



CERTIFICATE OF REGISTRATION

Issued to:

American Pensions

2430 Mall Drive, Suite 360
Charleston, SC 29406
United States

which has demonstrated its conformity to all Fiduciary Practices for:

Investment Advisor Certification

for the following program:

ERISA DC, DB, 403(b) plans and endowments

Date of Current Registration: 4/18/2011
Date of Initial Registration: 4/18/2008
CEFEX File: CFX10058



On behalf of the CEFEX Registration Committee

David Vriesenga
Chief Rating Officer

**Registered by CEFEX, Centre for Fiduciary Excellence LLC,
2255B Queen Street E. Suite 406, Toronto, Ontario Canada M4E 1G3**

This certificate has been awarded following the successful completion of an assessment to the standard shown above. The terms and conditions governing the issuance of this certificate are contained in the agreement between CEFEX and the firm. This certificate is the property of CEFEX and must be returned upon request. This certificate is valid for 1 year from the Date of Current Registration shown above, and can be renewed annually. The validity of this registration can be verified at www.cefex.org.