Annual Rate/4 \* \$Amount in Tier. For example, \$1,500,000 account would be quarterly billed as follows:*

*(Annual Rate/4) \* \$500,000 – Tier 1*  
*(Annual Rate/4) \* \$500,000 – Tier 2*  
*(Annual Rate/4) \* \$500,000 – Tier 3*

*The annual account fee for advisory services is negotiable and can be offered at lower rates than the above schedule depending upon the customers' circumstances, level of account service required, type of account, investment experience, size of the account and other considerations. In certain cases other reduced fee arrangements such as a flat percentage on total assets or a fixed dollar amount per year might be appropriate and can be negotiated with your account Adviser Representative. Lower fees for comparable services may be available from other sources.*

**B.** Client instructs Alliant Securities to debit the cash or money market fund balance in the Account for payment of the Account Fee to Alliant Securities. If the Account does not have sufficient cash or money market fund balances to pay the Account Fee, Alliant Securities may sell assets in the Account in an amount necessary to satisfy the debit balance. The first calendar quarter Account Fee, due upon the Effective Date, will be assessed pro rata. Subsequent payments are due and will be assessed on the first day of each calendar quarter. Client may, with Alliant Securities' consent, elect to pay the Account Fee with cash from other accounts.

**C.** Besides paying the Account fees to ASI, clients pay advisory fees on assets invested in mutual funds, which pay advisory fees to the managers of such funds. These funds include money market funds, including money-market mutual funds, held in client accounts. In the event that a client opens an account with ASI in which all or a portion of the account invested in a mutual fund(s) and client instructs ASI to sell all or a portion of

such investment, such investment may be subject to early redemption fees. Clients are urged to review the Prospectus and Statement of Additional Information of each mutual fund for or more complete description of the fees and expenses.

**D.** The account fee is paid every three months, in advance based on the value of the account on the last business day of the preceding calendar quarter. The Account/s Fee is calculated with the utmost good faith and care by Alliant Securities, Inc. on the gross market value of the assets in the Account/s. For the purposes of computing fees payable to Alliant Securities, Inc. the value of assets held in the Account/s will be determined by the account statement that clients receive from the custodian. Given that security prices fluctuate during trading hours, the actual prices at which a client could buy or sell the securities in their account may be different from the prices used to calculate advisory fee. The Report received by Client each quarter will evidence the amount of the Account/s Fee paid by the Client, the Account/s value on which the Account/s Fee is based and the method by which the account/s fee is calculated. Alliant Securities, Inc. will act within the fiduciary duties owed to undersigned client. As a result, Alliant Securities, Inc. will act in the best interest of the undersigned client.

*D. Cont*

If the account is accepted after the first day of a calendar quarter, the fee for the initial quarter will be pro-rated based on the number of days left in the quarter, with the fee calculated on the opening balance of the account. The effective date for billing on new accounts is generally the date ASI accepts the account by executing the agreement. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. The agreement may be terminated by either party upon 10 (ten) business days written notice without penalty. If the client terminates the agreement within five (5) business days of executing the agreement, all prepaid fees will be refunded to client.

**D. Mutual Fund 12 (b) 1 Fees:** Mutual funds that are held by advisory clients will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some mutual funds pay 12 (b) 1 fees, distribution Fees, and/or shareholder service fees to broker/dealers that offer such mutual funds to their clients. These charges affect the Net Asset Value (NAV) of these mutual fund shares and are thus indirectly borne by Mutual Fund shareholders such as an ASI client. Alliant's current policy for advisory clients is to refund all 12b-1s received to the customer. Clients at account opening that 12 (b) 1 fees may be received by advisors. It is also disclosed that all funds through the advisory are purchased as no-load funds.

ASI does not charge fees that are based upon a share of capital gains or capital appreciation of clients' assets.

Side by side management: We provide investment advisory services to other clients in addition to you. Not all clients receive the same investment advice, nor do they pay the same fee. ASI always strives to act in the best interests of each of our clients .

ASI provides generally provides investment advice for the following types of clients:

- Individuals
- Pension & Profit Sharing Plans
- Trusts
- Estates
- Charitable Organizations
- Corporations
- Business other than those listed above



A. The foundation of the investment process of ASI is fundamental and technical analysis of equities, mutual funds and fixed-income securities in order to determine areas that may appear attractive for investment. Analysis of business cycle and general economic trends, including interest rate movements is made on an ongoing basis.

***Investing in equity, mutual fund, and fixed income securities involves risk of loss that clients should be prepared to bear.***

B. Generally, individual equity analysis is made using company shareholder reports, filings made with the Securities and Exchange Commission, company press releases, articles in newspapers, magazines and other financial publications, research material prepared by others.

Analysis of companies may include several measures of valuation, such as price/earnings ratios, price/sales ratios, price/cash flow ratios, the relationship of stock price to book value. The focus of this analysis is to form an opinion as to whether the present price of an equity security appears undervalued considering the investment fundamentals and current investor psychology.

Fixed income investment recommendations centers on the assessments of economic activity, Federal Reserve policy, capital market fund flows, and the influences upon interest rates by developments overseas. Fixed income investments may include bond funds. While bond funds can play an important role in stabilizing diversified portfolios, no security is entirely risk-free; safety of principal is not guaranteed, and such investments are subject to interest rate, inflation, credit, liquidity, and default risks.

Clients should understand that tax liabilities may be incurred as securities are sold in the account. The client is responsible for all tax liabilities arising from such transactions and encouraged to seek the advice of a qualified tax professional. ASI does not offer or provide tax, legal, or accounting advice. All tax or legal related inquiries should be directed to a qualified tax professional or legal counsel.

Item 9      Disciplinary Information

ASI and or any of its adviser representatives have no legal or disciplinary actions against them.

ASI is a broker-dealer registered under the Securities and Exchange Act of 1934 and an Investment Adviser registered with the State of Washington. All advisory personnel are dually licensed as both registered representatives and investment advisory representatives. ASI is also licensed as an Insurance agency. In their separate capacity as registered representative of insurance agents, certain Financial Consultants are able to implement recommended securities transactions or insurance transactions for advisory clients and receive typical compensation. However, the implementation of any or all recommendations is solely at the discretion of the client.

ASI's Financial Consultants may also be agents of various insurance companies for the purpose of selling variable life insurance products (although ASI's policy does not permit variable life insurance products to be held in an advisory account).

**A. Code of Ethics**

ASI follows a Code of Ethics as stated in its supervisory manual that it is the responsibility of all supervisory personnel to ensure that the Company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. ASI has a duty to exercise its authority and responsibility for the benefit of its clients, to place its client's interest first and to refrain from having outside interests that conflict with the interest of its clients. Prohibited acts include but are not limited to employing any device, scheme or artifice to defraud, making any untrue statement of a material fact, or engaging in any fraudulent deceitful or manipulative practices.

Clients and Prospective clients can contact the main office by phone, US mail, in person, or through electronic communication for a copy of the ASI Code of Ethics.

**B. Participation or Interest in Client Transactions**

ASI acting as broker dealer may sell bonds which it owns to customers. Principal transactions involving advisory customers will only be affected with written pre-authorization from the client.

ASI effects securities transactions for compensation as a broker or agent for investment advisory clients and brokerage clients.

ASI may recommend that its client buy or sell a security in which ASI or its associated persons have a financial interest. ASI and its employees may buy or sell securities identical to those recommended to customers for their personal accounts. Furthermore, any related person or persons may have an interest or position in a certain security or securities which may also be recommended to a client.

All transactions processed through the firm's proprietary accounts and effected in personal brokerage accounts of ASI employees are reviewed as they occur by a Principal/Owner of the firm to prevent ASI and its associate persons from trading ahead of client orders or on non-public information.

Certain Mutual Funds (and/or their related persons) in which a client may invest may make payments to broker dealers. Such payments may be distributed pursuant to a 12 (b) 1 distribution plan or pursuant to another arrangement as compensation for distribution or administration services and may be paid out of the fund's assets and ultimately borne by you, an investor in the fund. ASI's current policy for advisory customers is to refund 12b-1 fees received to the customer. A fund that imposes a front-end sales load but which waives that front-end sales for purchases made on behalf of the clients' account (a "Front -End Load" fund at net asset value (NAV) may bear 12 (b) 1 distribution service fees in excess of .25% of the accounts net assets invested in such fund (the maximum allowed for no-load funds). The 12 (b) 1 fee, deferred sales charges and other fee arrangements will be disclosed upon request of the client are typically described in the fund's prospectus. Because these compensation arrangements, a potential conflict of interest exists in connection with the recommendation of particular mutual fund investments for a client's account. You are encouraged to ask us about how we are compensated for any particular investment or transaction.

**C. Personal Trading**

It is our policy to permit the firm our employees and IAR's to buy, sell and hold the same securities that our IARs also recommends to clients. We perform investment services for various clients with varying investment goals and risk profiles. Therefore, the investment advice may differ between clients and investments made by our IARs. ASI does not have an obligation to recommend for purchase or sale a security that ASI, its principals, affiliates, employees or IARs may purchase, sell or hold. When we make decide to liquidate a security from all applicable accounts, ASI will always give priority to the client's orders before those of our related or associated persons. We have procedures dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchases, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any such potential conflicts of interest.

**A. Brokerage Practices**

ASI will effect transactions for the purchase and sale of securities for the Account. From time to time, ASI may, in its sole discretion, effect transactions for the Account through unaffiliated broker-dealers. In general, transactions effected for advisory clients will not incur commissions or mark-ups, however, a processing charge to cover postage and handling or other related ticket charges may be assessed. Principal transactions involving advisory customers will only be affected with written pre-authorization from the client.

Best execution requires that ASI obtain for its customer orders the most favorable terms available under the circumstances. Factors used to determine best execution include price improvements, likelihood of execution, and speed of execution, considering the size and type of various transactions. Transactions in fixed-income securities are executed by ASI, and promptly reviewed by a firm Principal for appropriate pricing, with the resulting yield to the client being the most important factor.

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**B. Brokerage Client Referrals**

ASI does not receive referrals from broker/dealers it chooses to conduct business with.

**C. Aggregate Purchase/Sale of Securities**

When applicable, Alliant Securities, Inc., does aggregate client securities to buy or sell in larger blocks.

All advisory accounts will be reviewed and approved by the Supervisory Principal at the time the account is established. All transactions will be reviewed as they occur. The Supervisory Principal will review the accounts on an at least quarterly basis. More frequent reviews may be triggered by significant changes in the marketplace, the client's individual circumstances or individual product performance.

Item 14      *Client Referrals and Other Compensation*

ASI does not compensate anyone, related persons or otherwise, for client referrals.



WFCS or the independent custodian designated in advisory services agreement will provide Client with a confirmation of each transaction and monthly statements summarizing Account holdings and activity during months in which Account activity occurs; quarterly statements will be provided for all accounts. Clients should carefully review confirmations and account statements so they can monitor account activities and market values respectively.

ASI provides discretionary investment advisory services for its clients. Each customer who wants to have a discretionary account, signs an “Alliant Securities Discretionary Advisory Services Agreement” and the appropriate form provided by the independent custodian.

Alliant Securities shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Account, nor shall Alliant Securities be obligated to render any advice or take any action on behalf Client with respect to securities or other investments held in the Account, or issuers thereof, which become the subject of any legal proceedings, including bankruptcies.

Item 18 Financial Information

ASI does not require pre-payment of investment advisory fees more than six months in advance.

**Principals/Executive Officer**

*Paul Kienbaum, Supervising Principal*

Paul Kienbaum was born in 1962 and raised in Spokane, WA. He graduated from Eastern Washington University in 1986 with a B.A. degree in Business Administration. He began his career as an investment broker in 1985 at Paine Webber. In 1987 he became employed by Bozarth and Turner Securities where he has successfully built his client base over the last 20 years. In 2000, Mr. Kienbaum became a principal/owner of the firm which was renamed and is now known as Alliant Securities, Inc.

*Jeff Newton Supervising Principal*

Jeff Newton was born in 1964 and raised in Spokane, WA. He graduated from Washington State University (WSU) in 1987 with a BA in English/Business option. He began his investment career in 1991 at Bozarth & Turner Securities, Inc. In 1999 he went to work at Bozarth Investment Management, Inc. as an investment advisor representative. A position he held until September 2009. In 2001 he became part owner and principal in the broker dealer Bozarth, Newton & Murphy Securities, Inc. a position he held until September 2009. In October 2009 he became associated with Alliant Securities.

**Supervision of Advisory Accounts:**

Mr. Kienbaum or Mr. Newton will be responsible for reviewing and approving all advisory accounts. Mr. Newton will supervise the advisory activities of all registered investment advisor representatives including Mr. Kienbaum. Mr. Kienbaum will supervise the advisory activities of all registered investment advisor representatives including Mr. Newton. The purpose of the review will be:

- To ensure the advisory services agreement was properly signed by the customer and to gain an understanding of the type of service to be provided and other terms and conditions of the account
- To ensure adequate information was obtained and documented relating to the customer's financial needs and objectives

Mr. Kienbaum or Mr. Newton's approval will be evidenced by signature on the agreements.

Mr. Kienbaum, or Mr. Newton, will perform the following on-going reviews:

- Review of all transactions on a daily basis
- Review of all correspondence on at least a monthly basis. (Note: all incoming correspondence is opened by the firm's Operations personnel so that any check or securities can be promptly processed and any potential complaints or concerns promptly reported to a Principal/Owner of the firm).

On a quarterly basis, Mr. Kienbaum or Mr. Newton (or in their absence, another firm Principal) will review all investment advisory activity that occurred during the period in the account. The review will include the following:

- Transactions processed in the account to ensure they appear reasonable in light of the customer's financial profile and to identify any potential conflicts of interest [Client holdings will be compared with holdings in Representative's accounts to identify any potential conflict of interest or "trading" ahead of a client].
- A copy of the fee billing to review for "reasonableness"

The review will be evidenced by the Principal's initials on the firm's copy of the billing statement.

Any required follow-up actions will be documented in the firm's files. Any evidence of inappropriate conduct will be thoroughly investigated and documented. Such investigation may involve contacting the client either by letter, by phone, or an in-person visit. In the event of misconduct by any designated employee, disciplinary actions will be taken and reported to the various Regulatory Agencies, if required.

### **Advisor Representatives**

#### *John G Woodhead Jr., Investment Advisor Representative*

John G. Woodhead, Jr. was born in 1966 and was educated in Spokane Washington. Mr. Woodhead graduated from Lewis and Clark high school in 1985. After attending Spokane Falls Community College, John Woodhead went to work at his father's broker dealer, Phelps & Woodhead, where he worked building and learning the business until he bought in as a partner in 1995. After successfully building the business up it was sold in 1999 to DA DAVIDSON (DADCO). After working for DADCO for 5 years, John Woodhead came to Alliant Securities in February 2004

**B.** John Woodhead Jr. owns rental property. This rental property is not investment related. He is the sole proprietor and has a 3 to 4-hour weekend commitment. This activity does not interfere or cross over into securities trading hours. His duties are maintenance related.

*Jeff Newton Investment Advisor Representative*

Jeff Newton was born in 1964 and raised in Spokane, WA. He graduated from Washington State University (WSU) in 1987 with a BA in English/Business option. He began his investment career in 1991 at Bozarth & Turner Securities, Inc. In 1999 he went to work at Bozarth Investment Management, Inc. as an investment advisor representative. A position he held until September 2009. In 2001 he became part owner and principal in the broker dealer Bozarth, Newton & Murphy Securities, Inc. a position he held until September 2009. In October 2009 he became associated with Alliant Securities.

*Paul Kienbaum Investment Advisor Representative*

Paul Kienbaum was born in 1962 and raised in Spokane, WA. He graduated from Eastern Washington University in 1986 with a B.A. degree in Business Administration. He began his career as an investment broker in 1985 at Paine Webber. In 1987 he became employed by Bozarth and Turner Securities where he has successfully built his client base over the last 20 years. In 2000, Mr. Kienbaum became a principal/owner of the firm which was renamed and is now known as Alliant Securities, Inc.

*Stephanie Bates Investment Advisor Representative*

Stephanie Bates was born in 1973 and has 20 years experience in the Investment Business, joining Alliant Securities, Inc. in 1998. She works as a Licensed Broker and serves as the head bond trader for the Firm (including corporate and municipal bonds). Stephanie also specializes in the use of mutual funds and other investment strategies such as individual equities, closed end and exchange traded funds in the design and management of portfolio allocations. With extensive knowledge of various IRAs and company sponsored plans she can assist you with all phases of your Retirement Planning.

Stephanie, born and raised in Montana, graduated in 1995 from Montana State University with a Bachelors of Science in Business Administration; majoring in Finance with a minor in Organizational Communications. She is married and blessed to be the mother to three beautiful girls.