

# **Foster Investment Services, Limited**

## **Liability Company**

**151 Prosperous Place, Suite 1-B**

**Lexington, Kentucky 40509**

**(859) 554-6896**

**logan.foster@fosterinvestment.net**

**March 14, 2019**

This Disclosure Brochure provides information about the qualifications and business practices of Foster Investment Services. If you have any questions about the contents of this Disclosure Brochure, please contact Logan E. Foster at (859) 554-6896 or [logan.foster@fosterinvestment.net](mailto:logan.foster@fosterinvestment.net). The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Foster Investment Services is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. This Disclosure Brochure provides information about Foster Investment Services to assist you in determining whether to hire or retain the Advisor.

## **Material Changes**

This section discusses material changes made to the Foster Investment Services disclosure brochure since the last annual update, dated May 9, 2018. Our disclosure brochure was amended to add disclosure regarding the changes listed below:

No material changes

In the future, if there are material changes that are made to this Disclosure Brochure, we will provide clients with a summary of such changes in this section.

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## **Item 4. Advisory Business**

Founded in 2017 by Logan E. Foster, Foster Investment Services, Limited Liability Company (“Foster Investment Services” or “we” or the “Firm”) is a registered investment advisor. Foster Investment Services, LLC is a limited liability company formed under the laws of the State of Kentucky. Foster Investment Services, Limited Liability Company is 100% owned by Logan E. Foster.

As of December 31, 2018, Foster Investment Services manages \$ 34,763,790.26 of client funds. All of these client funds are managed on a discretionary basis.

We offer investment management services to our clients. Our primary goal is to deliver superior risk adjusted investment returns. We strive to provide such returns with the primary emphasis on the preservation of capital.

When meeting with potential clients, we discuss our investment philosophy to confirm we are an appropriate fit with the client’s investment philosophy. We also discuss the client’s needs, goals, and level of risk tolerance to determine an appropriate asset allocation and to agree on any adjustments to our general approach to portfolio management. For instance, the client may impose restrictions on investing in certain securities or types of securities. Foster Investment Services will then construct an investment portfolio. This investment portfolio may consist of stocks, corporate bonds, municipal bonds, CDs, government bonds, mutual funds, money market funds, exchange-traded funds (“ETFs”), and other appropriate investments.

Foster Investment Services has an investment strategy that is primarily long-term focused, but the adviser may buy, sell, or re-allocate positions that have been held less than 1 year to meet the objectives of the client or due to market conditions. Foster Investment Services will construct, implement, and monitor client portfolios to ensure they meet the goals, objectives, circumstances, and risk tolerances agreed to by the clients.

Foster Investment Services does not represent, warrant, or imply that the services or methods of analysis employed by it can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

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

Foster Investment Services will provide investment management services to clients with fees to be charged at the following annual percentage of assets under management effective July 31, 2017:

### **Equity Accounts**

Portfolio Value:

Less than \$100,000	0.90%
\$100,000 to \$1,500,000	0.80%
\$1,500,000 to \$2,000,000	0.75%
\$2,000,000 to \$2,500,000	0.70%
\$2,500,000 to \$3,000,000	0.65%
\$3,000,000 to \$3,500,000	0.60%
\$3,500,000 to \$4,000,000	0.55%
\$4,000,000 to \$6,000,000	0.50%
\$6,000,000 to \$10,000,000	0.40%
\$10,000,000 to \$12,000,000	0.35%
\$12,000,000 to \$15,000,000	0.30%
\$15,000,000 and above	0.25%

### **Bond Accounts**

Portfolio Value:

\$15,000 to \$2,500,000	0.25%
\$2,500,000 to \$5,000,000	0.20%

A Bond Account is 100% to 80% bonds/fixed income with 20% to 0% stocks/equities, for investment management fee purposes.

### **Financial Advisory / Consulting Services**

Foster Investment Services may provide financial advisory / consulting services to individuals or companies regarding insurance, budgeting, 401(k) investments, and 401(k) plans, and other financial matters. For individuals these services may include advice regarding the selection/choice of life insurance/annuities, help setting up a personal budget, and/or advice regarding 401(k) plan investment selection. For companies, these services may include selection/choice of life insurance and/or 401(k) plan set up or management. FIS will negotiate with the party involved for a hourly fee for any services provided. This fee/rate will be agreed upon in writing before the services are provided. A base rate for those services will be \$100 per hour. The only fee FIS receives for these services is the advisory/consulting fee.

FIS does not receive any commissions/fees from the sale of insurance/annuities or any fees regarding 401(k) advice outside of the negotiated fee/rate agreement with the individual or company.

Although Foster Investment Services has established the aforementioned fee schedule, we retain the right to negotiate these items on a client-by-client basis.

Generally, the qualified custodian holding a client's funds and securities will generally charge a client's account in the first week of a quarter for the amount of the investment management services fee in arrears based on the average daily balance of the previous quarter. In the event a client's account closes between quarter ends; the investment management services fee will be charged as of the date of the notification of the account closing. The investment management services fees will be remitted from the qualified custodian directly to Foster Investment Services. If the terms of the client's account do not allow for direct withdrawal of the investment management services fee, the client will be required to pay the fee directly to Foster Investment Services within 30 days of receipt of an invoice from Foster Investment Services. The qualified custodian should deliver a quarterly account statement directly to the client, showing all disbursements from the account. Clients are strongly encouraged to review all account statement for accuracy. The client will receive a copy of the quarterly investment management services fee invoice either electronically or by mail anytime an investment management services fee is withdrawn from their account.

Foster Investment Services does not charge investment management services fees in advance.

Clients may incur certain charges imposed by custodians, brokers, third party investments, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees, and commissions are exclusive, in addition to Foster Investment Services' fee, and Foster Investment Services does not receive any portion of these commissions, fees, and costs. Neither Foster Investment Services nor any supervised person accepts compensation for the sale of securities or other products.

Item 12 (page 10) further describes the factors that Foster Investment Services considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

## **Item 6. Performance Based Fees and Side by Side Management**

Foster Investment Services does not receive performance based fees from its Advisory clients. Foster Investment Services only charges Advisory clients asset-based fees.

## **Item 7. Types of Clients**

Foster Investment Services provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and corporations.

Foster Investment Services does not impose a minimum account size for establishing a relationship.

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

Foster Investment Services utilizes a value based investment strategy. In its original meaning, this term was used to describe the purchase of securities which were trading below their net liquidating values. Today, these types of securities are more difficult to find. Value investing has come to mean investing in any security, which for various reason, may be trading cheaper than similar securities in the marketplace.

Foster Investment Services primarily takes a bottom up security analysis approach while choosing investments. A bottom up security analysis begins with specific businesses, regardless of industry or region, which is different from top down security analysis, which begins with an analysis of global economics and international or national economic indicators. In researching companies, a company's financial information may be studied in detail, namely balance sheet, cash flow, and income statements. Based on this information, Foster Investment Services may evaluate certain performance metrics (e.g. profit margin, debt/equity, return on equity, interest coverage) to determine operational efficiencies. We may also evaluate certain valuation metrics (e.g. price/earnings, price/cash flow, book value) to determine relative value. While investing in mutual funds, the goal is to understand the fund's investment philosophy, the investment manager's track record and performance of the fund over a period of time.

In addition, we also may consider various economic and market data published by the Federal Reserve and other governmental and private agencies. Foster Investment Services also studies reports published by third party investment managers and analysts, newsletters, newspapers and magazines to assess the state of the economy and obtain investment ideas.

Foster Investment Services invests in securities that appear to be trading at or below a valuation metric we deem appropriate, We tend to be long-term investors and constantly monitor the price in relation to what we deem to be fair value of a security. We determine the proper diversification strategy on a case-by-case basis. If a particular security represents a very low or high percentage of a portfolio, we may rebalance by buying or selling that security. In addition, we may recommend dividend reinvestment to clients who are not in need of income and have a longer investment horizon.

An investment using Foster Investment Services value based investment strategy entails risks, including, but not limited to, the possibility of a complete loss of the amount invested. Many market-related and other factors, some of which cannot be anticipated, could result in an investor losing a major portion or all of his investment or prevent a client account from generating profits. Foster Investment Services investment strategies are subject to general investment risks, such as securities market volatility and illiquidity; adverse political or economic events, global developments, developments in a particular industry, changes in interest rates; operational risks; in the case of debt securities, reinvestment risk and credit risk; inaccuracies in company-issued financial statements; and sustained periods of adverse securities market performance.

Investing in securities involves risk of loss that clients should be prepared to bear. All securities that Foster Investment Services invest in have both business and market risk associated with them. In addition, fixed income investments such as bonds or certain REIT's can be susceptible to interest rate, duration, pre-payment and default risk. Securities of companies based in overseas markets can carry political and currency risk. Commodity related investments might also carry additional volatility risk. Business risk is inherent in any investment in the stock or bonds of a private or publicly traded company, such as the risk that the underlying business may not succeed or and might be unable to meet its financial obligations in a timely fashion. Market risk is the risk that even though business may be solvent, its stocks or bonds may drop in value because of market conditions beyond control of the company. Interest rate risk primarily affects bonds and other fixed income investments. This is the risk that higher general interest rates may lead to lower bond prices as the fixed coupon from bonds becomes less attractive in a higher interest rate environment. A longer duration bond becomes potentially more volatile in price. Prepayment risk is the opposite duration risk; it is the risk that the investor gets money back from the investment quicker than expected thereby lowering the yield on the investment. Default risk is the same as business risk, except in the case of a technical default which may occur because of a bond issuer's failure to comply with legal requirement of the bond issue.



## **Item 9. Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Foster Investment Services or the integrity of Foster Investment Service's management. No disciplinary action has ever been taken against Foster Investment Services.

## **Item 10. Other Financial Industry Activities and Affiliations**

Neither Foster Investment Services nor any of its management persons are registered or have an application pending to register as a broker-dealer, or associated person of the foregoing, and Foster Investment Services does not anticipate such affiliations in the future.

Neither Foster Investment Services nor any of its management persons are registered or have an application pending to register as a futures commissions merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing. Foster Investment Services does not anticipate such affiliations in the future.

Foster Investment Services does not have arrangements with a related person who is a broker-dealer, investment company, or other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, pension consultant, or real estate broker or dealer that are material to its advisory services.

Foster Investment Services has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, tax preparation, insurance brokerage, and other personal services. None of the above relationships, however, create a material conflict of interest with clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal security laws. A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Foster Investment Services and our personnel owe a duty of loyalty, fairness and good faith towards our client, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly Securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering by a related person. Our code also provides for oversight, enforcement and recordkeeping provisions.

Foster Investment Service's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Foster Investment Services and individuals associated with our firm are prohibited from engaging in principal transactions.

Foster Investment Services and individuals associated with our firm are prohibited from engaging in or effecting agency cross-transaction or transactions for any advisory client.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interest of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, related persons may have an interest or position in a security which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction being implemented for an advisory account, thereby preventing such employee from benefitting from transactions placed on behalf of advisory accounts.

We do not aggregate our employee trades with client transactions. Employees are instructed to place individual, non-aggregated orders, after 3:00 P.M.

When dealing with many individual accounts, it remains possible (for a myriad of reasons) that personal transactions on the part of our personnel are generally limited and unlikely to affect a market in an individual security/company.

## **Item 12. Brokerage Practices**

Foster Investment Services generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Foster Investment Services.

Discretionary authority will only be authorized upon full disclosure to the client.

We believe that firms acting in a custodial capacity will generally derive greater total commissions than those executing transactions only in a noncustodial/brokerage capacity. Foster Investment Services participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Foster Investment Services receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.) Such use of TD Ameritrade as a custodian has resulted in the use of TD Ameritrade in executing a significant portion of securities transactions for our clients.

Foster Investment Services may bunch or aggregate orders for our clients and may allocate the aggregate in the manner in which we deem appropriate. We are not required to bunch or aggregate orders. If we choose to bunch an order, prior to entering the order, we prepare a list specifying the client participating in the order and how we intend to aggregate the order among those clients. In the event that the order is only partially filled, we will allocate securities purchased or sold among clients in proportion to the total number of shares sought to be purchased or sold for such clients. Clients may or may not receive a pro rata allocation of an aggregated order in instances where their pro-rata share is less than a de minimus amount or if we have used another equitable method to allocate the aggregated order.

For example, accounts with relatively high cash balances may receive preference for buy allocations while those with relatively low cash balances may be preference for sell allocations. Clients should recognize that transactions in a specific security may not be executed for all advisory accounts at the same time or at the same price on a specific day.

We may suggest a broker/dealer to our clients, but in no way is it a requirement. We often negotiate lower commissions through volume or aggregate/bunch order entry. We do not utilize formal procedures in order to allocate commissions to certain firms that are not acting in a custodial capacity, but rather, periodically consider (on a subjective basis) various factors in ascertaining whether such relationship is productive for all parties. Consistent with obtaining best execution, transaction cost is but one component factor considered by us in the selection of brokers to execute brokerage transactions on behalf of our clients. We seek the best overall terms available in light of the following additional factors: the ability to execute promptly and reliably at favorable prices; operational efficiency with which transactions are executed (including operational back-up); the quality, availability (including via the internet), comprehensiveness and frequency of research; commission rates compared with other brokers satisfying our other selection criteria; willingness to act as a custodian when or if necessary; ability to execute block trades; and willingness, if any, to execute “away trades” on behalf of clients (i.e. trades made by a broker who is not the custodian for the client in question).

Foster Investment Services participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member of FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers’ services which include custody of securities, trade execution, clearance and settlement of transactions. Foster Investment Services believes that TD Ameritrade provides “best execution” reasonably available to clients. In seeking “best execution” the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although Foster Investment Services seeks competitive commission rates, we may not necessarily obtain the lowest possible commission rates for a client’s account transaction when using TD Ameritrade.

Research and related services furnished by brokers may include written information and analysis concerning specific securities, companies or sectors, market, financial and economic studies or forecasts, statistics and pricing services, as well as discussion with research personnel.

Foster Investment Services does not attempt to place a specific dollar value on the services rendered by brokers, or to allocate the relative costs or benefits of those services among our clients, believing that the research and services received from any brokers are, in the aggregate, of assistance to us in fulfilling our overall duty to our clients. We may select broker/dealers and pay them commissions for executing transactions for our clients in excess of the amount other broker/dealers would have charged for executing such transactions. This is based upon our good faith determination that such commissions are reasonable in relation to the value of the brokerage and/or for research services provided by such brokers/dealers.

### **Item 13. Review of Accounts**

Foster Investment Services periodically review client accounts. Reviews of accounts is performed by Logan E. Foster. Investment management accounts may be reviewed on a quartered basis as well as on a continuous basis. Account reviews involve analysis of the client's goals and objectives, overall market, portfolio composition, industry composition, and change in performance. Account reviews on an other-than-periodic basis would occur in the event of performance anomalies or unexpected volatility. In addition to regular account reviews, Foster Investment Services may review client accounts when any of the following occur: any major change in the investment environment; any major change in reported investment performance that is inconsistent with the investment environment and the client's risk parameters; any major change in a client's investment objectives or liquidity; or any major change in client assets under management.

Foster Investment Services may furnish the client with a compilation of the activity and the status of the client's account(s). Any such report is provided as an accommodation and clients are urged to compare custodial statements with Foster Investment Service's reports and rely solely upon the reports issued by the custodian.

### **Item 14. Client Referrals and Other Compensation**

As disclosed under Item 12, above, Foster Investment Services participates in TD Ameritrade's institutional customer program and Foster Investment Services may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Foster Investment Service's participation in the program and the investment advice it gives to its Clients, although Foster Investment Services receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Foster Investment Services by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Foster Investment Service's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Foster Investment Services but may not benefit its Client accounts. These products or services may assist Foster Investment Services in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Foster Investment Services manage and further develop its business enterprise. The benefits received by Foster Investment Services or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Foster Investment Services endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Foster Investment Services or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Foster Investment Service's choice of TD Ameritrade for custody and brokerage services.

We may use research products or services furnished by broker/dealers to service any or all of our clients. In the event we receive products or services from broker/dealers which we use for purposes in addition to research activities, we make a good faith effort to determine the relative proportion of such "mixed use" products or services attributable to our clients' brokerage.

Our relationship with brokers/dealers that provide research and other services to us may influence our selection of broker/dealers and thereby create a conflict of interest.

In conducting transactions in over-the-counter securities, we often utilize securities firms on an agency basis to execute such transactions with market-making brokers. Such practice may increase the transaction costs to our clients for such transactions. It is our clients' responsibility to determine the reasonableness of fees charged for transactions in their accounts.

Foster Investment Services does not have any arrangements to compensate anyone for client referrals. Foster Investment Services does not engage paid solicitors for client referrals.

## **Item 15. Custody**

Foster Investment Services does not accept or maintain custody of any client accounts. Clients will authorize, in writing, the qualified custodian to deduct Foster Investment Services fees directly from client account in accordance with summary invoices prepared and submitted by Foster Investment Services. Client will receive a copy of the quarterly investment management services fee invoice either electronically or by mail anytime an investment management fee is withdrawn from their account. This investment management fee invoice will include the formula used to calculate the fee, the amount of assets under management that the fee based on, and the time period covered by the fee. All clients must place their assets with, a qualified custodian. Foster Investment Services does not maintain physical custody of client assets, but uses a custodian to hold client securities. Foster Investment Services does not accept capital contributions but directs clients either to send their capital contributions directly to custodians or to make their contributions payable to custodians for the benefit of their respective account.

Each client should receive account statements directly from custodians on at least a quarterly basis and should carefully review those statements for accuracy. In the event, that a client also receives an account statement from Foster Investment Services, each client is urged to compare the account statement they receive from custodians with the account statement they receive from Foster Investment Services.

## **Item 16. Investment Discretion**

Foster Investment Services has discretionary authority to determine the broker or dealer to be used for purchases or sales of securities in client accounts. Foster Investment Services generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Foster Investment Services. Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Foster Investment Services will be in accordance with the client's investment objectives and goals.

## **Item 17. Voting Client Securities**

Foster Investment Services does not accept proxy voting responsibility for any client.

## **Item 18. Financial Information**

Neither Foster Investment Services, nor its management, have any adverse financial situations that would reasonably impair the ability of Foster Investment Services to meet the obligations to its clients. Neither Foster Investment Services, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Foster Investment Services is not required to deliver a balance sheet along with this Disclosure Brochure because Foster Investment Services does NOT collect fees of \$500 or more for services to be performed six months or more in advance. Foster Investment Services does NOT collect any fees in advance of services performed.

## **Item 19. Requirements for State-Registered Advisers**

Logan E. Foster is not, and has not been, the subject of any legal or disciplinary actions by any court, federal or state regulatory agency (i.e. Securities & Exchange Commission or Kentucky Dept. of Financial Institutions) or industry self-regulatory organization (i.e. Financial Industry Regulatory Authority).



**Form ADV Part 2B – Brochure  
Supplement**

**Foster Investment Services,  
Limited Liability Company**

**151 Prosperous Place, Suite 1-B  
Lexington, Kentucky 40509**

**Logan E. Foster**

**(859) 554-6896**

**logan.foster@fosterinvestment.net**

**March 14, 2019**

This brochure supplement provides information about Foster Investment Services employees that supplements the Foster Investment Services Disclosure Brochure. You should have received a copy of that brochure. Please contact Logan Foster if you did not receive our brochure or if you have any questions about the contents of this supplement.

## **Educational Background and Business Experience**

### **Logan E. Foster (1964)**

<b>Chief Investment Officer/Vice President</b> WealthSouth/Farmer's National Bank of Danville	6/13-12/16
<b>Registered Representative</b> Dupree Financial Group	6/10-6/13
<b>Registered Representative</b> Dupree & Company/Dupree Mutual Funds	3/94-6/05
<b>Registered Representative</b> J.C. Bradford & Company	1/91-6/92
<b>Manager/Operator</b> Various Farming Operations	1/87-Present
<b>University of Kentucky</b> B.S. Agriculture (Agricultural Economics)	1987

### Professional Certifications:

Accredited Investment Fiduciary (AIF) Current

The minimum requirements to attain this designation are:

1. complete the AIF training course
2. pass the AIF examination
3. satisfy the Code of Ethics and Conduct Standards
4. meet the Experience and Education requirements.

To maintain this designation requires 6 hours of Continuing Education per year.

The AIF training course and Continuing Education covers sound investment management practices and fiduciary duties.

## **Disciplinary Information**

No disciplinary action has ever been taken against Foster Investment Services or Logan E. Foster. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Foster.

## **Other Business Activities**

Logan E. Foster is not engaged in any other investment related business activities. Logan E. Foster is engaged in the management and operation of various farming businesses. The time involved with these activities will not detract from the time required for successful operations of Foster Investment Services.

## **Additional Compensation**

Logan E. Foster does not accept or receive additional economic benefits, including sales awards or prizes, for providing advisory services to clients.

## **Supervision**

Logan E. Foster is solely responsible for the advice given to clients by Foster Investment Services. He may be reached at (859) 554-6896 or at the address provided on the cover page of the brochure supplement.

## **Requirements for State-Registered Advisers**

Logan E. Foster is not, and has not been, the subject of any legal or disciplinary actions by any court, federal or state regulatory agency (i.e. Securities & Exchange Commission or Kentucky Dept. of Financial Institutions) or industry self-regulatory organization (i.e. Financial Industry Regulatory Authority).