Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
ADVISORS ASSET MANAGEMENT, INC. 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2008

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

ADVISORS ASSET MANAGEMENT, INC.

18925 BASE CAMP RD
SUITE 203
MONUMENT, CO 80132

18925 BASE CAMP RD
SUITE 203
MONUMENT, CO 80132

2b Employer Identification Number (EIN)
20-0532180

2c Sponsor's telephone number
719-488-9956

2d Business code (see instructions)
523120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2012	PAULA POLLNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
ADVISORS ASSET MANAGEMENT, INC.

18925 BASE CAMP RD
SUITE 203
MONUMENT, CO 80132

3b Administrator's EIN
20-0532180

3c Administrator's telephone number
719-488-9956

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	366
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	310
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	37
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	347
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	347
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	322
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	58
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2R 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ADVISORS ASSET MANAGEMENT, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ADVISORS ASSET MANAGEMENT, INC.

D Employer Identification Number (EIN)
20-0532180

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71 60	RECORDKEEPER	35056	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ABF LG CAP VAL INV - STATE STREET B P.O. BOX 701 MILWAUKEE, WI 53201 04-1867445	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALL/BERN INTL VAL A - ALLIANCEBERNS 13-3211780	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZ NFJ SMCPVAL AD - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 66160	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON ASSET FUND - DST SYSTEMS, INC 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL MID CP VAL OP R4 - COLUMBIA MGT 04-2838628	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL SM CAP VAL II Z - COLUMBIA MGT 04-2838628	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL VALUE & RSTRG Z - COLUMBIA MGT 04-2838628	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CS COMMOD RETURN IS - BOSTON FINANC 330 W. 9TH STREET KANSAS CITY, MO 66160	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR INTL INV - PRINCIPAL SHAREHO 34-1953399	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS OVERSEAS S - JANUS SERVICES L 43-1804048	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KEELEY SMALL CAP VAL - US BANCORP F 39-0281260	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MANAGERS BOND FUND - PNC GLOBAL INV 4400 COMPUTER DRIVE WESTBOROUGH, MA 01581	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH P - MORGAN STANLE 13-3799749	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK INTL I - BOSTON FINANCIAL D P.O. BOX 8480 BOSTON, MA 02266	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE VALUE PLUS SER - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.45%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TIMESSQ MID CP GTH P - BNY MELLON I P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TMPL GLOBAL BOND A - FRANKLIN TEMPL 94-3167260	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP REAL ESTATE ADV - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SM CAP STOCK ADV - T. ROWE PRIC 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY DIVERS STK A - CITI FUND SE 31-1249295	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
3RD AV RE VALUE IS - BNY MELLON INV P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
3RD AV VALUE IS - BNY MELLON INV SE P.O. BOX 9793 PROVIDENCE, RI 02940	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ADVISORS ASSET MANAGEMENT, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ADVISORS ASSET MANAGEMENT, INC.

D Employer Identification Number (EIN)
20-0532180

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	1284
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	323027	473554
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	78573
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3117	3231
(B) Common	1c(4)(B)	809813	641469
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	205853	373097
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9323270	10049208
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	12670	263

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10677750	11620679
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10677750	11620679

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	294749	
	(B) Participants	2a(1)(B)	2137590	
	(C) Others (including rollovers)	2a(1)(C)	508963	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2941302
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	1126	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	15113	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16304
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	230	
	(B) Common stock	2b(2)(B)	4625	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	324122	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		328977
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3959112	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3922422	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		36690

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-229214	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-229214
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1006546
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2087513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1117945	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1117945
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-3171
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	29810	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		29810
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1144584
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		942929
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CF & CO (2) EIN: 20-0162782

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
ADVISORS ASSET MANAGEMENT, INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ADVISORS ASSET MANAGEMENT, INC.

D Employer Identification Number (EIN)
20-0532180

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN

Audited Financial Statements

December 31, 2011 and 2010

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN

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Schedule of Assets (Held at End of Year) as of December 31, 2011	14

CF ACCOUNTANTS CONSULTANTS

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Dallas, TX 75231-6464
972.387.4300
800.834.8586
972.960.2810 fax

www.cfllp.com

Independent Auditor's Report

To the Administrative Committee of the
Advisors Asset Management, Inc. 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Advisors Asset Management, Inc. 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 and 4 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CF & Co., L.L.P.

Dallas, Texas
July 17, 2012

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Mutual funds	$ 10,339,476	$ 9,504,593
Self-managed brokerage accounts	768,351	915,842
Receivables:		
Employer contributions receivable	--	2,945
Participants contributions receivable	--	47,616
Notes receivable from participants	373,097	205,853
Cash	1,284	--
Cash in self-managed brokerage accounts	138,470	51,462
Total Assets	11,620,678	10,728,311
Liabilities:	--	--
Net Assets Available for Benefits	$ 11,620,678	$ 10,728,311

The accompanying notes are an integral part of these financial statements.

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Statement of Changes in Net Assets Available For Benefits
For the Year Ended December 31, 2011

Additions to net assets attributed to:	
Investment income:	
Dividends and interest	$ 330,168
Net depreciation in fair value of investments	(1,199,071)
Net investment income (loss)	(868,903)
Interest from notes receivable	15,113
Contributions:	
Employer contributions	291,804
Participant contributions	2,089,974
Participant rollover contributions	508,963
Total contributions	2,890,741
Total additions	2,036,951
Deductions from net assets attributed to:	
Benefits paid to participants	1,114,774
Administrative expenses	29,810
Total deductions	1,144,584
Net increase in net assets available for benefits	892,367
Net assets available for benefits:	
Beginning of year	10,728,311
End of year	$ 11,620,678

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

The following description of the Advisors Asset Management, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, established January 1, 2008, is a defined contribution plan covering all employees of Advisors Asset Management, Inc. (the "Company" or "Employer") who are not a resident of Puerto Rico, covered by a collective bargaining agreement for which retirement benefits have been the subject of good faith negotiations, a leased employee, and/or a nonresident alien with no income from a U.S. source. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to the amount allowed by statute into the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Each year, the Company may contribute, at its sole discretion, amounts it designates as profit sharing or matching contributions up to the amount allowed by statute.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and forfeitures and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their rollover contributions, qualified nonelective contributions, regular contributions and any earnings thereon.

Note 1 - Description of Plan, continued

Vesting, continued

Vesting in the Company's contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service. Participants hired prior to January 1, 2008 are immediately vested in the Company's contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to the lesser of (1) $50,000 less the highest outstanding note balance during the previous 12-month period or (2) 50% of their account balance. The notes are secured by the balance in the participant's account. Note terms generally range from one to five years. The notes bear interest at a reasonable rate of interest as determined by the Plan Administrator, by reviewing the interest rates charged for similar types of notes by other lenders. Principal and interest are paid through payroll deductions under a level amortization schedule.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant (or beneficiary in the event of death) may elect to receive a lump-sum distribution or installment payments. Participants may elect in-service withdrawals of employee pretax contributions and rollover accounts. In-service withdrawals include hardship withdrawals and other withdrawals after age 59 ½. Hardship withdrawals will result in a six-month suspension during which time no contributions may be made to the participant's account. At December 31, 2011, there were no participants with vested balances that had elected to withdraw, but had not yet been paid.

Forfeited Accounts

The Plan provides that nonvested portions of the Company's matching contributions be forfeited by terminated participants and used to pay administrative expenses of the Plan or reduce the Employer's contributions made in subsequent periods. Forfeited amounts available to be offset against Plan administrative expenses or future matching or discretionary contributions were $56,671 and $20,153 at December 31, 2011 and 2010, respectively. Forfeitures of $23,654 were used during 2011 to offset Plan administrative expenses for the year ended December 31, 2011.

Note 1 - Description of Plan, continued

Plan Administration

Employer and employee contributions were held and managed by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan assets during 2011, which invested assets in accordance with participant directives and made distributions to participants. Certain administrative functions are performed by officers or employees of the Company who receive no compensation from the Plan.

Investments

Participants direct the investment of the accounts from a group of approved mutual funds offered by Fidelity. In addition, participants may invest using self-managed brokerage accounts. Assets in the self-managed brokerage accounts may be invested in publicly traded debt and equity securities, mutual funds and unit investment trusts. Most other types of investments are not allowed for self-managed brokerage accounts.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based on the terms of the Plan document.

Note 2 - Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. This includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 3 - Investments and Fair Value Measurements

The framework for measuring fair value provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 3 - Investments and Fair Value Measurements, continued

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Unit Investment Trusts: If not traded on an active market, the trusts are valued based on the underlying assets held in the trust. If actively traded, the trusts are valued at the closing price reported on the active market on which the individual units are traded.

Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued at the closing price reported on the active market. If not traded on an active market, the bonds are valued at a spread above a US Treasury security of the same maturity, or the closest matching maturity.

Money Market Accounts and Mutual Funds: Valued at the net asset value of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments in the Statements of Net Assets Available for Benefits are reported at fair value.

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2011 and 2010.

Note 3 - Investments and Fair Value Measurements, continued

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Self-managed brokerage accounts:				
Common Stock	$ 641,469	$ --	$ --	$ 641,469
Corporate Bond	--	78,572		78,572
Preferred Stock	3,231	--	--	3,231
Unit Investment Trust	27,615	17,201	--	44,816
Options	230	--	--	230
Rights/Warrants	33	--	--	33
Equity Securities:				
Mutual Funds:				
Large Cap Funds	1,118,360	--	--	1,118,360
Mid-Cap Funds	482,854	--	--	482,854
Small Cap Funds	414,840	--	--	414,840
International Funds	1,005,359	--	--	1,005,359
Specialty Funds	906,400	--	--	906,400
Retirement Goal Funds	5,493,905	--	--	5,493,905
Money Market Fund	335,084	--	--	335,084
Others	582,674	--	--	582,674
Total	$ 11,012,054	$ 95,773	$ --	$ 11,107,827

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Self-managed brokerage accounts:				
Common Stock	$ 809,813	$ --	$ --	$ 809,813
Options	12,670	--	--	12,670
Preferred Stock	3,117	--	--	3,117
Unit Investment Trust	35,157	55,085	--	90,242
Equity Securities:				
Mutual Funds:				
Large Cap Funds	757,804	--	--	757,804
Mid-Cap Funds	482,300	--	--	482,300
Small Cap Funds	352,744	--	--	352,744
International Funds	1,118,315	--	--	1,118,315
Specialty Funds	925,849	--	--	925,849
Retirement Goal Funds	5,186,484	--	--	5,186,484
Money Market Fund	271,566	--	--	271,566
Others	409,531	--	--	409,531
Total	$ 10,365,350	$ 55,085	$ --	$ 10,420,435

Note 3 - Investments and Fair Value Measurements, continued

The following investment options represent 5% or more of the net assets available for benefits at December 31, 2011 and 2010:

	2011	2010
Fidelity Freedom 2020	815,369	764,400
Fidelity Freedom 2025	599,545	558,907
Fidelity Freedom 2030	909,553	896,995
Fidelity Freedom 2035	629,370	623,861
Fidelity Freedom 2040	785,493	681,425

Note 4 - Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was prepared by or derived from information provided by Fidelity and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from Fidelity that information provided to the Plan Administrator by Fidelity related to the following information is complete and accurate.

- Investment assets, transactions and income
- Schedule of assets held for investment purposes
- Notes receivable from participants
- Self-managed brokerage accounts

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will automatically become 100% vested in their accounts.

Note 6 - Party-In-Interest Transactions

The Plan invests in mutual funds managed by an affiliate of Fidelity, who acts as trustee of the Plan's assets as defined by the Plan. In addition, the Plan invests in unit investment trusts sponsored by the Company. Both of these transactions qualify as party-in-interest transactions. However, they are exempt from the prohibited transaction rules. In addition, the Company paid approximately $19,000 during the year ended December 31, 2011 on behalf of the Plan to for administrative and audit expenses.

Note 7 - Federal Income Tax Status

The Plan was adopted from a prototype plan sponsored by Fidelity Management & Research Company ("FMR"). The Internal Revenue Service has determined and informed FMR by a letter dated October 2003, that the Plan is acceptable under Section 401 of the Internal Revenue Service for use by employers for the benefit of their employees. Although the Company has made amendments to the prototype since adoption, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan Administrator has evaluated tax positions taken by the Plan and has concluded that the Plan had maintained its tax exempt status and had taken no uncertain positions that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to income tax examinations by the U.S. federal, state, or local tax authorities over various statutes of limitations, most ranging from three to five years from the date of filing. Any potential interest and penalty associated with a tax position would be included as a component of income tax expense in the period in which the assessment arises.

Note 8 - Risks and Uncertainties

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 9 - Reconciliation of Plan Financial Statements to the Form 5500

The Annual Return/Report of Employee Benefit Plan (Form 5500) is prepared on a modified cash basis. Accordingly, certain balances included on the Form 5500 differ from those included in these financial statements.

Note 9 - Reconciliation of Plan Financial Statements to the Form 5500, continued

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2011 and 2010 to Form 5500:

	2011	2010
Net assets available for benefits per financial statements	$11,620,678	$10,728,311
Rounding	1	--
Less: Employee and Employer contributions receivable	--	(50,561)
Net assets available for benefits per IRS Form 5500	$11,620,679	$10,677,750

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2011 to Form 5500:

Increase in net assets available for benefits per the financial statements	$ 892,367
Add: prior year employee and employer contributions receivable	50,561
Rounding	1
Increase in net assets available for benefits per IRS Form 5500	$ 942,929

Note 10 - Subsequent Events

The Plan Administrator has reviewed events that have occurred after December 31, 2011, through July 17, 2012, the date the financial statements were available for issuance. During this period, the Plan did not have any material subsequent events.

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN

Supplemental Schedule

December 31, 2011

I.D. #20-0532180
Plan #001

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	Allianz NFJ Small-Cap Value Fund	Mutual Funds	$ 68,933
	American Beacon Large Cap Value Fund	Mutual Funds	197,827
	Columbia Mid Cap Value Opportunity Fund Class R4	Mutual Funds	44,266
	Columbia Small Cap Value II Fund Class Z	Mutual Funds	31,450
	Columbia Value & Restructuring Fund Class Z	Mutual Funds	62,256
	Credit Suisse Commodity Return Strategy Fund - Common Class	Mutual Funds	78,097
*	Fidelity Balanced Fund	Mutual Funds	237,220
*	Fidelity BrokerageLink		
***	AAM Sponsored Units	Unit Investment Trust	17,201
	Cash-non interest bearing	Cash	139,754
	Common Stock	Common Stock	641,469
	Corporate Bond	Corporate Bond	78,572
	Options	Options	230
	Other Units	Unit Investment Trust	27,615
	Preferred Stock	Preferred Stock	3,231
	Rights/Warrants	Rights/Warrants	33
*	Fidelity Capital & Income Fund	Mutual Funds	176,507
*	Fidelity Capital Appreciation Fund	Mutual Funds	302,585
*	Fidelity China Region Fund	Mutual Funds	64,666
*	Fidelity Emerging Markets Fund	Mutual Funds	295,774
*	Fidelity Export and Multinational Fund	Mutual Funds	51,924
*	Fidelity Freedom 2000 Fund	Mutual Funds	2,194
*	Fidelity Freedom 2010 Fund	Mutual Funds	54,482
*	Fidelity Freedom 2015 Fund	Mutual Funds	527,880
*	Fidelity Freedom 2020 Fund	Mutual Funds	815,369
*	Fidelity Freedom 2025 Fund	Mutual Funds	599,545
*	Fidelity Freedom 2030 Fund	Mutual Funds	909,553
*	Fidelity Freedom 2035 Fund	Mutual Funds	629,370
*	Fidelity Freedom 2040 Fund	Mutual Funds	785,493
*	Fidelity Freedom 2045 Fund	Mutual Funds	452,680
*	Fidelity Freedom 2050 Fund	Mutual Funds	479,367
*	Fidelity Freedom Income Fund	Mutual Funds	752
*	Fidelity Latin America Fund	Mutual Funds	108,596

I.D. #20-0532180
Plan #001

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	Fidelity Leveraged Company Stock Fund	Mutual Funds	154,876
*	Fidelity Real Estate Investment Portfolio	Mutual Funds	66,164
*	Fidelity Retirement Money Market Portfolio	Money Market	335,084
*	Fidelity Select Banking Portfolio	Mutual Funds	55,899
*	Fidelity Select Consumers Staples Portfolio	Mutual Funds	109,354
*	Fidelity Select Energy Portfolio	Mutual Funds	67,389
*	Fidelity Select Energy Service Portfolio	Mutual Funds	34,071
*	Fidelity Select Financial Services Portfolio	Mutual Funds	104,903
*	Fidelity Select Gold Portfolio	Mutual Funds	160,073
*	Fidelity Select Health Care Portfolio	Mutual Funds	80,725
*	Fidelity Select Materials Portfolio	Mutual Funds	50,881
*	Fidelity Select Natural Gas Portfolio	Mutual Funds	56,273
*	Fidelity Select Natural Resources Portfolio	Mutual Funds	78,132
*	Fidelity Select Pharmaceuticals Portfolio	Mutual Funds	24,062
*	Fidelity Southeast Asia Fund	Mutual Funds	93,387
*	Fidelity Worldwide Fund	Mutual Funds	56,173
	Harbor International Inv CL	Mutual Funds	58,514
	Janus Overseas Fund S	Mutual Funds	226,310
	Managers Bond Fund	Mutual Funds	101,256
	Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio	Mutual Funds	207,676
	Managers Times Square Mid Cap Cro Prcm CL	Mutual Funds	37,069
	Oakmark International CL I	Mutual Funds	32,769
	Royce Value Plus Fund	Mutual Funds	91,312
	Spartan Extended Market Index Fund	Mutual Funds	38,967
	Spartan International Index Fund	Mutual Funds	33,636
	Spartan Total Market Index Fund	Mutual Funds	35,221
	Spartan US Equity Index Fund	Mutual Funds	255,416
	Templeton Global Bond Fund	Mutual Funds	304,911
	Third Avenue Value Fund	Mutual Funds	35,534
	T. Rowe Price Real Estate Fund Advisor Class	Mutual Funds	49,731
	T. Rowe Price Price Small-Cap Stock Fund Advisor Class	Mutual Funds	50,381
	Victory Diversified Stock Fund - Class A	Mutual Funds	103,777

I.D. #20-0532180
Plan #001

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	Wells Fargo Advantage Small Cap Value Z	Mutual Funds	172,764
	Notes receivable from participants	Lowest 5.16%, Highest 9.25%	373,097
			$ 11,620,678

Column (a) indicates each identified person/entity known to be a party-in-interest with respect to the Plan.
* Fidelity is Trustee
*** Advisors Asset Management, Inc. ("Company") is sponsor

Column (d) has been omitted because this is an individual account plan that participants direct with respect to assets allocated to their accounts.

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN

Audited Financial Statements

December 31, 2011 and 2010

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN

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Independent Auditor's Report

To the Administrative Committee of the
Advisors Asset Management, Inc. 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Advisors Asset Management, Inc. 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011 and the supplemental schedule as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Notes 3 and 4, which was certified or provided by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 3 and 4 that was provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CF & Co., L.L.P.

Dallas, Texas
July 17, 2012

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Mutual funds	$ 10,339,476	$ 9,504,593
Self-managed brokerage accounts	768,351	915,842
Receivables:		
Employer contributions receivable	--	2,945
Participants contributions receivable	--	47,616
Notes receivable from participants	373,097	205,853
Cash	1,284	--
Cash in self-managed brokerage accounts	138,470	51,462
Total Assets	11,620,678	10,728,311
Liabilities:	--	--
Net Assets Available for Benefits	$ 11,620,678	$ 10,728,311

The accompanying notes are an integral part of these financial statements.

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Statement of Changes in Net Assets Available For Benefits
For the Year Ended December 31, 2011

Additions to net assets attributed to:	
Investment income:	
Dividends and interest	$ 330,168
Net depreciation in fair value of investments	(1,199,071)
Net investment income (loss)	(868,903)
Interest from notes receivable	15,113
Contributions:	
Employer contributions	291,804
Participant contributions	2,089,974
Participant rollover contributions	508,963
Total contributions	2,890,741
Total additions	2,036,951
Deductions from net assets attributed to:	
Benefits paid to participants	1,114,774
Administrative expenses	29,810
Total deductions	1,144,584
Net increase in net assets available for benefits	892,367
Net assets available for benefits:	
Beginning of year	10,728,311
End of year	$ 11,620,678

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

The following description of the Advisors Asset Management, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan, established January 1, 2008, is a defined contribution plan covering all employees of Advisors Asset Management, Inc. (the "Company" or "Employer") who are not a resident of Puerto Rico, covered by a collective bargaining agreement for which retirement benefits have been the subject of good faith negotiations, a leased employee, and/or a nonresident alien with no income from a U.S. source. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to the amount allowed by statute into the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Each year, the Company may contribute, at its sole discretion, amounts it designates as profit sharing or matching contributions up to the amount allowed by statute.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and forfeitures and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their rollover contributions, qualified nonelective contributions, regular contributions and any earnings thereon.

Note 1 - Description of Plan, continued

Vesting, continued

Vesting in the Company's contributions plus actual earnings thereon is based on years of service. A participant is 100% vested after three years of credited service. Participants hired prior to January 1, 2008 are immediately vested in the Company's contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to the lesser of (1) $50,000 less the highest outstanding note balance during the previous 12-month period or (2) 50% of their account balance. The notes are secured by the balance in the participant's account. Note terms generally range from one to five years. The notes bear interest at a reasonable rate of interest as determined by the Plan Administrator, by reviewing the interest rates charged for similar types of notes by other lenders. Principal and interest are paid through payroll deductions under a level amortization schedule.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant (or beneficiary in the event of death) may elect to receive a lump-sum distribution or installment payments. Participants may elect in-service withdrawals of employee pretax contributions and rollover accounts. In-service withdrawals include hardship withdrawals and other withdrawals after age 59 ½. Hardship withdrawals will result in a six-month suspension during which time no contributions may be made to the participant's account. At December 31, 2011, there were no participants with vested balances that had elected to withdraw, but had not yet been paid.

Forfeited Accounts

The Plan provides that nonvested portions of the Company's matching contributions be forfeited by terminated participants and used to pay administrative expenses of the Plan or reduce the Employer's contributions made in subsequent periods. Forfeited amounts available to be offset against Plan administrative expenses or future matching or discretionary contributions were $56,671 and $20,153 at December 31, 2011 and 2010, respectively. Forfeitures of $23,654 were used during 2011 to offset Plan administrative expenses for the year ended December 31, 2011.

Note 1 - Description of Plan, continued

Plan Administration

Employer and employee contributions were held and managed by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan assets during 2011, which invested assets in accordance with participant directives and made distributions to participants. Certain administrative functions are performed by officers or employees of the Company who receive no compensation from the Plan.

Investments

Participants direct the investment of the accounts from a group of approved mutual funds offered by Fidelity. In addition, participants may invest using self-managed brokerage accounts. Assets in the self-managed brokerage accounts may be invested in publicly traded debt and equity securities, mutual funds and unit investment trusts. Most other types of investments are not allowed for self-managed brokerage accounts.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based on the terms of the Plan document.

Note 2 - Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year end. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. This includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 3 - Investments and Fair Value Measurements

The framework for measuring fair value provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 3 - Investments and Fair Value Measurements, continued

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Unit Investment Trusts: If not traded on an active market, the trusts are valued based on the underlying assets held in the trust. If actively traded, the trusts are valued at the closing price reported on the active market on which the individual units are traded.

Common and Preferred Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued at the closing price reported on the active market. If not traded on an active market, the bonds are valued at a spread above a US Treasury security of the same maturity, or the closest matching maturity.

Money Market Accounts and Mutual Funds: Valued at the net asset value of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

All investments in the Statements of Net Assets Available for Benefits are reported at fair value.

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2011 and 2010.

Note 3 - Investments and Fair Value Measurements, continued

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Self-managed brokerage accounts:				
Common Stock	$ 641,469	$ --	$ --	$ 641,469
Corporate Bond	--	78,572		78,572
Preferred Stock	3,231	--	--	3,231
Unit Investment Trust	27,615	17,201	--	44,816
Options	230	--	--	230
Rights/Warrants	33	--	--	33
Equity Securities:				
Mutual Funds:				
Large Cap Funds	1,118,360	--	--	1,118,360
Mid-Cap Funds	482,854	--	--	482,854
Small Cap Funds	414,840	--	--	414,840
International Funds	1,005,359	--	--	1,005,359
Specialty Funds	906,400	--	--	906,400
Retirement Goal Funds	5,493,905	--	--	5,493,905
Money Market Fund	335,084	--	--	335,084
Others	582,674	--	--	582,674
Total	$ 11,012,054	$ 95,773	$ --	$ 11,107,827

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Self-managed brokerage accounts:				
Common Stock	$ 809,813	$ --	$ --	$ 809,813
Options	12,670	--	--	12,670
Preferred Stock	3,117	--	--	3,117
Unit Investment Trust	35,157	55,085	--	90,242
Equity Securities:				
Mutual Funds:				
Large Cap Funds	757,804	--	--	757,804
Mid-Cap Funds	482,300	--	--	482,300
Small Cap Funds	352,744	--	--	352,744
International Funds	1,118,315	--	--	1,118,315
Specialty Funds	925,849	--	--	925,849
Retirement Goal Funds	5,186,484	--	--	5,186,484
Money Market Fund	271,566	--	--	271,566
Others	409,531	--	--	409,531
Total	$ 10,365,350	$ 55,085	$ --	$ 10,420,435

Note 3 - Investments and Fair Value Measurements, continued

The following investment options represent 5% or more of the net assets available for benefits at December 31, 2011 and 2010:

	2011	2010
Fidelity Freedom 2020	815,369	764,400
Fidelity Freedom 2025	599,545	558,907
Fidelity Freedom 2030	909,553	896,995
Fidelity Freedom 2035	629,370	623,861
Fidelity Freedom 2040	785,493	681,425

Note 4 - Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was prepared by or derived from information provided by Fidelity and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from Fidelity that information provided to the Plan Administrator by Fidelity related to the following information is complete and accurate.

- Investment assets, transactions and income
- Schedule of assets held for investment purposes
- Notes receivable from participants
- Self-managed brokerage accounts

Note 5 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will automatically become 100% vested in their accounts.

Note 6 - Party-In-Interest Transactions

The Plan invests in mutual funds managed by an affiliate of Fidelity, who acts as trustee of the Plan's assets as defined by the Plan. In addition, the Plan invests in unit investment trusts sponsored by the Company. Both of these transactions qualify as party-in-interest transactions. However, they are exempt from the prohibited transaction rules. In addition, the Company paid approximately $19,000 during the year ended December 31, 2011 on behalf of the Plan to for administrative and audit expenses.

Note 7 - Federal Income Tax Status

The Plan was adopted from a prototype plan sponsored by Fidelity Management & Research Company ("FMR"). The Internal Revenue Service has determined and informed FMR by a letter dated October 2003, that the Plan is acceptable under Section 401 of the Internal Revenue Service for use by employers for the benefit of their employees. Although the Company has made amendments to the prototype since adoption, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the U.S. federal, state, or local tax authorities. The Plan Administrator has evaluated tax positions taken by the Plan and has concluded that the Plan had maintained its tax exempt status and had taken no uncertain positions that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to income tax examinations by the U.S. federal, state, or local tax authorities over various statutes of limitations, most ranging from three to five years from the date of filing. Any potential interest and penalty associated with a tax position would be included as a component of income tax expense in the period in which the assessment arises.

Note 8 - Risks and Uncertainties

Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 9 - Reconciliation of Plan Financial Statements to the Form 5500

The Annual Return/Report of Employee Benefit Plan (Form 5500) is prepared on a modified cash basis. Accordingly, certain balances included on the Form 5500 differ from those included in these financial statements.

Note 9 - Reconciliation of Plan Financial Statements to the Form 5500, continued

The following is a reconciliation of net assets available for benefits per the financial statements for the years ended December 31, 2011 and 2010 to Form 5500:

	2011	2010
Net assets available for benefits per financial statements	$11,620,678	$10,728,311
Rounding	1	--
Less: Employee and Employer contributions receivable	--	(50,561)
Net assets available for benefits per IRS Form 5500	$11,620,679	$10,677,750

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the year ended December 31, 2011 to Form 5500:

Increase in net assets available for benefits per the financial statements	$ 892,367
Add: prior year employee and employer contributions receivable	50,561
Rounding	1
Increase in net assets available for benefits per IRS Form 5500	$ 942,929

Note 10 - Subsequent Events

The Plan Administrator has reviewed events that have occurred after December 31, 2011, through July 17, 2012, the date the financial statements were available for issuance. During this period, the Plan did not have any material subsequent events.

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN

Supplemental Schedule

December 31, 2011

I.D. #20-0532180
Plan #001

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	Allianz NFJ Small-Cap Value Fund	Mutual Funds	$ 68,933
	American Beacon Large Cap Value Fund	Mutual Funds	197,827
	Columbia Mid Cap Value Opportunity Fund Class R4	Mutual Funds	44,266
	Columbia Small Cap Value II Fund Class Z	Mutual Funds	31,450
	Columbia Value & Restructuring Fund Class Z	Mutual Funds	62,256
	Credit Suisse Commodity Return Strategy Fund - Common Class	Mutual Funds	78,097
*	Fidelity Balanced Fund	Mutual Funds	237,220
*	Fidelity BrokerageLink		
***	AAM Sponsored Units	Unit Investment Trust	17,201
	Cash-non interest bearing	Cash	139,754
	Common Stock	Common Stock	641,469
	Corporate Bond	Corporate Bond	78,572
	Options	Options	230
	Other Units	Unit Investment Trust	27,615
	Preferred Stock	Preferred Stock	3,231
	Rights/Warrants	Rights/Warrants	33
*	Fidelity Capital & Income Fund	Mutual Funds	176,507
*	Fidelity Capital Appreciation Fund	Mutual Funds	302,585
*	Fidelity China Region Fund	Mutual Funds	64,666
*	Fidelity Emerging Markets Fund	Mutual Funds	295,774
*	Fidelity Export and Multinational Fund	Mutual Funds	51,924
*	Fidelity Freedom 2000 Fund	Mutual Funds	2,194
*	Fidelity Freedom 2010 Fund	Mutual Funds	54,482
*	Fidelity Freedom 2015 Fund	Mutual Funds	527,880
*	Fidelity Freedom 2020 Fund	Mutual Funds	815,369
*	Fidelity Freedom 2025 Fund	Mutual Funds	599,545
*	Fidelity Freedom 2030 Fund	Mutual Funds	909,553
*	Fidelity Freedom 2035 Fund	Mutual Funds	629,370
*	Fidelity Freedom 2040 Fund	Mutual Funds	785,493
*	Fidelity Freedom 2045 Fund	Mutual Funds	452,680
*	Fidelity Freedom 2050 Fund	Mutual Funds	479,367
*	Fidelity Freedom Income Fund	Mutual Funds	752
*	Fidelity Latin America Fund	Mutual Funds	108,596

I.D. #20-0532180
Plan #001

ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*	Fidelity Leveraged Company Stock Fund	Mutual Funds	154,876
*	Fidelity Real Estate Investment Portfolio	Mutual Funds	66,164
*	Fidelity Retirement Money Market Portfolio	Money Market	335,084
*	Fidelity Select Banking Portfolio	Mutual Funds	55,899
*	Fidelity Select Consumers Staples Portfolio	Mutual Funds	109,354
*	Fidelity Select Energy Portfolio	Mutual Funds	67,389
*	Fidelity Select Energy Service Portfolio	Mutual Funds	34,071
*	Fidelity Select Financial Services Portfolio	Mutual Funds	104,903
*	Fidelity Select Gold Portfolio	Mutual Funds	160,073
*	Fidelity Select Health Care Portfolio	Mutual Funds	80,725
*	Fidelity Select Materials Portfolio	Mutual Funds	50,881
*	Fidelity Select Natural Gas Portfolio	Mutual Funds	56,273
*	Fidelity Select Natural Resources Portfolio	Mutual Funds	78,132
*	Fidelity Select Pharmaceuticals Portfolio	Mutual Funds	24,062
*	Fidelity Southeast Asia Fund	Mutual Funds	93,387
*	Fidelity Worldwide Fund	Mutual Funds	56,173
	Harbor International Inv CL	Mutual Funds	58,514
	Janus Overseas Fund S	Mutual Funds	226,310
	Managers Bond Fund	Mutual Funds	101,256
	Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio	Mutual Funds	207,676
	Managers Times Square Mid Cap Cro Prcm CL	Mutual Funds	37,069
	Oakmark International CL I	Mutual Funds	32,769
	Royce Value Plus Fund	Mutual Funds	91,312
	Spartan Extended Market Index Fund	Mutual Funds	38,967
	Spartan International Index Fund	Mutual Funds	33,636
	Spartan Total Market Index Fund	Mutual Funds	35,221
	Spartan US Equity Index Fund	Mutual Funds	255,416
	Templeton Global Bond Fund	Mutual Funds	304,911
	Third Avenue Value Fund	Mutual Funds	35,534
	T. Rowe Price Real Estate Fund Advisor Class	Mutual Funds	49,731
	T. Rowe Price Price Small-Cap Stock Fund Advisor Class	Mutual Funds	50,381
	Victory Diversified Stock Fund - Class A	Mutual Funds	103,777

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ADVISORS ASSET MANAGEMENT, INC. 401(k) PLAN
Schedule H, Line 4(i) Schedule of Assets (Held at End of Year)
As of December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
	Wells Fargo Advantage Small Cap Value Z	Mutual Funds	172,764
	Notes receivable from participants	Lowest 5.16%, Highest 9.25%	373,097
			$ 11,620,678

Column (a) indicates each identified person/entity known to be a party-in-interest with respect to the Plan.
* Fidelity is Trustee
*** Advisors Asset Management, Inc. ("Company") is sponsor

Column (d) has been omitted because this is an individual account plan that participants direct with respect to assets allocated to their accounts.