

Item 4. Advisory Business

American Investors Company ("AIC") is a general securities broker-dealer, registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"), as well as a Registered Investment Adviser with the SEC. AIC was established in 1966 as a broker-dealer and became registered as an investment adviser in 1994. AIC provides investment advisory and financial planning services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations (herein referred to as "Client" or "Clients").

Registered Representatives ("Reps") of AIC sell securities products for commission-based compensation. Certain Reps are also designated by AIC to act as Advisory Affiliates ("Affiliates") for investment advisory service arrangements. These Affiliates may also sell general securities for commissions.

AIC, through its Affiliates, may provide investment supervisory services or asset management of investment advisory accounts. These services may also be called by other names such as money management or investment management. Such services may include the continuous monitoring of client investment accounts on either a discretionary or a non-discretionary basis. AIC may also provide asset management services that are limited to periodic reviews and do not involve continuous management and monitoring. The frequency of these reviews is dependent upon changes in the market, changes in the client's financial situation, or other events.

Affiliates may also refer clients to other Registered Investment Advisers (also referred to as third party money managers).

Other Reps may be independently registered as investment advisors to provide similar services that may be offered by AIC. Clients will be advised by the Rep if the Rep is independently registered, and will receive the Form ADV disclosure from the Rep if so independently registered, in addition to the Form ADV disclosure of AIC. For managed or supervised accounts of reps who are independent registered investment advisors, AIC will act as payee agent.

Affiliates under this registration offer their own blend of services and have their own investment philosophies.

Principal Owners

For the purpose of this section, AIC lists its principal owners as any person directly owning 25% or more of AIC as disclosed on Schedule A of Part 1A as of date of the last update filing.

AIC's principal owners are as follows:

- Larry C. Lee is a direct owner of AIC maintaining between 50-75% ownership.
- Clarence Yee is a direct owner of AIC maintaining between 25-50% ownership

Name: Larry Chaiya Lee
Date of Birth: 09/06/1934
Education: Taiwan Provincial College of Agriculture, Taiwan; BS/Pathology (1956)
UCLA, Los Angeles, CA; College Studies
Background: American Investors Company, San Ramon, CA, Chairman/Owner (07/66- Present)

Name: Clarence Yee
Date of Birth: 09/24/1934
Education: UC Berkeley, CA; College Studies;
Background: American Investors Company, San Ramon, CA, President/Owner (8/72 – present)