

SIERRA INVESTMENT MANAGEMENT, INC

3420 OCEAN PARK BLVD. STE 3060

SANTA MONICA, CALIFORNIA 90405

310/452-1887 (T) 310/452-2680 (F)

www.sierrainvestment.com

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Sierra Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at 310/452-1887 or www.sierrainvestment.com.

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.

Sierra Investment Management, Inc. is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

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ADVISORY BUSINESS

Sierra Investment Management, Inc. (Sierra) is a federally regulated registered investment advisor. Sierra and its employees are subject to the rules of the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940, and subject to the anti-fraud provisions of the state jurisdictions.

Advisory Service

Sierra manages client investment accounts for a quarterly management fee. The client grants us a limited power of attorney authorizing us to create and manage an investment account using only no-load, load-waived and institutional class shares of publicly-traded mutual funds, and to transact purchases and sales in that account on their behalf. (To a limited extent, we perform comparable monitoring and risk management services for mutual fund “clones” held through variable annuity and variable life products). We purchase funds in a very wide variety of asset classes, including, but not limited to, domestic and foreign stock, bond and commodity funds, as well as currency and real estate funds.

Through the use of proprietary risk-management disciplines, Sierra tracks daily every fund held in client accounts. When a given holding declines enough to give a “sell” signal under our proprietary disciplines, we move all or a portion of that holding into a money market or similar “safe-haven” fund. When our system gives a “buy” signal, we move assets into that fund unless we have made other choices in the interim.

Principals

Kenneth L. Sleeper, MBA, PhD and David C. Wright, JD, are the beneficial owners (through family trusts), officers and directors of Sierra. Mr. Frank A. Barbera, Jr. CMT, Executive Vice-President, is co-Portfolio Manager with Mr. Wright and Dr. Sleeper. Dr. Sleeper and Mr. Wright formed California Fund Timing Service (CFTS), in October 1987, the predecessor to Sierra, which was incorporated in October 1992.

Statement of Investment Goals

The investment goals for our managed accounts are:

1. To limit the downside risk of each overall, diversified account to 4%-5% even in a very adverse month or quarter in the investment markets; and
2. To target an average annual Total Return of 10% or more after all fees.

While there is no assurance that these goals can always be achieved, we believe that they are realistic based on our documented historical performance results.

Investment Programs

Our current minimum for a new client relationship is \$1,000,000 per household which will increase to \$2,000,000 as of April 1, 2011.

New clients may choose from one of the following investment programs.

1. **Balanced Program**

The Balanced Program is globally diversified among 8-20 mutual funds selected (and periodically upgraded) by the Managing Directors. The overall asset allocation of the program as well as the specific fund holdings may change at any time.

2. **Conservative Program**

The Conservative Program is also globally diversified among 8-20 mutual funds but with an emphasis on various types of bond funds selected (and periodically upgraded) by the Managing Directors. The overall asset allocation of the program as well as the specific fund holdings may change at any time.

3. **High Yield Corporate Bond Program**

The High Yield Corporate Bond Program generally holds 3-6 high yield corporate bond funds and/or money market or similar “safe-haven” funds selected (and periodically upgraded) by the Managing Directors.

Customized Accounts (for accounts over \$1,500,000)

Clients with accounts that total \$1,500,000 or more, meet with one of our Managing Directors for an in-depth discussion of their investment goals, risk tolerance and investment history. As a result, their account may be adjusted to meet their specific needs and long-term objectives.

A percentage of each Balanced Program, Conservative Program and most Customized Sierra accounts is invested in the Sierra Core Retirement Fund (Core Fund), which is managed by Wright Fund Management, LLC (WFM), an affiliate of Sierra. The Core Fund is registered as a series trust of Northern Lights Fund Trust, an investment company registered under the Investment Company Act of 1940. Mr. Wright is the Managing Member and Dr. Sleeper and Mr. Barbera participate in most investment management decisions. Mr. Wright and Dr. Sleeper each own a 50% beneficial interest (through family trusts) in WFM. A client may choose to “opt out” of holding a position in the Core Fund.

To the extent that a Sierra account holds a position in the Core Fund, Sierra’s quarterly investment management fee will be reduced by an amount equal to the expenses within the Core Fund for that fraction of the Sierra account.

4. Tax-Deferred Investment Program

The Tax-Deferred Investment Program is composed of 6-10 mutual fund “clones” which are investment options available through the Prudential Variable Annuity. The investments are selected (and periodically upgraded) by the Managing Directors. This program is available for accounts with a minimum of \$100,000, within our overall minimum for a new client relationship.

5. Private Placement Variable Annuity

AGL Life Assurance has selected Sierra Investment Management, Inc. as an approved advisor for their Private Placement Variable Annuity (PPVA). The PPVA is for accredited investors or qualified purchasers with an account size minimum of \$1,000,000. Sierra’s Managing Directors are responsible for portfolio construction using only no-load, load-waived or institutional class, publicly traded, mutual funds and for the application of Sierra’s risk-limiting strategies. We are also responsible for following specific guidelines as set forth by AGL Life Assurance with respect to diversification and client communications.

Assets Under Management

As of February 28, 2011, the assets under our management on a discretionary basis were \$672,079,945.

FEES AND COMPENSATION

Standard Fee Schedule

Our fee schedule is based on the total household account value and is non-negotiable. The investment management fee covers all account, custodial and transaction expenses. Fees are debited quarterly from the account(s) specified by the client or the client may choose to receive a quarterly bill. Sierra receives no other compensation, commissions or service fees. The investment management fee is calculated as follows:

For the first \$500,000: 0.45% of the account value initially and at the start of each calendar quarter thereafter.

From \$500,001 to \$2,000,000: 0.30% of the account value initially and at the start of each calendar quarter thereafter.

Client relationships of more than \$2,000,000: 0.25% of the account value initially and at the start of each quarter thereafter.

Accounts that hold the Sierra Core Retirement Fund will have their quarterly investment management fee reduced by an amount equal to the expenses within the Core Fund for that fraction of their Sierra managed account.

Incentive Fee Schedule

For accounts over \$750,000, at our option, we may offer an incentive fee schedule (which is also optional to that client) in compliance with applicable Federal (Section 205-3 of the Investment Advisors Act of 1940) and state regulations.

We earn no fee unless, on a cumulative basis for at least the prior 12 months, the Managed Return exceeds the Benchmark Return; our fee is then 25% of any cumulative excess over the Benchmark Return. "Benchmark Return" is the 91-day Treasury bill rate plus 1% annualized.

Additional Expenses/Fees

On occasion, the Managing Directors may purchase a mutual fund for client accounts that has a short-term redemption fee. If we receive a "sell" signal in that fund during the specified redemption period, we will sell all, or a portion of the fund. This action will result in a fee that is debited directly from the client's account.

Termination

A client may terminate our investment advisory services at any time upon written notice (or telephone or verbal notice, in our sole discretion) and we will provide a pro-rata refund of that quarter's fee, less any actual costs we incur upon termination (typically about \$400). The account custodian, TD Ameritrade Clearing, Inc. (TDA), may charge fees for accounts that are transferred "in-kind" to another custodian.

PERFORMANCE-BASED FEES AND SIDE-BY SIDE MANAGEMENT

As shown in Fees and Compensation, Sierra offers to certain qualified clients, an Incentive fee schedule in compliance with applicable Federal (Section 205-3 of the Investment Advisors Act of 1940) and state regulations as an alternative to our Standard fee schedule.

Hypothetically, there is potential for a conflict of interest when a portfolio manager earns an incentive fee; the manager may be inclined to select higher risk investments in the hope of earning greater returns and thus earning higher income. At Sierra, we make no distinction among client accounts based on their fee schedule. All Sierra client accounts in the same program are managed in exactly the same way.

TYPES OF CLIENTS

We provide investment management services to retirees and other conservative investors. Accounts are typically registered as individual or joint, as IRA's, as retirement plans such as, profit-sharing and defined benefit pension plans, as charitable foundations, as non-profit and for-profit corporations and as estate trusts.

Our current minimum for a new client relationship is \$1,000,000 per household, which will increase to \$2,000,000 effective April 1, 2011. Adult children of clients may currently open an account with a minimum of \$250,000, which will increase to \$500,000 effective April 1, 2011.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Sierra uses proprietary, analytic approaches that include analysis of economic, fundamental, charting, cyclical and other technical data. We use websites, newsletters, financial newspapers, computer databases and government publications among other sources, to obtain financial information in order to analyze a wide variety of asset classes, mutual funds and ETFs.

We use several software programs to track and rank asset classes and funds with a view to creating portfolios that are likely to be productive, yet have overall low volatility due to moderate internal correlations. We also consider fundamentals in order to invest in asset classes that appear to have upside potential that does not appear to already be fully exploited.

Investment Strategy

Our investment strategy employs a multi-asset diversification strategy in order to limit downside risk as well as to seek opportunities to enhance absolute return. The portfolios are constructed by the Managing Directors who create an asset allocation responsive to current market conditions, select no-load, load-waived and institutional mutual funds to populate each asset class allocation and then monitor each fund daily.

We are active managers; we do not employ a passive, “buy and hold” strategy. When our risk-management discipline gives a “sell” signal, we will move all or part of the client’s assets temporarily into a money-market or similar “safe-haven” fund. When our discipline gives a “buy” signal, we move assets back into the same fund unless, in the interim, the Managing Directors have identified a more attractive fund.

This strategy is applied to all accounts in all investment programs. Our strategy is not designed to buy at the bottom or to sell at the top of the market. Rather, we endeavor to participate in a substantial part of any sustained up-trend as well step aside during most of a sustained downtrend.

Since the investment markets rise and fall in irregular patterns, most holding periods are less than one year, and on some occasions may turn out to be as brief as 20 days or less. Our management approach typically results in being in and out of a particular fund twice each year, on average. As a result, taxable accounts may incur significant short-term capital gains and losses.

Risk of Loss

Performance of individual client accounts during future periods will definitely vary. Some months and some quarters will result in negative performance; indeed, some future years may have negative performance.

Using our proprietary risk-limiting disciplines, our private managed accounts have weathered the significant market declines of the unusually challenging last decade very well. However, past performance is no guarantee of future results.

DISCIPLINARY INFORMATION

Since inception, Sierra Investment Management, Inc. and its affiliates have had no legal or disciplinary events to report that are material to a client or prospect's evaluation of our firm's advisory business or our management integrity.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sierra has two affiliates that are also Registered Investment Advisors: Ocean Park Asset Management, Inc. (Ocean Park) and Wright Fund Management, LLC (WFM).

For a quarterly management fee, Ocean Park manages investment accounts for clients of unaffiliated Financial Advisors and shares the fees with those advisors or their firms.

WFM manages the Sierra Core Retirement Fund (Core Fund). The Core Fund is registered as a series trust of Northern Lights Fund Trust, an investment company registered under the Investment Company Act of 1940. Mr. Wright is the Managing Member and Dr. Sleeper and Mr. Barbera participate in most investment management decisions. Mr. Wright and Dr. Sleeper each own a 50% beneficial interest (through family trusts) in WFM.

A percentage of most Sierra (and some Ocean Park) client accounts is invested in the Core Fund. To the extent that these client accounts hold positions in the Core Fund, the Sierra and Ocean Park quarterly investment management fee is reduced by an amount equal to the expenses within the Core Fund for that fraction of the Sierra or Ocean Park account.

Sierra receives administrative fees and reimbursement of certain business expenses from the two affiliates.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Our Code of Ethics has been adopted pursuant to the requirements of rule 204A-1 under the Investment Advisors Act of 1940. A complete copy of our Code of Ethics is available upon request to any client or prospective client.

Our philosophy states that the client's interest is always foremost; we will always strive to do what is right for the client.

Participation in Client Transactions

Sierra and its personnel, may, on occasion, buy and sell for their own accounts some of the same mutual funds utilized in Sierra managed accounts, and mutual funds or ETF's used in the Core Fund. There is no possible conflict with client transactions as pertains to mutual funds since they are priced daily after the markets close. As to ETF transactions, trading shortly ahead of clients (front-running) is prohibited. Any such person shall be "last in" and "last out" for the trading day when their trading occurs in close proximity to client trades. In addition, compliance policies are in effect so that no such transactions will affect prices to the managed accounts or the Core Fund.

Moreover, although the SEC will not permit the Core Fund to waive its internal expenses for Sierra clients whose managed accounts hold Fund shares, those clients will have their Sierra quarterly investment management fees reduced by an amount equal to the expenses within the Core Fund of that fraction of their Sierra accounts.

All access persons (David C. Wright, Kenneth L. Sleeper, Frank A. Barbera Jr., P. Joy Bunzel, Deann Kato, Marshall Quan and Suzanne Torres) are required to disclose all relevant personal securities holdings upon commencement of employment and annually thereafter. In addition, quarterly reports of personal securities transactions must be submitted whether or not any transactions have occurred. These reports are reviewed to identify potential conflicts of interest; if a conflict is identified, steps will be taken to address such a conflict.

We strive not to violate our fiduciary responsibility to our clients in any way.

BROKERAGE PRACTICES

Neither Sierra or our affiliates select or recommend broker-dealers for commission-based client transactions.

Neither Sierra or our affiliates receive research or other products or services in connection with client securities transactions (“soft dollar” benefits).

Neither Sierra or our affiliates have any economic relationship with a broker-dealer that creates any type of material conflict of interest.

REVIEW OF ACCOUNTS

Each client account is reviewed at least once a quarter by Mr. Wright, Dr. Sleeper, Mr. Barbera or a supervised person including Deann Kato, P. Joy Bunzel and Marshall Quan, and upon request from the client.

Each month, Sierra mails a current position report to each Sierra client. This report identifies all current holdings in the account, the number of units, the price per share and the total value for each position. Each quarter Sierra also mails a statement showing the calculation of the client's investment management fee.

TD Ameritrade Clearing, Inc. (TDA), the independent custodian of most Sierra accounts, provides written confirmation to all clients of each transaction in their account, usually within a week. TDA also provides a monthly statement to each client showing all positions and all transactions that have occurred during that month.

Each client can opt to receive trade confirmations and/or monthly account statements by email rather than US postal delivery. Such transactions include confirmation of an account opening, each transaction that occurs in the account, and each addition to or withdrawal from the account by the client. In addition, each client can, if they so choose, view their TDA account(s) 24/7 on the Internet. Clients with Sierra accounts held at Charles Schwab & Co., Inc., also receive similar reports and have 24/7 internet access for viewing their account(s).

Variable annuity companies provide similar monthly or quarterly statements detailing activity within the account for that time period.

During client review meetings, or upon verbal or written request, Sierra provides performance reports for the client's account(s).

For taxable accounts, Sierra provides a report annually (generally by mid-February) of the capital gains/capital losses realized during the prior calendar year.

CLIENT REFERRALS AND OTHER COMPENSATION

Sierra has several soliciting agreements with broker-dealers, financial planners, investment advisory firms and others, under terms that are fairly standard for such arrangements and in compliance with SEC Rule 206(4)-3, to provide investment management services for clients referred by such firms or individuals. We charge our standard fee schedule (see Fees and Compensation) with a share (ranging from 10% to 50%) of each collected fee going to the referring person or firm.

The referred client signs the “Financial Advisor Relationships: Disclosure of Compensation” form which states that the client is aware that there is an independent contractor relationship between Sierra and the referring firm or individual, that the referrer receives a specified percentage of the quarterly investment management fee paid to Sierra, and that no client is charged any differential for such arrangement.

Sierra receives no economic benefit from any firm or individual (other than our clients) for providing investment management services.

CUSTODY

Sierra Investment Management, Inc. (Sierra) never takes custody or direct control of client securities or mutual funds, which are always in the custody of TD Ameritrade Clearing, Inc (TDA), or in the case of some smaller registrations, Charles Schwab & Co., Inc., and in the case of variable annuity accounts, the relevant insurance company.

TDA sends monthly account statements directly to clients detailing all transactions within the account for that month. Monthly, Sierra sends a Current Position Report to each client that lists the account holdings, number of shares, price per share and asset values. We encourage our clients to compare the account values between their TDA and Sierra monthly statements.

INVESTMENT DISCRETION

Our clients grant us a Limited Power of Attorney in order to execute buy and sell transactions within their accounts and to debit our quarterly investment management fees. The account custodian, usually TD Ameritrade Clearing, Inc., oversees the billing and debiting of our fees from client accounts.

A percentage of most client accounts is invested in the Sierra Core Retirement Fund. The client can choose to opt out of this, or any other specific fund or asset class with reason, however this option is rarely exercised. Accounts that hold the Core Fund will have their quarterly investment management fee reduced by an amount equal to the expenses within the Core Fund for that fraction of their Sierra managed account.

VOTING CLIENT SECURITIES

Sierra does not vote proxies for any client holdings. Clients will receive proxies or other solicitations from the account custodian or the mutual fund company. We do not provide information or support for or against any solicitation.

FINANCIAL INFORMATION

Sierra does not require or accept prepayment of more than \$1,200 in fees per client, six months or more in advance.

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

KENNETH L. SLEEPER, MBA, PhD

DAVID C. WRIGHT, JD

FRANK A. BARBERA, JR., CMT

PHYLLIS JOY BUNZEL, PhD, CLU, CHFC

DEANN KATO

**Sierra Investment Management, Inc.
3420 Ocean Park Blvd. Suite 3060
Santa Monica, CA 90405
310/452-1887
info@sierrainvestment.com**

April 2011

**This brochure supplement provides information about supervised persons which supplements the Sierra Investment Management, Inc. brochure.
You should have received a copy of that brochure.
Please contact our office if you did not receive the Sierra Investment Management, Inc brochure or if you have any questions about the contents of this supplement.**

KENNETH L. SLEEPER, MBA, PH.D

Educational Background

Kenneth Lee Sleeper was born in 1946. He received his Bachelor of Arts degree with a major in Psychology from San Fernando Valley State College in 1969; both his Master of Business Administration (MBA) degree in 1975 and his Doctor of Philosophy PhD) degree in Education with an emphasis on statistics in 1982 were granted by the University of Southern California. Dr. Sleeper passed the General Securities Broker examination (Series 7) in 1984 and the Uniform Investment Advisor Law examination (Series 65) in 1996.

Business Experience

Dr. Sleeper is co-founder and Managing Director of Sierra Investment Management, Inc. (Sierra), Ocean Park Asset Management, Inc. (Ocean Park), and Wright Fund Management, LLC (WFM). He has senior management responsibilities for the three affiliates including portfolio management, marketing, sales and financial oversight.

In 1987 with his partner, David C. Wright, they formed the predecessor to Sierra, to provide private investment management services. In 1993, Ocean Park was incorporated to provide investment management services for the clients of unaffiliated Financial Advisors. WFM was established in 2007 and manages the Sierra Core Retirement Fund. The Sierra companies now manage over \$1.2 billion of assets.

Disciplinary Information

Dr. Sleeper has never had a legal or disciplinary event that would impact evaluation of his position at any of the affiliated companies.

Other Business Activities

Dr. Sleeper is not engaged in any other investment-related or other business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

Additional Compensation

Dr. Sleeper does not receive any additional compensation or economic benefit from clients or non-clients.

Supervision

Dr. Sleeper and Mr. Wright work closely together managing the three affiliated companies.

DAVID C. WRIGHT, JD

Educational Background

David Chandler Wright was born in 1943. He received his Bachelor of Science degree in Civil Engineering from Swarthmore College in 1965, and his law degree (JD) from the University of Chicago in 1969. Mr. Wright passed the General Securities Broker (Series 7) and the Supervisory Analyst (Series 16) exams in 1986 and the Uniform Investment Advisor Law (Series 65) exam in 1996.

Business Experience

Mr. Wright is co-founder, Managing Director and Chief Compliance Officer (CCO) of Sierra Investment Management, Inc. (Sierra), and Ocean Park Asset Management, Inc. (Ocean Park), and Managing Member, CCO and Chief Financial Officer of Wright Fund Management, LLC (WFM). He has senior management responsibilities for the three affiliates including portfolio management, marketing, sales and compliance.

Previously, Mr. Wright served as Director of Technical Research at Bateman, Eichler, Hill Richards, Incorporated, a brokerage firm and investment bank, from March 1985 through September 1987. Together with his partner, Kenneth L. Sleeper, MBA, PhD, in 1987, they formed the predecessor to Sierra, to provide private investment management services utilizing proprietary risk management disciplines. In 1993, Ocean Park was registered as an investment advisory firm to provide investment management services for the clients of unaffiliated Financial Advisors. WFM was established as an investment advisory firm in 2007 and manages the Sierra Core Retirement Fund. The Sierra companies now manage over \$1.2 billion of assets.

Disciplinary Information

Mr. Wright has never had a legal or disciplinary event that would impact evaluation of his position at any of the affiliated companies.

Other Business Activities

Mr. Wright is not engaged in any other investment-related or other business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

Additional Compensation

Mr. Wright does not receive any additional compensation or economic benefit from clients or non-clients.

Supervision

Dr. Sleeper and Mr. Wright work closely together in managing the three affiliated companies.

FRANK A. BARBERA, JR

Educational Background

Frank A. Barbera, Jr. was born in 1963. He received his Bachelor of Arts degree from the University of Southern California in 1986 with a major in Economics. Mr. Barbera passed the Uniform Investment Advisor Law (Series 65) exam in 2011.

Mr. Barbera holds the Chartered Market Technician (CMT) designation. It is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects and is administered by the Accreditation Committee of the Market Technicians Association (MTA), Inc.

Business Experience

Mr. Barbera, Executive Vice-President, Sierra Investment Management, Inc. (Sierra), and Co-Portfolio Manager of the Sierra Core Retirement Fund, re-joined Sierra in January 2011. Prior to this, he served as Senior Director, Caruso Affiliated, where he oversaw the investment management operation for a family office, ultimately managing \$1.5 billion of assets. During the course of his career, he has created technical market indicators and developed trend-following techniques. Some of these techniques and indicators were profiled in "Master Traders: Strategies for Superior Returns from Today's Top Traders," published in 2006.

Disciplinary Information

Mr. Barbera has never had a legal or disciplinary event that would impact evaluation of his position at the three affiliated companies.

Other Business Activities

He is not engaged in any other investment-related or other business or occupation, nor does he receive any compensation for the sale of securities or other investment products.

Additional Compensation

Mr. Barbera does not receive any additional compensation or economic benefit from clients or non-clients.

Supervision

Kenneth L. Sleeper and David C. Wright, Managing Directors, supervise Mr. Barbera.

PHYLLIS JOY BUNZEL, PHD, CLU, CHFC

Educational Background

Phyllis Joy Bunzel was born in 1945. She received her Bachelor of Arts degree from the University of Rochester in 1967, her Master of Science (MS) degree in Higher Education from Southern Illinois University in 1970 and her Doctor of Philosophy (PhD) degree in Education and Counseling from the University of Connecticut in 1975. Dr. Bunzel passed the Uniform Investment Advisor Law (Series 66) exam in 2005, the Uniform Securities Agent Law (Series 63) exam in 1991, the General Securities Representative (Series 7) exam in 1984, the Direct Participation (Series 22) exam in 1982 and the Investment Company Products Representative (Series 6) exam in 1981.

Dr. Bunzel holds the Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) designations that are awarded by The American College. The Chartered Life Underwriter is a designation of insurance expertise that provides in-depth knowledge of the insurance needs of individuals, business owners and professionals and how to address those needs. The Chartered Financial Consultant designation includes study of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments and estate planning.

Business Experience

Since February 2005, Dr. Bunzel has been employed in the investment services department of Sierra Investment Management, Inc. She also assists the Chief Compliance Officer in developing, and monitoring the affiliated companies' compliance policies and procedures.

Disciplinary Information

Dr. Bunzel has never had a legal or disciplinary event that would impact evaluation of her position at Sierra Investment Management, Inc.

Other Business Activities

Dr. Bunzel is not engaged in any other investment-related or other business or occupation, nor does she receive any compensation for the sale of securities or other investment products.

Additional Compensation

Dr. Bunzel does not receive any additional compensation or economic benefit from clients or non-clients.

Supervision

Kenneth L. Sleeper and David C. Wright, Managing Directors, supervise Dr. Bunzel's work in client services. They periodically monitor and/or participate in phone calls and meetings with clients and prospective clients. Mr. Wright supervises Dr. Bunzel's compliance activity.

DEANN KATO

Educational Background

Deann Kato was born in 1947. She received her Bachelor of Arts degree from the University of Southern California in 1968 with a major in English and Art. Mrs. Kato passed the General Securities Representative (Series 7) exam in 1999 and the Investment Company Products Representative (Series 6) exam in 1995.

Business Experience

Since 1994, Mrs. Kato has been employed in the investment services department of Sierra Investment Management. She also provides support in the development of marketing communications and materials.

Disciplinary Information

Mrs. Kato has never had a legal or disciplinary event that would impact evaluation of her position at Sierra Investment Management, Inc.

Other Business Activities

Mrs. Kato is not engaged in any other investment-related or other business or occupation, nor does she receive any compensation for the sale of securities or other investment products.

Additional Compensation

Mrs. Kato does not receive any additional compensation or economic benefit from clients or non-clients.

Supervision

Kenneth L. Sleeper and David Wright, Managing Directors, supervise Mrs. Kato's work in client services and marketing communications. They periodically monitor and/or participate in phone calls and meetings with clients and prospective clients; in addition, they review and approve all marketing communications to clients and the public.