Item 1 – Cover Page

KCPAG Financial Advisors LLC

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Form ADV Part 2A

Date of Brochure: June 2022

This brochure provides information about the qualifications and business practices of KCPAG Financial Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (618) 544-4993. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about KCPAG Financial Advisors LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for KCPAG Financial Advisors LLC's name or by using its CRD number: 117491.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since filing our last annual amendment in June 2021, there have been no material changes made to this disclosure brochure.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on April 30 so you will receive the summary of material changes, if any, no later than August 28 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Ownership

KCPAG Financial Advisors LLC ("Advisor" or "we") is an investment advisor registered with the Securities and Exchange Commission from February 2002 to May 2012 and with its home state of Illinois (and other states) since May 2012. We are a limited liability company formed under the laws of the State of Indiana. Our direct owner is Kemper Capital Management LLC, which in turn is majority owned by Kemper CPA Group LLP.

General Description of Primary Advisory Services

We offer personalized investment advisory services including financial planning, asset management and referrals to third party money managers. The following are brief descriptions of our primary services. A detailed description is provided in **Item 5, Fees and Compensation,** so that clients and prospective clients ("clients" or "you") can review the services and description of fees more thoroughly.

Financial Planning Services (Plans and Consultations)

Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning and other areas. The role of a financial planner is to find ways to help clients understand their overall financial situation and help them set financial objectives.

We offer advisory services in the form of financial plans and consultations. These services do not involve actively managing your accounts. Instead, comprehensive planning services focus on your overall financial situation. Modular planning services and consultations (both one-time and on-going) focus on specific areas of concern to you.

Asset Management Services

We offer asset management services providing you with continuous and on-going supervision over your accounts. This means that we continuously monitor your account and make trades in that account when appropriate.

Retirement Plan Services

We offer retirement plan consulting services to retirement plan sponsors. These services can be both fiduciary and non-fiduciary.

Referrals to Third Party Money Managers

We offer advisory services by referring clients to outside, or unaffiliated, money managers that are also registered as investment advisors. Third-party money managers are responsible for continuously monitoring client accounts and making trades in client accounts when appropriate.

Limits Advice to Certain Types of Investments

We provide advice to the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt securities (other than commercial debt)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Life insurance
- Annuities
- Mutual fund shares
- United States government securities
- Options contracts on securities

We may also provide advice on exchange traded index products such as SPIDERS, DIAMONDS, WEBS, as well as “baskets” and similar grouped securities investments. When managing assets, we may also introduce clients to investment managers who provide discretionary management of individual portfolios of equity and/or fixed income securities.

Investment advice may be offered on any investments held by the client at the start of the advisory relationship. Although we generally limit our advice to the investment products listed previously, we reserve the right to offer advice on any product that may be suitable for each client’s specific circumstances, needs, goals and objectives. Please refer to **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

Tailor Advisor Services to Individual Needs of Clients

Our services are provided based on your specific needs. You have the ability to impose restrictions on your accounts, including specific investment selections and sectors. However, we will not enter into an investment advisor relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Wrap-Fee Program versus Portfolio Management Program

In traditional management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services (including portfolio management or advice regarding selecting other investment advisors) and transaction services are provided for one fee. We do not offer a wrap-fee management program.

Client Assets Managed by Advisor

The amount of client’s assets managed by us totaled $11,568,317 as of April 30, 2022, with $11,568,317 managed on a discretionary basis and $0 managed on a non-discretionary basis.

Conflicts of Interest

Pursuant to California Code Rule 260.238(k), all material conflicts of interest regarding Advisor, our representatives and/or employees have been disclosed that could reasonably impair rendering unbiased and objective advice.

Item 5 – Fees and Compensation

In addition to the information provided in **Item 4, Advisory Business**, this section provides additional details regarding our services along with descriptions of each service's fees and compensation arrangements.

Financial Plans

We offer written financial planning services consistent with your current financial situation as well as your financial goals and objectives. Plans can be prepared on either a full or modular basis. A full plan focuses on your overall financial situation and can include any or all of the following areas:

- Personal: Family records, budgeting, personal liability, estate information and financial goals
- Tax and Cash Flow: Income tax and spending analysis and planning for past, current and future years; we illustrate the impact of various investments on your current and future tax liability
- Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help you achieve your retirement goals
- Investments: Analysis of investment alternatives and their effect on your portfolio

A modular plan focuses only on one or more specific area(s) of concern to you, and you should be aware that other important issues may not be taken into consideration when our representatives develop their analyses and recommendations.

Our investment advisor representatives ("representatives") meet with you to gather information and documentation needed to perform an analysis and review of your situation as well as your objectives and goals. One or more meetings may be required in order to gather all needed information and determine the services best suited to help meet your needs. After completing a review and analysis of the information and documents received, our representatives develop their analyses and recommendations and present the written financial plan.

We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate. We are not responsible for verifying the information supplied by you. Our services do not include legal or tax advice. (Please see **Item 10, Other Financial Industry Activities and Affiliations**, for discussion concerning our affiliated accounting firm.) You are also urged to work closely with your attorney, accountant or other professionals regarding your financial and personal situation.
Fees for financial plans are billed at a rate of $100-300 per hour, depending on the nature and complexity of your situation as well as the representative providing the services. We provide a written agreement of the estimated time needed to provide the requested services. If the actual time needed exceeds the estimate, we contact you for permission prior to continuing any work. You are charged the actual hours

working on the engagement. Fees are payable upon presentation of the written plan to you and receipt of our invoice.

Financial planning services terminate upon presentation of the plan to you. However, either party can terminate services at any time by providing written notice to the other party. Termination is effective immediately upon receipt of the notice. If services are terminated within five business days of signing the agreement, services are terminated without penalty. Fees are prorated and calculated by multiplying the quoted hourly rate by the number of hours spent on the plan prior to the effective date of termination. Prorated fees are due immediately upon receipt of our invoice.

Consultations

You can also contract with us for consultation services regarding investment, financial and/or non-securities matters that are of interest or concern to you.

Consultations are usually of a generic nature and do not involve our representatives recommending specific investment products to you. They are generally, but not always, in connection with estate planning, insurance and/or annuity advice. You and our representative jointly determine how many meetings are required to complete the requested consultations.

Fees for consultations are billed at a rate of $100-300 per hour, depending on the nature and complexity of your situation as well as the representative providing the services. We provide a verbal estimate of the time needed to provide the requested services. If the actual time needed exceeds the estimate, we contact you for permission prior to continuing any work. You are charged the actual hours used. Fees are payable upon presentation of consultations and receipt of our billing statement.

Services terminate upon completion of the consultations. However, either party can terminate services at any time by providing written notice to the other party. Termination is effective immediately upon receipt of the notice. If services are terminated within five business days of signing the agreement, services are terminated without penalty. Fees are prorated and calculated by multiplying the quoted hourly rate by the number of hours spent on the consultations prior to the effective date of termination. Prorated fees are due immediately upon receipt of our billing statement.

Commission and Fee Offset

In addition to providing advisory services, our representatives are also insurance agents. Therefore, they may earn fees when providing advisory services and commissions when selling insurance products. See, **Additional Compensation**, below.

You may select any insurance agent you wish to implement any transactions recommended by our representatives. If you elect to have our representatives implement the transactions, they may waive or reduce the amount of the advisory fee by the amount of the insurance commissions received. Any reduction is at their discretion but does not exceed 100% of the commission received.

You may also elect to implement the advice of our representatives through one or more of our other advisory programs disclosed in this Disclosure Brochure. In this case, our representatives may waive or reduce the amount of the advisory fee as a result of earning additional ongoing fees. Any reduction is at their discretion and is disclosed to you prior to implementing any transactions or contracting for additional services.

Asset Management

Some of our clients elect to engage us to provide fee-based asset management services where we are responsible for making all investment recommendations and also for making changes to the managed account. If you elect to engage us for this service, we develop an individualized investment program for your account(s). We provide various investment strategies through our management services; a specific investment strategy and investment policy is crafted for you and focuses on your specific goals and objectives. When managing assets, we may also utilize model portfolios provided by institutional investment strategists and/or introduce you to investment managers who provide discretionary management of individual portfolios. Asset management services are separate from and in addition to the consultation and monitoring services previously discussed.

Clients contracting for asset management services in a wrap fee program will receive a Disclosure Brochure Appendix (Wrap Fee Program Brochure) at or before account is established. The Disclosure Brochure Appendix is prepared by the respective program's sponsor and will contain complete details regarding related fees, charges, payment terms, termination provisions and pro-rated charges if services are terminated. If services are terminated within five business days of signing a client agreement, services are terminated without penalty and fees are prorated. Any wrap fee program sponsors will be registered in the client's state of residence.

To provide these services, we need to obtain certain information from you to determine your financial situation and investment objectives. You are requested to notify us whether your financial situation or investment objectives have changed or if you want to impose and/or modify any reasonable restrictions on management of your accounts. At least annually, we contact you to determine whether your financial situation or investment objectives have changed, or if you want to impose and/or modify any reasonable restrictions on your managed accounts. We are always reasonably available to consult with you relative to the status of your accounts. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities. Your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for you with the custodian and you retain right of ownership of the account (e.g., the right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations).

It is important that you understand we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in allocating investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by us equitably and consistent with the best interests of all accounts involved. However, there is no assurance that a particular investment opportunity that comes to our attention is allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to you or any other client or use it for any client's benefit.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, clients will be charged an annual fee based upon the amount of assets under management. Each asset tier shall be assessed a fee percentage in accordance with the schedule shown below.

Following is our tiered annual fee schedule. (When using a tiered annual fee schedule, the annual fee is calculated by applying different rates to different portions of the assets under management.)

Amount of Assets under Management		Annual Fees
From:	To:	
$0	$250,000	1.00%
$250,001	$750,000	.90%
$750,001	$2,000,000	.80%
$2,000,001	$3,000,000	.70%
$3,000,001	$5,000000	.60%
$5,000,001	$10,000,000	.50%
$10,000,001	$25,000,000	.40%
$25,000,001	and above	.30%

Advisor believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Advisor does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Advisor in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Advisor are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Symmetry® Partners, LLC Program

We have established a relationship with a registered investment adviser, Symmetry Partners, LLC ("Symmetry"), where we refer clients to utilize Symmetry's investment services. A description of the Symmetry strategies and fees are identified below.

Symmetry Partners' methods of analysis and investment strategies are based on academic research into optimal investing, with an emphasis on Modern Portfolio Theory (MPT) and Quantitative Methods of Analysis that extend from MPT. Symmetry's analysis methods may include: use of MPT metrics such as return, standard deviation, and Sharpe Ratio, etc. Symmetry's investment strategies consist of equity, fixed income components, and alternative components (or one or the other) and are comprised of open-end mutual funds, exchange traded funds, and sub-advised accounts.

Symmetry currently creates portfolios utilizing open-end mutual funds created and managed by Dimensional Fund Advisors, ("DFA"), Vanguard, AQR Capital Management ("AQR") and J.P Morgan. These portfolios are called Symmetry Structured, Symmetry Bond Portfolios and PrecisionCore ETF Components. In addition, as part of the Symmetry Retirement Program, Symmetry has created a target date version of the Structured Portfolios called the Evolution Portfolios. Symmetry also creates portfolios utilizing exchange traded funds ("ETF") issued by Vanguard, iShares and SPDR, labeled the PrecisionCore ETF Portfolios and PrecisionCore ETF Components. As part of the Symmetry Retirement program, Symmetry will recommend a menu of individual mutual funds, known as IndexElect, to plan sponsors who wish to have a selection of individual funds for the plan's participants. Through the Symmetry Retirement program, Symmetry manages assets for qualified plans such as, but not limited to, 401(k), money purchase, profit sharing, defined benefit plans and institutional pension plans.

Symmetry provides advisory services acting as a strategist/sub-advisor/model manager to/on various technology, broker-dealer, custodian, and RIA management platforms.

Symmetry also provides investment advisory services to the Symmetry Panoramic Funds (each a Fund and collectively the "Funds") which are registered with the SEC under the 1940 Act, ("ACT") and the Securities Act of 1933.

Symmetry offers these portfolios, programs and investment advisory services to clients who are referred to Symmetry's services through investment adviser representatives of unaffiliated independent Registered Investment Advisors, (labeled "RIA" or "RIAs" for this section's purposes). Symmetry also provides these services to clients obtained directly through its own investment advisor representatives ("IARs"). Clients obtained through Symmetry's IARs efforts may access financial planning as part of the services provided by Symmetry.

Symmetry Panoramic Models

The Symmetry Panoramic Mutual Funds are a series of eight open-end mutual funds. Each fund is a diversified multi-strategy fund that seeks to achieve its investment objective either by implementing factor styles or a market-based investment approach, as identified by Symmetry, the Funds' adviser. The Funds will invest in shares of registered, open-end investment companies and exchange-traded funds as well as through direct sub-advisory relationships with investment managers. The funds in the series are: the Symmetry Panoramic US Equity Fund, the Symmetry Panoramic International Equity Fund, the Symmetry Panoramic Global Equity Fund, the Symmetry Panoramic Tax-Managed Global Equity Fund, the Symmetry

Panoramic US Fixed Income Fund, the Symmetry Panoramic Municipal Fixed Income Fund, the Symmetry Panoramic Global Fixed Income Fund and the Symmetry Panoramic Alternatives Fund.

The Symmetry Panoramic Funds will be used as holdings in the Symmetry Panoramic and Panoramic + Alts Models. The Panoramic Models will be comprised entirely of Symmetry Panoramic Funds. Different Panoramic Models may hold different Panoramic Funds at different weights. Symmetry will maintain other versions of the Structured models that invest directly in Underlying Funds, in instances where adopting the Panoramic Fund version is impracticable or undesirable. It should be noted that the Symmetry Panoramic Models will not be immediately available through all distribution channels. A model comprised of the Symmetry Panoramic Funds will be labeled Symmetry Panoramic Models.

Advisory fees for Symmetry Panoramic Models are based on a percentage of the account value as follows:

Account Value	Symmetry Yearly Fee	Advisor Yearly Fee	Total Program Fee
Up to $250,000	.05%	1.00%	1.05%
$250,001 - $750,000	.05%	.90%	0.95%
$750,001 - $1,250,000	.05%	.80%	0.85%
$1,250,001 - $3,000,000	.05%	.70%	0.75%
$3,000,001 - $10,000,000	.05%	.60%	0.65%
$10,000,001 and above	.05%	40%	0.45%

Symmetry Structured Portfolios

The Symmetry Structured Portfolios are a suite of non-tax-managed and tax-managed asset allocation portfolios comprised exclusively of open-end mutual funds, currently a selection of funds advised by DFA, Vanguard and AQR. The Symmetry Structured Portfolios are comprised of an equity and fixed income allocation, which are designed to be systematic , broadly diversified, low cost and tax efficient.

The equity portion of each Symmetry Structured Portfolio provides exposure across global equity asset classes to provide a high level of diversification, including allocations to the United States, international developed markets and emerging markets. Symmetry updates the allocations from time to time based on strategic long-term considerations. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their portfolio.

The goal of each portfolio's fixed income position is to mitigate the risk taken in the equity positions, while prudently capturing market-based fixed income returns. Therefore, the bond positions vary across model allocations, with models featuring high ratios of fixed income taking relatively little duration or credit risk relative to a mainstream fixed income benchmark such as the Bloomberg Barclays Aggregate US Bond Index and models with more equity taking more market like fixed income risk (more akin to the Bloomberg Barclays Global Aggregate Bond Index).

Symmetry PrecisionCore ETF Portfolios

The Symmetry PrecisionCore ETF Portfolios are a suite of asset allocation model portfolios currently comprised exclusively of ETFs, currently a selection that includes the Vanguard, iShares and SPDR ETF families. The PrecisionCore ETF portfolios, tax-managed and non-tax-managed, are comprised of an equity and fixed income allocation and vary both in their allocation between equity and fixed income and the relative risk profile of the fixed income positions. As the risk rating of the models increases, the fixed income assumes a higher risk posture. The equity portion of each PrecisionCore ETF Portfolio provides exposure across global equity asset classes to provide a high level of diversification. The PrecisionCore model portfolios are designed specifically to remain in line with the global market weights to the United States, international developed markets and emerging markets, while employing tilts toward various factors in each of these arenas. Targeted factor exposures may include: value, size, momentum, quality and minimum volatility. Symmetry periodically updates the model allocation to keep it in line with the current relative capitalization of US, international developed and emerging markets. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their model portfolio.

The fixed income portions of the model portfolios take a market-based approach to bonds that seeks to incorporate well-diversified exposure to US and ex-US bond markets. The risk posture of the fixed income increases with the overall risk rating of the model such that portfolios in lower risk ratings take less duration and credit risk than those in higher risk ratings. The PrecisionCore ETF Portfolios are designed overall to be passive, broadly diversified, and low-cost, tax efficient core models that can be used in conjunction with outside assets or as standalone portfolios.

Symmetry Focus

The Symmetry Focus Portfolios are a suite of asset allocation portfolios comprised exclusively of open-end mutual funds advised by Dimensional Fund Advisors and Vanguard.

This program is designed for smaller accounts while still achieving broad diversification. This program may not be available at all custodians.

Symmetry Bond

The Symmetry Bond Portfolios are two standalone fixed income asset allocation portfolios, one tax-managed, one non-tax-managed. The Symmetry Bond Portfolios are currently comprised of open-end mutual funds from DFA and Vanguard. Each of the Symmetry Bond Portfolios are designed as a standalone fixed income product that takes some fixed income risks. The tax-managed version of the Symmetry Bond Portfolio features an allocation to national, short-term, high-quality municipal bonds in addition to other holdings. The non-tax-managed version holds a short-term bond fund in addition to other holdings.

Symmetry Evolution Portfolio

Offered only within the Symmetry Retirement program, the Evolution Portfolios are target date versions of the Structured Portfolios that feature an automatic rebalance of the equity to fixed allocation in the client's account. Starting out as a 100/0 non-tax-managed Structured Portfolio, the Evolution Models will ratchet down the equity allocation in five-year increments until reaching the final stage, at which the model features a 30/70 equity to fixed income mix. The Evolution Portfolios are designed to accommodate clients as they age, and/or get closer to withdrawing their assets and, therefore, wish to gradually reduce their equity risk exposure over time.

IndexElect

IndexElect is a list of asset class funds recommended by Symmetry Partners as suitable complements to Symmetry Structured Portfolios. The list of funds has been compiled to provide plan sponsors of qualified plans with access to broad asset classes; in some cases, they represent asset classes that are either not available or are underweighted within the Symmetry Structured Portfolios.

Advisory fees are based on a percentage of the account value as follows:

Account Value	Symmetry Yearly Fee	Advisor Yearly Fee	Total Program Fee
Up to $250,000	.25%	1.00%	1.25%
$250,001 - $750,000	.20%	.90%	1.10%
$750,001 - $1,250,000	.15%	.80%	0.95%
$1,250,001 - $3,000,000	.10%	.70%	0.80%
$3,000,001 - $10,000,000	.07%	.60%	0.67%
$10,000,001 and above	.05%	40%	0.45%

This fee schedule is for all Symmetry accounts except for Symmetry Panoramic Models and Symmetry 401(k) plans. Fees for Symmetry Panoramic Models are addressed earlier in this section. Fees for Symmetry 401(k) plans are addressed later in this document.

All fees are negotiable and may vary from the above schedule based on factors such as client type, asset class, pre-existing or family relationships, portfolio complexity, account size or other special circumstances or requirements. In addition, clients can bundle household accounts in order to reach a higher account level and therefore a lower fee charge.

Fees are billed monthly and calculated based on the current market value of account assets as of the beginning of each month. When a new account is opened, fees are billed immediately for the remaining days in the calendar month. After that, those accounts are included in the regular calendar monthly billing schedule and fee calculations.

*Clients will also be charged an additional fee which will be paid to the advisor introducing the account. The amount of the addition solicitor's fee will be disclosed in the solicitor disclosure statement which will be provided to the client prior to opening an account with Symmetry. Clients may also incur fees charged by the custodian holding the client's assets and may also incur transaction costs such as but not limited to wire fees and termination fees.

Complete details regarding all Symmetry® Partners, LLC Programs, as well as any fees related to these programs, are disclosed in Symmetry's disclosure document and the client services agreement. When utilizing any of the Symmetry Programs, you receive a copy of Symmetry's disclosure document and our disclosure document prior to services being provided.

American Funds Program

We have established a relationship with American Funds Service Company ("American Funds"), an SEC registered investment advisor, to use its F-2 Share Class Mutual Funds ("Funds"). A complete description of each Fund, including fees and charges, is described in American Funds prospectus, which can be found at www.capitalgroup.com.
Advisor uses this program for SIMPLE Plans.

In American Funds, client goals and objectives are identified by completing a questionnaire and then recommendations are made to meet those objectives through investments in mutual fund portfolios. The portfolios range from conservative to aggressive. American Funds has the authority to modify, add or terminate any aspect of the Funds offered. We assist clients to select the portfolio that best suits their current investment objectives. There is no minimum to establish an American Funds account, but some individual funds have a $1,000 minimum.

Account assets are held at a qualified custodian, Capital Bank and Trust. The custodian maintains custody of all client assets and provides such other custodial functions customarily performed with respect to securities brokerage accounts.

Maximum advisory fees are based on a percentage of the account value as follows:

Account Value	American Fund Yearly Fee	Advisor Yearly Fee	Total Program Fee
Up to $50,000	.00%	.75%	.75%
$50,001 - $100,000	.00%	.65%	.65%
$100,001 - $250,000	.00%	.55%	.55%
$250,001 and above	.00%	.50%	.50%

Fees are billed quarterly in arrears and are calculated based on the average daily market value of account assets during each quarter.

In addition to our advisory fees, clients also bear their proportionate share of the fees and expenses of a mutual fund. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit or other customary fees and expenses, including redemption fees, related to investments. Clients are encouraged to read the prospectus of any fund in which their assets are invested for a more complete explanation of the fees and expenses.

Fees are deducted from the client's account and the client must provide written authorization to the custodian to have fees deducted and paid out. The account custodian is responsible for debiting the fees from the account and paying each party their portion.

Any party (client, American Funds or us) can terminate services by providing 30 days' written notice to the other parties.

Bellatore Program

We have established a relationship with Bellatore Financial, Inc. ("Bellatore"), an SEC registered investment advisor, to use its Altius Select Investment Portfolios ("Altius"). A complete description of the Altius program, including fees and charges, is described in Bellatore's Form ADV Part 2A Disclosure Brochure and/or Form ADV Part 2A Appendix 1 Disclosure Brochure which is given to all clients prior to or at the time an account is established.

In Altius, client goals and objectives are identified by completing a program questionnaire and then recommendations are made to meet those objectives through investments in managed mutual fund portfolios. The Altius portfolios range from conservative to aggressive, each with suggested asset allocations developed by Bellatore's investment committee. Bellatore has the authority to modify, add or terminate any aspect of the Altius program (i.e., discretionary authority to add or delete mutual funds, modify fund allocations, rebalance client accounts back to the original client-authorized allocation). We assist clients to select the portfolio that best suits their current investment objectives. There is a $25,000 minimum to establish an Altius account, although Bellatore may waive or reduce that minimum by considering client household accounts and its relationship with Advisor.

Account assets are held at a qualified custodian selected by the client, although that custodian must have a relationship with Bellatore. Currently, Bellatore has arrangements with Charles Schwab & Co., Fidelity Registered Investment Advisor Group and TD Ameritrade to act as custodian, although this may change from time to time. The custodian maintains custody of all client assets and provides such other custodial functions customarily performed with respect to securities brokerage accounts.

Maximum advisory fees are based on a percentage of the account value as follows:

Account Value	Bellatore Year Fee	Advisor Yearly Fee	Total Program Fee
Up to $250,000	.25%	1.15%	1.40%
$250,001 - $500,000	.25%	1.15%	1.35%
$500,001 - $1,000,000	.20%	1.10%	1.30%
$1,000,001 - $2,000,000	.15%	1.10%	1.25%
$2,000,001 - $5,000,000	.15%	1.10%	1.20%
$5,000,001 and above	.10%	1.05%	1.15%

All fees are negotiable based on factors such as client type, asset class, pre-existing or family relationships, portfolio complexity, account size or other special circumstances or requirements. In addition, clients can bundle household accounts in order to reach a higher account level and therefore a lower fee charge.

Fees are billed quarterly in advance and calculated based on the current market value of account assets as of the beginning of each quarter. When a new account is opened or a deposit is made to an existing account, fees are billed immediately for the remaining days in the calendar quarter. After that, those accounts are included in the regular calendar quarter billing schedule and fee calculations.

In addition to our advisory fees, clients also bear their proportionate share of the fees and expenses of a mutual fund or exchange-traded fund in which they invest. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit or other customary fees and expenses, including redemption fees, related to investments. Clients are encouraged to read the prospectus of any fund in which their assets are invested for a more complete explanation of the fees and expenses.

Fees are deducted from the client's account and the client must provide written authorization to the custodian to have fees deducted and paid out. The account custodian is responsible for debiting the fees from the account and paying each party their portion.

Any party (client, Bellatore or us) can terminate services by providing 30 days' written notice to the other parties. Upon termination, clients receive a prorated refund of the most recent quarterly fee charged.

<u>Retirement Plan Services</u>

Types of Retirement Plan Services

Advisor offers Non-Discretionary Investment Advisory Services and Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants. Depending on the type of the Plan and the specific arrangement with the Sponsor, we may provide one or more of these services. Prior to being engaged by the Sponsor, we will provide a Retirement Plan Consulting Agreement ("Agreement") that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable.

The Agreement authorizes our IARs to deliver one or more of the following services:

Non-Discretionary Fiduciary Services

These services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21). The Sponsor may engage us to perform one or more of the following Non-Discretionary investment advisory services:

Investment Policy Statement ("IPS"):

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. Advisor will provide recommendations to Sponsor to assist with establishing an IPS or review the existing IPS to review it for consistency with the Plan's objectives and make recommend changes if appropriate.

Advice Regarding Designated Investment Alternatives ("DIAs"):

Advisor will review the investment options available to the Plan and make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, on a periodic basis, Advisor will provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, Advisor will provide recommendations to assist Sponsor with replacing the DIA.

Advice Regarding Third-Party Advisors and Managers:

Advisor will review the third-party investment managers available to the Plan and will make recommendations to assist Sponsor with selecting a manager to manage some or all of the Plan's investments. Once Sponsor approves the manager(s), Advisor will provide reports, information and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the managers. If the IPS criteria require any manager to be removed, Advisor will provide recommendations to assist Sponsor with evaluating replacement managers.

Advice Regarding Qualified Default Investment Alternative ("QDIA(s)"):

Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA(s).

Retirement Plan Consulting Services:

Retirement Plan Consulting Services are designed to allow IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries.

Retirement Plan Consulting Services are performed so that they would not be considered "investment advice" under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:
Administrative Support:

- Review Plan committee structure and administrative policies/procedures
- Recommend Plan participant education and communication policies under ERISA 404(c)
- Assist with development/maintenance of fiduciary file
- Deliver fiduciary training and/or education periodically or upon reasonable request
- Assist with coordinating Plan participant disclosures under ERISA 404(a)
- Recommend procedures for responding to Plan participant requests

Service Provider Support:

- Assist fiduciaries with a process to select, monitor and replace investment service providers
- Provide reports or information designed to assist fiduciaries with monitoring investment CSPs
- Coordinate and assist with investment CSP replacement and conversion

Investment Monitoring Support:

- Periodic review of investment policy in the context of Plan objectives
- Assist the Plan committee with monitoring investment performance
- Assist with monitoring Designated Investment Managers and/or third-party advice providers

Participant Services:

- Facilitate group enrollment meetings and coordinate investment education
- Assist Plan participants with financial wellness education

Although an investment adviser is considered a fiduciary under the *Investment Advisers Act of 1940* and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA.
The exact services provided are listed and detailed in the client agreement.

All recommendations of investment options and portfolios are submitted to you for ultimate approval or rejection. Therefore, it is always your responsibility to accept Advisor's investment recommendations and then physically make changes to the plan itself.

Retirement plan consulting services are not management services, and Advisor does not serve as administrator or trustee of the plan. Advisor does not act as custodian for any client account or have access to client funds or securities (with the exception of some accounts having written authorization from the client to deduct our fees). In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Potential Additional Retirement Services Provided Outside of the Agreement

In providing Retirement Plan Services, Advisor and its IARs may establish a client relationship with one or more Plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

- as a result of a decision by the Plan participant or beneficiary to purchase services from Advisor not involving the use of Plan assets;
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the Plan; or
- through a rollover of an Individual Retirement Account ("IRA Rollover").

If Advisor is providing Retirement Plan Services to a plan, IARs may, when requested by a Plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement. If a Plan participant or beneficiary desires to affect an IRA Rollover from the Plan to an account advised or managed by Advisor, IAR will have a conflict of interest if his/her fees are reasonably expected to be higher than those paid to Advisor in connection with the Retirement Plan Services. IAR will disclose relevant information about the applicable fees charged by Advisor prior to opening an IRA account. Any decision to affect the rollover or about what to do with the rollover assets remain that of the Plan participant or beneficiary alone.

In providing these optional services, we may offer employers and employees' information on other financial and retirement products or services offered by Advisor and our IARs.

Retirement Plan Rollover Recommendations

When Advisor provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA or make a distribution from the retirement plan account, we acknowledge that Advisor is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Advisor makes money creates conflicts with your interests so Advisor operates under a special rule that requires Advisor to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Advisor must act as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of Advisor ahead of you when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Advisor gives advice that is in your best interest;
- Charge no more than is reasonable for the services of Advisor; and
- Give Client basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Advisor, please know that Advisor and our investment adviser representatives have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Advisor. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Advisor.

Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Advisor receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Advisor and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to your regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Advisor or our affiliated personnel.

Fees

Advisory fees are based on a percentage of the account value as follows:

Assets Under Management	Symmetry Yearly Fee	Advisor Yearly Fee	Total Program Fee
$0 - $500,000	.20%	1.00%	1.20%
$500,001 - $1,000,000	.20%	.95%	1.15%
$1,000,001 - $2,000,000	.20%	.55%	.75%
$2,000,001 - $3,000,000	.20%	.45%	.65%
$3,000,001 and above	.15%	.40%	.55%

The fee is negotiable based on the complexity of the plan, the size of the plan assets, the actual services requested, the representative providing the services, the potential for additional deposits and number of locations (i.e., travel costs).

Fees may be billed in advance or in arrears on either a monthly or quarterly calendar basis, depending upon the plan. The method of fee calculation will be specified in the Agreement signed before any services are provided. Percentage fees are calculated based on the average daily balance of the plan or the fair market value of the account as of the last business day of the previous quarter. For accounts opened mid-period, fees are prorated based on the number of days service is provided during the initial billing period. Advisor fees will be deducted directly from your account and paid to our firm by the qualified custodian of your account. However, retirement plan sponsors may elect to pay all or a portion of fees for the individualized services provided by us to the plan participants.

Retirement plan services continue until terminated by either party providing a written notice to the other party. There is no penalty or “termination fee” for the termination of services. Percentage fees are calculated based on the number of days services were provided during that period. Fixed fees are calculated based upon the percentage of the requested services completed prior to termination. If Client has paid Advisor’s fee in advance, Advisor will promptly issue a pro-rated refund to Client. Upon termination of the agreement, Advisor will have no obligation to recommend or take any action with regard to the Plan.

All fees paid to Advisor for Retirement Plan Services are separate and distinct from the fees charged by Symmetry Partners, by the Qualified Custodian, by the mutual funds, or by the Third-Party Administrator (“TPA”). Sponsors receiving Retirement Plan Services may pay more than or less than a client otherwise may pay if purchasing the Retirement Plan Services separately or through another service provider.

Additional Compensation

You have sole discretion about whether or not to contract for our services. In addition, you have sole discretion about whether or not to implement any recommendations made by our representatives. You are free to select any RIA, broker/dealer or insurance agent to implement our recommendations.

Certain product sponsors may provide Advisor with other economic benefits as a result of recommending or selling the product sponsors’ investments. The economic benefits Advisor receives from product sponsors can include, but are not limited to, marketing support, payment of travel expenses, financial assistance or the sponsorship of conferences and educational sessions, and tools to assist in providing various services to clients.

Advisor endeavors at all times to put the interest of clients ahead of its interest or those of the advisor’s officers, directors, or representatives. However, these arrangements could affect Advisor and its IARs judgment when recommending investment products and present a conflict of interest that may affect Advisors or IARs judgment.

Comparable Services

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the benefit of our services which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate for your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees paid by you and to evaluate our advisory services provided.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

Item 7 – Types of Clients

We provide investment advice to:

- Individuals (including high-net worth individuals)
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Minimum Investment Amounts Required

Symmetry Partners has established a minimum account requirement of $10,000, except for Symmetry Focus, which has a $5,000 minimum. Exceptions may be granted due to householding client accounts or due to Advisor's relationship with Symmetry.

There is a minimum of $25,000 required to establish an account at Bellatore in the Altius program. Exceptions may be granted due to householding client accounts or due to Advisor's relationship with Bellatore.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We use fundamental analysis when considering investment strategies and recommendations for clients. Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

There are risks in using any kind of analysis. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run--perhaps several years.

The less frequent trading practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Investment Strategies

When implementing investment advice, our investment strategies include long term purchases (securities held at least a year) and short-term purchases (securities sold within a year).

We gather information from financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectus and other filings with the Securities and Exchange Commission and company press releases.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Options Risk. Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund.

- Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Primarily Recommend One Type of Security

We primarily recommend mutual funds. Different mutual fund categories have different risk characteristics and you should not compare different categories. For example, a bond fund and a stock fund that both have below average risk still have different risk/return potential (stock funds traditionally have higher risk/return potential). Risks are based on the investments held in the fund. For example, a bond fund faces interest rate risk and income risk and income is affected by the change in interest rates. A sector fund (investing in a single industry) is at risk that its price will decline due to industry developments. The following are some risks to consider when investing in mutual funds:

- Call Risk: A bond issuer may redeem high-yield bonds before maturity date due to falling interest rates.
- Default Risk: A bond issuer may fail to repay interest and principal.
- Income Risk: Dividends in a fixed income fund may decline due to falling interest rates.
- Geology Risk: Political events, natural disasters or financial problems may weaken a country or state's economy and cause investments to decline.
- Industry Risk: Stocks in a single industry may decline due to developments in that industry.
- Inflation Risk: Increases in the cost of living can reduce or eliminate a fund's actual returns when adjusted for inflation.
- Manager Risk: A manager may not execute the fund's investment strategy in a timely or effective manner.

Although the majority of our recommendations involve mutual funds, we reserve the right to recommend any specific security to clients that may be suitable for them relative to their specific circumstances and needs.

Item 9 – Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our Disclosure Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

We do not have a related person that is:

- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- An investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- A lawyer or law firm
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships

We are an independent registered investment advisor and provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, we do have affiliated entities involved in various activities. In addition, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

Accounting Business

We are a wholly owned subsidiary of Kemper Capital Management LLC, which is primarily owned by Kemper CPA Group LLP ("Kemper CPA"), a firm engaged in the practice of public accounting. We may refer clients to Kemper CPA for accounting services. In addition, clients of Kemper CPA may be referred to us. Partners of Kemper CPA are not paid a direct fee based on the actual referrals made to us. Clients are under no obligation to use Kemper CPA for accounting services. If the client elects to use Kemper CPA for accounting services, the fees charged for accounting work will be separate from the fees charged for advisory services provided by us.

Pension Consultant

Kemper CPA also offers non-advisory services to its *Employee Retirement Income Security Act* ("ERISA") plan clients. These may include document services to assist in the preparation and filing of the necessary documentation to properly establish a plan, administrative services, testing assistance, assistance with Department of Labor issues, verification services and accounting/recordkeeping services. These services are offered for separate, customary and negotiated compensation. However, clients are under no obligation to use Kemper CPA for these non-advisory services.

Insurance Sales

We are under common ownership with KCPAG Insurance Services LLC, an insurance agency licensed in the States of Illinois and Indiana. In addition, certain of our principals and representatives may be licensed with several, unaffiliated, life, disability and other insurance companies. We may recommend insurance products offered by these companies. If clients purchase these products through our licensed affiliates, the agents receive normal commissions. Thus, a conflict of interest exists between our interests and those of our clients. Clients are under no obligation to purchase products either through KCPAG Insurance Services LLC or through outside insurance companies.

Third-Party Money Managers

As described in **Item 5, Fees and Compensation**, we may use the services of independent, third-party money managers.

We may recommend clients work directly with third-party money managers. We do not recommend third party money managers unless they are registered or are exempt from registration as investment advisors in your state of residence. When we refer clients to a third-party money manager, we receive a portion of the fee charged by the third-party money manager. Therefore, we have a conflict of interest because we only recommend third party money managers that agree to compensate us by paying us a portion of the fees billed to your account managed by the third-party money manager.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

According to state and federal regulations, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. We and our representatives have a fiduciary duty to all clients. We have established a Code of Ethics which all representatives must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with our Code of Ethics. Our fiduciary duty to clients is considered the core underlying principle for our Code of Ethics and represents the expected basis for all dealings with clients. We have the responsibility to make sure that the interests of clients are placed ahead of our own or our representatives' investment interests. All advisory representatives will conduct business in an honest, ethical and fair manner. All advisory representatives will comply with all federal and state securities laws at all times. We provide full disclosure of all material facts and potential conflicts of interest to clients prior to services being conducted. All advisory representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to clients. This section is only intended to provide current clients and potential clients with a description of our Code of Ethics. If current clients or potential clients wish to review our Code of Ethics in its entirety, a copy may be requested from any representative and a copy will be provided promptly.

Some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility requires CFP® certificants to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® certificants are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from us.

Some of our representatives also hold the Chartered Financial Analyst (CFA) designation and must abide by the CFA Institute's Code of Ethics and Standards of Professional Conduct (Code and Standards). First created in the 1960s, the Code and Standards are the ethical benchmark for investment professionals around the globe, regardless of job title, cultural differences, or local laws. All CFA members must adhere to the Code and Standards.

The Code and Standards require:

Code of Ethics:

- Placing the integrity of the profession and the interests of clients above your own interests
- Acting with integrity, competence, and respect
- Improving and maintaining your professional competence

Standards of Professional Conduct:

- Professionalism
- Integrity of the capital markets
- Duties to clients
- Duties to employers
- Investment analysis and recommendations
- Conflicts of interest

You can obtain a copy of the Code of Ethics and Standards of Professional Conduct by requesting a copy from us.

Participation in Client Transactions and Personal Trading

Either we or individuals associated with us may buy or sell securities for our personal use that are identical to those recommended to a client. In addition, related persons may have an interest or position in a certain security which may also be recommended to a client.

It is our express policy that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account. This policy is designed to prevent such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- An officer or employee of Advisor will not buy or sell securities for his or her personal portfolio(s) where that decision is substantially derived, in whole or in part, by reason of his or her possession of material non-public information. No person will prefer his or her own interest to that of the advisory client.
- We maintain a list of all securities holdings for anyone associated with us having access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Advisor. Advisor does not own securities. However, if this were to change, we would maintain a list of the securities held by Advisor.
- All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- We require that all of our officers or employees act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Any individual not observing the above restrictions may be subject to termination or other sanctions.

We are and will continue to be in compliance with all state and federal rules and regulations.

Item 12 – Brokerage Practices

You are under no obligation to act on the financial planning recommendations of KCPAG. If we assist you in the implementation of any recommendations, we are responsible to ensure that you receive the best execution possible.

KCPAG recommends that you establish brokerage accounts with Schwab through their Institutional Platform or through American Funds with Capital Bank and Trust Company (CB&T) as custodian. Schwab ("Schwab") is a member of FINRA/SIPC. Collectively, Schwab and American Funds with Capital Bank and Trust Company (CB&T) will be referred to as the "Qualified Custodians". The "Qualified Custodians are independent (and unaffiliated) SEC-registered broker-dealer and is recommended by KCPAG to maintain custody of clients' assets and to effect trades for their accounts.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.
KCPAG is independently owned and operated and not affiliated with any broker dealer or custodian.
The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. The trading process of any broker/dealer and money manager suggested by KCPAG must be efficient, seamless, and straight-forward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer.
The Qualified Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors at no charge to them so long as the independent investment advisors maintain a minimum amount of assets with the custodian.

The Qualified Custodians charge separately for transaction execution and custody services. These charges vary by the custodian chosen to hold your account and are separately disclosed to you at account opening. Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to you by the qualified custodian based upon the value of the assets held in your managed account. KCPAG does not receive any portion of such expenses or fees from you or the qualified custodian.

The benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

The Qualified Custodians also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. KCPAG is also providing other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

Best Execution

While we do not allow directed brokerage, we must still use reasonable diligence to make certain that best execution is obtained for clients when implementing any transactions. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surrounding the transaction execution is in the best interests of clients. When considering best execution, our associated persons look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the advisor, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered. We perform periodic reviews to determine that the relationship with our current custodians remains in the best interests of clients.

Soft Dollar

Investment advisors may direct portfolio brokerage commissions to a particular broker/dealer in return for services and research used in making investment decisions in client accounts. The commissions used to acquire these services and research are known as “soft dollars.” Section 28(e) of the *Securities Exchange Act of 1934* provides a “safe harbor” that allows an investment advisor to pay more than the lowest available commission for brokerage and research services if it determines in good faith that the commission paid was reasonable in relation to the brokerage and research services provided.

Although we don’t allow directed brokerage, we may still receive products and services from program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows us to supplement, at no cost, our own research and analysis activities. These products and services can include, but are not limited to:

- Reports, publications and data on matters such as the economy, industries, sectors and individual companies or issuers, statistical information, account and law interpretations, political analyses, legal developments affecting portfolio securities, technical market actions, credit analyses, risk management and analyses of corporate responsibility issues
- On-line news services and financial and market database services
- Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters

- Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists

Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. We do not attempt to allocate the relative costs or benefits of research among clients because we believe that, in the aggregate, the research we receive benefits all clients and assists us in fulfilling our overall duty to clients.

These arrangements may be deemed to create a conflict of interest to the extent that we would have to pay for some or all of the research and/or services with “hard dollars” if we were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades are always implemented based on the goals and objectives of the client and not on any research, products or other incentives available.

Handling of Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and we absorb any loss resulting from the trade error if we caused the error. If the error is caused by the broker/dealer, the broker/dealer is responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain remains in the client’s account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. We may also confer with clients to determine if they should forego the gain (e.g., due to tax reasons). We never benefit or profit from trade errors.

Block Trades

Advisors sometimes elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not block trades for client accounts.

Item 13 – Review of Accounts

Account Reviews

Financial planning services terminate upon presentation of the written plan or completion of the consultations. No reviews are conducted on these accounts. However, we recommend that you have periodic reviews and updates to your financial situation. If you elect to have these reviews and updates, a new client agreement may be required and additional fees may be charged. All managed accounts are reviewed at least quarterly. Accounts held at third party money managers are also reviewed at least quarterly, usually when copies of account performance reports are received.

Each representative reviews their own accounts. In addition, the Advisor’s Investment Committee reviews all managed accounts on a semi-annual basis. The Investment Committee consists of Thomas A. Moore, John D. Porter and Benjamin Russell. The calendar is the main triggering factor, but reviews can also be conducted due to your request, a change in your financial situation or unusual market, economic or political events. We review accounts in accordance with your stated investment objectives and strategy. Our representatives will periodically request and review updates to your investment information to make sure your investments remain consistent with your stated objectives.

Account Reports

Financial planning clients do not receive any reports other than the written plan originally contracted for. You receive a statement at least quarterly from the broker/dealer, investment advisor or money manager where your account is maintained.

Clients participating in the Symmetry Program will receive quarterly performance reports from the account manager.

American Funds provides statements quarterly that include, among other things, market value of account and transactions that occurred in the quarter.

Bellatore provides statements quarterly that include, among other things, a consolidated report identifying all your managed account assets, the asset allocation of the accounts and the investment performance of the account.

In addition to regular reports by your broker and/or custodian, we may provide a quarterly report that can include any of the following: a complete listing of securities held, an asset allocation report, an activity report, cost information, gains and losses report and an internal rate of return report.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Please see **Item 10, Other Financial Industry Activities and Affiliations**, for additional discussion about our affiliation with the accounting firm of Kemper CPA Group LLP. Clients of Kemper CPA may be referred to us for advisory services and we may refer advisory clients to Kemper CPA for accounting services. You are under no obligation to use our services or the services of Kemper CPA. While partners of Kemper CPA are not paid a direct fee based on the actual referrals made to us, Kemper CPA does benefit by the referral arrangement because we are indirectly owned by Kemper CPA. Because of this indirect ownership, both Kemper CPA and we have an incentive to recommend each other to clients before recommending other accounting and financial firms. This creates a conflict of interest.

If an advisory client elects to utilize the services of Kemper CPA for their tax compliance needs, the advisor has initiated a program in which the firm may pay Kemper CPA for the preparation of a tax return for advisory clients. The decision as to which clients qualify for the program will be at the sole discretion of the advisor. This program will not be available for clients to pay for other Kemper CPA services.

Other Compensation

Please see **Item 5, Fees and Compensation**, **Item 10, Other Financial Industry Activities and Affiliations** and **Item 12, Brokerage Practices**, for additional discussion about other compensation and non-economic benefits.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. KCPAG is deemed to have custody of client funds and securities whenever we are given the authority to have fees deducted directly from client accounts. However, this is the only form of custody we will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which we are deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

In addition to having trading authority on your accounts, asset management services can be provided on a discretionary or non-discretionary basis. If provided on a discretionary basis, we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before implementing any transactions. You must provide us with written authorization to exercise this discretionary authority.

When discretionary authority is granted, it is limited. We do not have access to your funds and/or securities with the exception of having advisory fees deducted from your account and paid to us by the account custodian. Any fee deduction is done pursuant to your prior written authorization provided to the account custodian. You have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. You may also place reasonable limitations on the discretionary power granted to us so long as the limitations are specifically set forth or included as an attachment to the client agreement.

If management services are provided on a non-discretionary basis, we always contact you before implementing any transactions in an account. You must accept or reject our investment recommendations, including (1) the security being recommended, (2) the number of shares or units and (3) whether to buy or sell. Once these factors are agreed upon, we are responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. You should know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of implementing trades and we may not achieve the optimal trading price.

In Altius accounts, Bellatore usually receives discretionary authority to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with your stated investment objectives.

Item 17 – Voting Client Securities

We do not vote proxies on your behalf. You are solely responsible for all proxy-voting decisions. You should read through the information provided with the proxy-voting document and make a determination based on the information provided. At your request, our representatives may give limited explanations or clarifications based on their understanding of issues presented in the proxy-voting materials.

If you utilize a sub-adviser, you may receive proxy-voting services from those sub-advisers selected to manage your accounts. You should consult the sub-adviser's disclosure documents for more information on their proxy-voting services.

Item 18 – Financial Information

This item is not applicable to this brochure. KCPAG Financial Advisors does not require or solicit prepayment of more than $500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, KCPAG Financial Advisors has not been the subject of a bankruptcy petition at any time *(Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information)*.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officer

Thomas A. Moore

Education:
- Eastern Illinois University: BS, Accounting

Professional Designations:
- Certified Public Accountant (CPA)
- Certified Financial Planner™ (CFP®)

Business Affiliations:
- KCPAG Financial Advisors LLC: Chief Executive Officer, Chief Compliance Officer, Director, Investment Advisor Representative
- Kemper Capital Management LLC: Chief Executive Officer
- KCPAG Insurance Services LLC: Chief Executive Officer, Agent
- Kemper CPA Group LLP: Accountant
- 1619 Properties LLC: Member

Mr. Moore spends the majority of his workweek on administrative and compliance duties, although during tax season a large amount of time is spent on tax matters. He spends a small amount of time on insurance and advisory matters and a few hours per month on his other affiliations. These activities are conducted during normal securities trading hours.

Additional Information

We do not receive performance-based fees and neither we nor our management personnel have been involved in any:

Arbitration claims alleging damages in excess of $2,500 involving

- An investment or an investment-related business or activity
- Fraud, false statement(s) or omissions
- Theft, embezzlement or other wrongful taking of property
- Bribery, forgery, counterfeiting or extortion; or
- Dishonest, unfair or unethical practices

Civil, self-regulatory organization or administrative proceeding involving

- An investment or an investment-related business or activity
- Fraud, false statement(s) or omissions
- Theft, embezzlement or other wrongful taking of property
- Bribery, forgery, counterfeiting or extortion; or
- Dishonest, unfair or unethical practices

Neither we nor our management personnel have a relationship or arrangement with any issuer of securities.