

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: LVM Capital Management, Ltd.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
7840 Moorsbridge Rd	Portage	MI	49024	(269 )	321-8120

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

<b>1.</b>	<p><b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p style="text-align: right;">For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p> <p><b>Applicant:</b></p> <table style="width: 100%;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 5%;">(1)</td> <td style="width: 75%;">Provides investment supervisory services .....</td> <td style="width: 10%; text-align: right;"><b>95</b></td> <td style="width: 15%; text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2)</td> <td>Manages investment advisory accounts not involving investment supervisory services .....</td> <td></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3)</td> <td>Furnishes investment advice through consultations not included in either service described above .....</td> <td style="text-align: right;"><b>5</b></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4)</td> <td>Issues periodicals about securities by subscription .....</td> <td></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5)</td> <td>Issues special reports about securities not included in any service described above .....</td> <td></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6)</td> <td>Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....</td> <td></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7)</td> <td>On more than an occasional basis, furnishes advice to clients on matters not involving securities .....</td> <td></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8)</td> <td>Provides a timing service .....</td> <td></td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9)</td> <td>Furnishes advice about securities in any manner not described above .....</td> <td></td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services .....	<b>95</b>	%	<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services .....		%	<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above .....	<b>5</b>	%	<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription .....		%	<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above .....		%	<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....		%	<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities .....		%	<input type="checkbox"/>	(8)	Provides a timing service .....		%	<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above .....		%	
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	<p><b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term? .....</p>	<p>Yes No <input checked="" type="checkbox"/> <input type="checkbox"/></p>																																													
	<p><b>C.</b> Applicant offers investment advisory services for: (check all that apply)</p> <table style="width: 100%;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 45%;">(1) A percentage of assets under management</td> <td style="width: 5%;"><input type="checkbox"/></td> <td style="width: 45%;">(4) Subscription fees</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(2) Hourly charges</td> <td><input type="checkbox"/></td> <td>(5) Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3) Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/></td> <td>(6) Other</td> </tr> </table>		<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees	<input checked="" type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions	<input checked="" type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other																																	
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	<p><b>D.</b> For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>																																														

  

<b>2.</b>	<p><b>Types of Clients</b> — Applicant generally provides investment advice to: (check those that apply)</p> <table style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> A. Individuals  <input checked="" type="checkbox"/> B. Banks or thrift institutions  <input type="checkbox"/> C. Investment companies  <input checked="" type="checkbox"/> D. Pension and profit sharing plans </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations  <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above  <input type="checkbox"/> G. Other (describe on Schedule F) </td> </tr> </table>	<input checked="" type="checkbox"/> A. Individuals <input checked="" type="checkbox"/> B. Banks or thrift institutions <input type="checkbox"/> C. Investment companies <input checked="" type="checkbox"/> D. Pension and profit sharing plans	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above <input type="checkbox"/> G. Other (describe on Schedule F)
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

3.
Types of Investments.
Applicant offers advice on the following: (check those that apply)

☒
A.
Equity securities

☒
(1)
exchange-listed securities

☒
(2)
securities traded over-the-counter

☒
(3)
foreign issuers

☒
B.
Warrants

☒
C.
Corporate debt securities (other than commercial paper)

☒
D.
Commercial paper

☒
E.
Certificates of deposit

☒
F.
Municipal securities

G.
Investment company securities:

☒
(1)
variable life insurance

☒
(2)
variable annuities

☒
(3)
mutual fund shares

☒
H.
United States government securities

I.
Options contracts on:

☒
(1)
securities

☐
(2)
commodities

J.
Futures contracts on:

☐
(1)
tangibles

☐
(2)
intangibles

K.
Interests in partnerships investing in:

☒
(1)
real estate

☒
(2)
oil and gas interests

☒
(3)
other (explain on Schedule F)

☒
L.
Other (explain on Schedule F)

4.
Methods of Analysis, Sources of Information, and Investment Strategies.

A.
Applicant's security analysis methods include: (check those that apply)

(1)
☐
Charting

(2)
☒
Fundamental

(3)
☐
Technical

(4)
☐
Cyclical

(5)
☐
Other (explain on Schedule F)

B.
The main sources of information applicant uses include: (check those that apply)

(1)
☒
Financial newspapers and magazines

(2)
☐
Inspections of corporate activities

(3)
☒
Research materials prepared by others

(4)
☒
Corporate rating services

(5)
☐
Timing services

(6)
☒
Annual reports, prospectuses, filings with the Securities and Exchange Commission

(7)
☒
Company press releases

(8)
☒
Other (explain on Schedule F)

C.
The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1)
☒
Long term purchases  
(securities held at least a year)

(2)
☒
Short term purchases  
(securities sold within a year)

(3)
☐
Trading (securities sold within 30 days)

(4)
☐
Short sales

(5)
☒
Margin transactions

(6)
☒
Option writing, including covered options, uncovered options, or spreading strategies

(7)
☐
Other (explain on Schedule F)

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ..... ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Each account is reviewed on an ongoing basis by the principal / portfolio manager for appropriateness and relative value of the investments. All portfolios are reviewed annually by the firm's principals, comprised of portfolio managers, financial planners, and compliance personnel, for conformity to current investment policy and strategy, and the goals and objectives of the client.**

**The reviewers are Craig A. Vander Molen, Managing Principal, and principals L. Leonard Harrison, David P. Cleveland, Sandra L. Doctor, Michelle L. Eldridge, Robert K. O'Dell, and Charles A. Prudhomme. Messrs O'Dell and Prudhomme do not have portfolio management responsibilities. Cleveland is also the chief compliance officer and Prudhomme the assistant compliance officer. Each principal / portfolio manager is responsible for, on average, forty client relationships. Many clients maintain multiple accounts.**

**The Kalos Portfolio is reviewed daily by the firm's principals for conformity to its investment policy and strategy and permissible and restricted securities.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Wealth management clients receive, not less frequently than quarterly, a statement of assets for each account portfolio and annually a financial plan or plan update. Asset statements may be sent to clients via regular mail or electronically (via e-mail). Investment advisory only clients receive, not less frequently than quarterly, a statement of assets for each account portfolio. Several clients, at their request, receive an annual statement of assets from LVM. These clients do not desire duplicate statements from LVM and their custodians. Other information may be provided by arrangement with each client.**

**Clients of the Kalos Portfolio receive a monthly statement of assets, account investment activity, contributions, withdrawals, and expenses, and beginning and ending period account market values from the custodian, TD Ameritrade. Statements may be sent to clients via regular mail or electronically (via email).**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
|  | Yes                                 | No                       |
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes No<br><input checked="" type="checkbox"/> <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes No<br><input checked="" type="checkbox"/> <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes No  
☐ ☒

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: LVM Capital Management, Ltd.		IRS Empl. Ident. No.:										
Item of Form (identify)	Answer											
Item 1.D.	<p><u>INVESTMENT SUPERVISORY SERVICES</u></p> <p>LVM furnishes primarily wealth management services by integrating investment supervisory services and financial planning. Investment supervisory services include continuous advice as to the investment of funds on the basis of individual needs of the client. Financial planning includes collecting, organizing, and analyzing a client's financial data to provide optimal wealth design through appropriate account structure (including taxable and non-taxable accounts and strategies used within each) and income tax and estate tax strategies on the basis of the individual needs of the client. LVM considers such factors as the size and source of the account, client's identity and background, the client's income and growth objectives, income tax bracket, potential federal estate taxes, and the client's relative risk aversion. The individual needs and situation of each client dictate whether or not both investment counsel and financial planning services are utilized.</p> <p>LVM receives a fee for wealth management services in an amount established with each client when an investment advisory agreement is executed. The general fee schedule is:</p> <table><tr><td>Market Value of the Account</td><td>Percent Fee</td></tr><tr><td>&lt; \$1,200,000</td><td>\$15,000/ year</td></tr><tr><td>\$1,200,000 to \$2,000,000</td><td>1.25 %</td></tr><tr><td>\$2,000,000 to \$10,000,000</td><td>1.00 %</td></tr><tr><td>&gt; \$10,000,000</td><td>Negotiated</td></tr></table> <p>The actual fee may be higher or lower depending on the size of the account and the services rendered. Other fee arrangements may be negotiated with individual clients including fixed fees or hourly fees, particularly, but not exclusively, in the production of a financial plan.</p> <p>Generally, fees are payable quarterly in arrears, and are based on the market value of each account on the last day of the quarter. A client may terminate the investment advisory agreement at any time upon thirty days prior written notice, and the fees for the quarter in which termination occurs will be prorated.</p> <p>In three cases, LVM may be retained under a so-called "wrap-fee" arrangement in which a broker/dealer recommends LVM, pays its investment management fees on behalf of the client, executes the client's securities transactions without commission charges, monitors the portfolio performance and may also act as custodian, or provides some combination of these or other services, all for a single fee. LVM's investment advisory fee in a wrap-fee arrangement may vary from that charged to wealth management clients. In evaluating such a program, a client should understand that LVM cannot negotiate brokerage commissions. Transactions are effected "net" and a portion of the wrap fee is generally considered in lieu of explicit brokerage commissions. Trades will be generally executed with the referring broker to avoid incurring the incremental brokerage costs that would be incurred using other broker/dealers. In evaluating a wrap fee arrangement, the client should consider whether, depending on the amount of the wrap fee, the amount of portfolio activity and the value attributed to monitoring, custodial, and any other services provided, the wrap fee would exceed the cost of such services if they were separately provided and LVM were free to choose broker/dealers to execute portfolio transactions.</p> <p>In two instances, LVM is retained for investment management only for clients who receive financial planning from a broker/dealer's registered representatives. At the broker/dealer's specific request, LVM invoices these joint clients for both its investment management fee and the broker/dealer's registered representative fees, remitting to the broker/dealer its portion of the fee. Because LVM provides investment management only, its fees in this instance may be different than the above wealth management fee schedule. LVM may in this case negotiate with a</p>		Market Value of the Account	Percent Fee	< \$1,200,000	\$15,000/ year	\$1,200,000 to \$2,000,000	1.25 %	\$2,000,000 to \$10,000,000	1.00 %	> \$10,000,000	Negotiated
Market Value of the Account	Percent Fee											
< \$1,200,000	\$15,000/ year											
\$1,200,000 to \$2,000,000	1.25 %											
\$2,000,000 to \$10,000,000	1.00 %											
> \$10,000,000	Negotiated											

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: LVM Capital Management, Ltd.		IRS Empl. Ident. No.:												
Item of Form (identify)	Answer													
	<p>registered representative so that the client's total fee is not more than the fees stated in the wealth management fee schedule above.</p> <p><u>Layering</u> Any client who is invested in shares of mutual funds, exchange traded funds, or other investment companies ("Funds") is subject to additional advisory fees and expenses as set forth in the prospectus of such Funds, paid by the Funds, but ultimately borne by the investor.</p> <p>LVM furnishes investment advice to the Kalos Portfolio (Kalos). Kalos is a managed account program for individuals and institutions who seek to invest in common stocks while avoiding companies that violate pro-life and pro-family criteria defined by the Kalos Investment Insights screening service ( the screening service). Kalos accepts clients with a minimum initial investment of \$100,000 who are neither eligible nor desire LVM's wealth management services described above and who explicitly desire to invest by the Kalos criteria as provided by the screening service. Kalos is a fully invested equity portfolio and is designed for long-term investors. It does not offer financial planning and has a different fee structure from that of LVM's wealth management service. Kalos is available through referring advisors who receive a referral fee for assessing client suitability and may provide a number of other financial/investment services to the client. The Kalos fee structure is</p> <table><tr><td>Custody/ Brokerage</td><td>0.15%</td></tr><tr><td>Investment Advisor</td><td>0.60</td></tr><tr><td>Account Administrator</td><td>0.25</td></tr><tr><td>Screening Service</td><td>0.10</td></tr><tr><td>Referring Advisor</td><td><u>0.60</u></td></tr><tr><td>Total</td><td>1.70%</td></tr></table> <p>The tri-party client agreement contains additional information on Kalos fees. Kalos Portfolio accounts are invoiced quarterly in arrears based on the market value of each account on the last business day of the quarter. A client may terminate the Kalos tri-party investment advisory agreement at any time upon thirty days prior written notice by submitting a request to the referring advisor. The fees for the quarter in which termination occurs will be prorated. LVM provides and is compensated only for investment advice to the Kalos Portfolio. An employee of LVM owns a material interest in Kalos Investment Insights.</p> <p>LVM acts as a subadvisor to the BridgePortfolio.Com separately managed account program ("program"). The program offers, through registered investment advisors and registered representatives of various broker/dealers, LVM's Kalos Portfolio. The total fees for the Kalos Portfolio through the program may be different than the fee schedule listed above. More information about the program is available at <a href="http://www.bridgeportfolio.com/brimanagermarketplace">www.bridgeportfolio.com/brimanagermarketplace</a>.</p> <p>LVM furnishes investment advice to the Cash Flow Enhancer, a program that regularly writes covered calls on equity portfolios. LVM retains a sub-manager, QFA, LLC for this program. The sub-manager regularly provides LVM with covered call strategies and recommendations and LVM applies the sub-manager's recommendations to a select group of client accounts. LVM makes available daily to the sub-manager the amount of assets to be monitored for sub-management services. The sub-manager monitors these assets and associated call options available on a daily basis and makes recommendations to LVM but does not have access to client funds. LVM is responsible for implementing the recommendations. LVM implements these strategies and recommendations in a manner consistent with a client's investment objectives. The total fees for the Cash Flow Enhancer program may be different than the fee schedule listed</p>		Custody/ Brokerage	0.15%	Investment Advisor	0.60	Account Administrator	0.25	Screening Service	0.10	Referring Advisor	<u>0.60</u>	Total	1.70%
Custody/ Brokerage	0.15%													
Investment Advisor	0.60													
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Total	1.70%													



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Item 3.K. (3)	<p>above. LVM's fee for the Cash Flow Enhancer is generally 0.75% per year only on the equity portion of an account. This quarterly fee of 0.1875% is billed quarterly in arrears. This fee is in addition to LVM's standard wealth management fee. LVM collects the total fee invoiced to a client in the program and remits to the sub-manager its portion, generally 0.50% per year, 0.125% quarterly.</p> <p><u>Other Investments</u> LVM, occasionally and only at the request of a client, reviews and offers advice on interests in partnerships investing in assets other than real estate and oil and gas interests. LVM, as part of its financial planning function for some wealth management clients, reviews and offers advice on various types of life insurance. LVM, occasionally, and only at the request of the client, reviews and offers advice on long term healthcare insurance.</p>	
Item 4.B. (8)	<p><u>Other Sources of Information</u> LVM uses the Bloomberg system and the Telemet Orion system through which it accesses a wide variety of research including historical financial information on companies and the Zack's Inc. data base which tracks the earnings estimates for companies followed by most Wall Street analysts.</p>	
Item 5.	<p><u>Education and Business Standards</u> Employees of LVM involved in determining and giving investment advice to clients are required to have a college degree and several years experience in the investment field. An advanced degree and the Chartered Financial Analyst designation are strongly encouraged. Employees of LVM involved in financial planning are encouraged to obtain a college degree and have several years of experience in financial planning. The Certified Financial Planner (CFP) designation is strongly encouraged.</p>	
Item 6.	<p><u>Education and Business Background</u></p> <p>VANDER MOLEN, Craig A. - CFA Born: 1954 Education: Hope College BA 1976 Western Michigan University MBA 1979 Business Background: LVM Capital Management,Ltd. (7/1988)</p> <p>DOCTOR, Sandra L. - CFA Born: 1956 Education: Grand Valley State BSW 1978 Western Michigan University MBA 1983 Business Background: LVM Capital Management, Ltd. (7/1988)</p> <p>HARRISON, L. Leonard - CFA Born: 1952 Education: Western Michigan University BBA 1976, MBA 1986 Business Background: LVM Capital Management, Ltd. (9/1990)</p> <p>CLEVELAND, David P. - CFA Born: 1962 Education: Hope College BA 1984 American Graduate School MIM 1987 Business Background: LVM Capital Management, Ltd. (3/1990)</p>	

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	<p>ELDRIDGE, Michelle L. - CFA Born: 1965 Education: Western Michigan University BBA 1988 Business Background: LVM Capital Management, Ltd. (6/1998)</p> <p>O'DELL, Robert K., CFP Born: 1966 Education: Wheaton College BA 1989 Business Background: LVM Capital Management (5/2001)</p> <p>PRUDHOMME, Charles A., CFP Born: 1970 Education: Wheaton College BA 1992 Business Background: LVM Capital Management (5/2001) Mesirow Financial (3/2000 - 4/2001)</p> <p>COULTER, Heather M., CFP Born:1970 Education: DePaul University CFP 2005 College of Financial Planning AAMS 2002 Business Background: LVM Capital Management (4/2003) KRM Financial (6/2001 - 4/2003)</p> <p><b>Item 9.D.</b> <u>Participation or Interest in Client Transactions</u> The employees of LVM occasionally buy or sell, for their personal accounts, securities that LVM also recommends to clients. It is LVM's policy that transactions for its clients have priority over personal transactions of LVM or its employees and personal transactions do not operate adversely to clients' interests. To avoid conflicts of interest, no personal transactions for LVM or its employees in a particular security are permitted when client orders to buy or sell the same are outstanding. Personal Employee transactions are reported to Applicant on a quarterly basis. LVM employs a computerized personal employee transaction reporting and preclearance system.</p> <p><b>Item 10.</b> <u>Minimum Account Size</u> LVM generally requires a minimum of \$1,000,000 for the establishment of an investment advisory account, but does take into consideration the interrelationships of accounts and client referrals, and occasionally makes exceptions to the rule. As described in Item 1.D., the minimum initial investment for the Kalos Portfolio is \$100,000. LVM does not make exceptions to this minimum.</p> <p><b>Item 12.A.</b> <u>Investment and Brokerage Discretion</u> Generally, LVM is retained on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within the client's specified investment objective without consultation with its client on a transaction-by-transaction basis. LVM prefers to select broker/dealers who will execute portfolio transactions and generally the client leaves that selection to LVM, although occasionally a client may direct the use of a particular broker/dealer to execute portfolio transactions. Clients may limit discretionary authority in terms of type or amount of securities to be bought or sold or the broker/dealer to be used or the commission rates to be paid. Some clients retain LVM on a non-discretionary basis, requiring that portfolio transactions be discussed in advance and executed at the client's direction.</p> <p>LVM's overriding objective in the selection of broker/dealers is to obtain the best combination of</p>	

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	<p>price and execution. Best price, giving effect to brokerage commission, if any, and other transactions costs, is normally an important factor in this decision, but the selection also takes into account the quality of brokerage services, including such factors as execution capability, willingness to commit capital, financial stability, and clearance and settlement capability. Executions are monitored on a regular basis for all accounts regardless of brokerage arrangements. This regular review of execution will generally consist of comparing the time and price of when a trade is entered, and the time and price of when a trade has been executed. Periodically, LVM will conduct a test of those broker/dealers generally used by LVM to compare performance on the execution of trades.</p> <p>Fixed income securities are generally purchased from a primary market maker acting as principal or from a broker/dealer acting as agent on a net basis with no brokerage commission paid by the client. Such securities, as well as equity securities, may also be purchased from underwriters at prices which include underwriting fees.</p> <p>Where more than one broker/dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, LVM sometimes selects a broker/dealer which furnishes it research, including: research reports on companies, industries, and securities; economic and financial data; financial publications; computer databases; quotation equipment and services; and research-oriented computer hardware, software and services. These selections and the amount of brokerage given a particular broker/dealer are not made pursuant to any agreement or commitment with any of the selected broker/dealers for research provided. However, LVM does maintain an internal allocation procedure to identify those broker/dealers who have provided it with research and the amount of research they provided and does endeavor to direct sufficient commissions to them to ensure the continued receipt of research LVM believes useful. LVM may pay broker/dealers who supply it with research higher commissions than those obtainable from other broker/dealers customarily used by LVM who do not supply it with research. Commissions paid to brokers in exchange for research are commonly referred to as soft dollars.</p> <p>The reasonableness of brokerage commissions is evaluated on an on-going basis. LVM periodically reviews the general level of commissions paid and LVM's ability to negotiate commissions based on volume.</p> <p>Research furnished by broker/dealers may be used in services for any or all of the clients of LVM and may be used in connection with accounts other than those which pay commissions to the broker/dealer providing the research.</p> <p>During the year ended June 30, 2008, LVM placed brokerage transaction involving commissions of approximately \$309,800 (including transactions for broker/dealers designated by clients). Approximately 31% of the total commissions paid on transactions and 71% of the commission not designated by clients during the year were with broker/dealers that supplied LVM with research services.</p> <p>If a client directs the use of a particular broker/dealer, LVM asks that the client also specify (1) general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though LVM might be able to obtain a more favorable net price and execution from another broker/dealer, in particular transactions. A client who designates use of a particular broker/dealer, including a client who directs use of a broker/dealer who will also serve as custodian(whether or not recommended by LVM) should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fees, if</p>	

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	<p>applicable, will be comparable to those otherwise obtainable by LVM. A client who designates use of a particular broker/dealer should understand that he/she will lose the possible advantage which non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security, and LVM may not be authorized to negotiate commissions on behalf of the client or otherwise be able to obtain volume discounts or best execution of transactions.</p> <p>Orders to buy or sell shares may be aggregated. Clients designating the use of a particular broker/dealer should understand that aggregate orders for those clients not designating a particular broker/dealer may be given priority. LVM does not aggregate client orders if it believes that aggregation would increase clients' execution costs. Allocation of shares per client is indicated before an aggregate order is placed. If the aggregate order is filled in its entirety, it will be allocated among clients according to the original allocation. If an aggregate order is not filled in its entirety, shares are allocated depending on the percentage of the aggregate order bought or sold. If the aggregate order is less than fifty percent complete, the order is allocated to clients randomly. The random selection of clients and allocation of shares occurs within LVM's Moxy trading system. If the aggregate order is fifty percent or more complete, clients receive a pro rata allocation of shares and execution costs. While LVM's overriding objective in affecting portfolio transactions is to receive the best combination of price and execution, it is not always practicable to pro rate some aggregate orders, including, but not limited to, aggregate orders with odd lot allocations and/or aggregate "limit" orders. In such cases, allocations on a different basis will be approved by the compliance officer only if all participating clients receive fair treatment.</p> <p><b>Item 12.B.</b></p> <p>LVM recommends that a client use a bank, trust company, or broker/dealer as custodian for client assets. In recommending any of these, LVM considers a client's principal residence, asset reporting requirements, personal service requirements, portfolio size, probable trading activity and probable asset allocation, explicit and implicit costs, and LVMs prior general experience, if any, with the custodian. LVM also occasionally suggests the use of brokers when the suggested broker is not the custodian. In doing so, LVM considers the broker/dealer's execution, clearance and settlement capabilities, whether the broker/dealer offers insurance in excess of the insurance afforded by the Securities Investor Protection Corporation, LVM's knowledge of the broker/dealer's financial stability and capabilities, the broker/dealer's willingness to negotiate commission rates, and the value of research services provided to LVM. Clients may pay higher commissions when brokers which provide research services are used. Research furnished by these suggested brokers may be used for any or all of LVM's clients and may be used connection with accounts other than those which pay commissions to the broker/dealer providing the research.</p> <p>LVM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (TD AMERITRADE) member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. However, TD Ameritrade has no duty to supervise or monitor LVM's activity. In addition, TD Ameritrade does not make any determination as to the suitability of the investment activity undertaken by the LVM relative to client accounts. LVM receives some benefits from TD Ameritrade through its participation in both the Institutional and Institutional Customer programs.</p> <p>Other than listed above, LVM does not receive additional benefits from TD Ameritrade's custody of assets specifically for the Kalos Portfolio.</p> <p><b>Item 13.A.</b></p> <p>As disclosed under Item 12.B. above, LVM participates in TD Ameritrade's Institutional and</p>	

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	<p>Institutional Customer programs and LVM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between LVM's participation in the program and the investment advice it gives to its clients, although LVM receives economic benefits through its participation in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and may include discounts on compliance, marketing, research, technology, and practice management products or services provided to LVM by third party vendors. These benefits received by LVM from either program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>Some of the products and services made available by TD Ameritrade through the program may benefit LVM but may not directly benefit its client accounts. These products or services may assist LVM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help LVM manage and further develop its business enterprise. LVM also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include maintenance services from Advent Software relating to LVM's Axys client accounting system. The cost of these services is not material to LVM. TD Ameritrade provides the Additional Services to LVM at its sole discretion and its own expense and LVM does not pay any fees to TD Ameritrade for the Additional Services. LVM and TD Ameritrade have entered a separate agreement to govern the terms and provisions of the Additional Services Addendum.</p> <p>LVM's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to LVM, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in and trades placed for LVM's client accounts maintained with TD Ameritrade. These benefits received by LVM, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services agreement with LVM, in its sole discretion, provided certain conditions are met. Consequently, to continue to obtain the Additional Services from TD Ameritrade, LVM may have an incentive to recommend to its clients that the assets under management by LVM be held in custody with TD Ameritrade and to place transactions for the client accounts with TD Ameritrade.</p> <p>As part of its fiduciary duties to clients, LVM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LVM creates a potential conflict of interest. These benefits may indirectly influence the LVM's choice of TD Ameritrade for custody and brokerage services. LVM's receipt of Additional Services does not diminish LVM's duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.</p> <p><b>Item 13.B.</b>      <u>Additional Compensation</u> LVM does receive some economic benefit from non-clients in connection with giving advice to clients. This benefit, as stated in item 12, derives from placing transactions with broker/dealers who provide LVM with equipment and other information used in its research activities. Research</p>	

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	<p>furnished by broker/dealers may be used in services for any or all of LVM's clients and may be used in connection with accounts other than those which pay commissions to the broker/dealer providing the research.</p> <p>As stated in response to Item 12, LVM's overriding objective in effecting portfolio transactions is to seek the best combination of price and execution. LVM does not enter agreements with, or make commitments to, any broker/dealer that would bind LVM to compensate that broker/dealer, directly or indirectly, for client referrals. However, (except in the case of ERISA accounts) when one or more broker/dealer is believed capable of providing the best price and execution with respect to a particular transaction, LVM may select a broker/dealer in recognition of the broker/dealer's past referral of the particular client for whom the transaction is being executed, or of another client, or in recognition of possible future referrals from that broker. In doing so, except where specifically disclosed to the client, LVM does not pay higher commissions than those otherwise obtainable from other broker/dealers in return for such referrals.</p> <p>LVM receives client referrals from Hewitt Financial Services LLC (Hewitt) through LVM's participation in Hewitt Advisor Connection <sup>TM</sup> (the Service). The Service is designed to refer investors to independently owned registered investment advisors. Hewitt is also a registered investment advisor and broker-dealer independent of and unaffiliated with LVM. Hewitt does not supervise LVM and has no responsibility for LVM's management of client portfolios or LVM's other services. LVM pays Hewitt fees to receive client referrals through the Service. LVM's participation in the Service may raise potential conflicts of interest as described below.</p> <p>LVM pays Hewitt a participation fee for the Service. The participation fee is a percentage of the ongoing investment advisory fees the referred client pays LVM. LVM pays Hewitt the participation fee for as long as the referred client's account(s) remain in custody at Hewitt, through one or more independent broker-dealers maintaining a fee-sharing arrangement with Hewitt. The part of the participation fee based on the investment advisory fees the referred client pays LVM is billed to LVM quarterly and may be increased, decreased, or waived by Hewitt from time to time. The participation fee is paid by LVM and not by the client. LVM does not charge clients referred through the Service investment advisory fees greater than the fees it charges clients with similar portfolios who were not referred through the Service.</p> <p>Hewitt does not charge clients referred to LVM through the Service and with accounts custodied at independent broker-dealers having a fee-sharing arrangement with Hewitt an explicit or separate custody fee. However, Hewitt will receive compensation indirectly from LVM's clients referred through the Service in the form of commissions or other transaction-related compensation on securities trades executed through the broker-dealer. LVM acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody through Hewitt's arrangements with independent broker-dealers may be executed through a different broker-dealer than trades for LVM's other clients. Thus, trades for accounts custodied through these broker-dealers may be executed at different times and different prices than trades for LVM's other clients executed at other broker-dealers.</p> <p>LVM generally pays Hewitt a separate fee if custody of a referred client's account is transferred from an independent broker dealer with a fee-sharing arrangement with Hewitt to another custodian. The separate fee is a one-time payment equal to a percentage of assets transferred to the new custodian. The fee is higher than the participation fees LVM generally would pay in one year. Thus, LVM has an incentive to recommend that accounts of clients referred through the Service be and remain custodied at independent broker-dealers having fee-sharing arrangements with Hewitt.</p>	

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	<p>LVM receives client referrals from Integrated Tax Analytics, Inc. ("ITA"). Howard Lang is the sole shareholder, officer, and director of ITA. LVM pays ITA a percentage of its annual investment advisory fee for a referral which become a client as long as the client retains LVM. This percentage fee is the only fee LVM pays ITA for client referrals. LVM does not charge clients referred through ITA investment advisory fees greater than the fees it charges clients with similar portfolios who were not referred by ITA. LVM and ITA are independent businesses. Howard Lang and /or ITA do not supervise LVM and have no responsibility for LVM's management of client portfolios or LVM's other services.</p> <p>LVM receives client referrals from TD Ameritrade through its participation in TD Ameritrade Institutional AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, LVM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with LVM and there is no employee or agency relationship between them. TD Ameritrade has established the Advisor Direct as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. LVM may accept clients through Advisor Direct that do not meet LVM's minimum account size or fee structure for wealth managment as described in Item 1.D. TD Ameritrade does not supervise LVM and has no responsibility for LVM's management of client portfolios or LVM's other advice or services. LVM pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to LVM ("Solicitation Fee"). LVM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by LVM from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired Advisor on the recommendation of such referred client.LVM will neither charge clients referred through AdvisorDirect any fees higher than its standard fee schedule offered to its clients nor otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>LVM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, to obtain client referrals from TD Ameritrade, LVM may have an incentive to recommend to clients that assets under management be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, LVM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. LVM's participation in Advisor Direct does not diminish its duty to seek best execution of trades for client accounts.</p> <p>The total fee for the Kalos Portfolio is 1.70% annually, billed and paid quarterly, in arrears, based on the market value of accounts on the last business day of each calendar quarter. Of this amount, referring advisors receive 0.60% annually, billed and paid quarterly in arrears. LVM does not receive any portion of this 0.60% fee and is compensated only for investment advice to the Kalos Portfolio.</p> <p><a href="#">Privacy Notice</a></p>	

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	<p>The confidentiality of your personal information is important to LVM Capital Management, Ltd. You have chosen to do business with LVM, and LVM guards that relationship with great care, beginning with the information you have chosen to share with us. You can be confident that your financial privacy is a priority of LVM. LVM is required by law to give you this Privacy Notice to explain how LVM collects, uses and safeguards your personal financial information. If you have any questions, please contact an LVM representative at 269-321-8120.</p> <p><u>LVM's Limited Disclosure of Nonpublic Personal Information.</u></p> <p>LVM does not disclose nonpublic personal information to non-affiliated third parties, except to custodians and broker-dealers as necessary to carry out the terms of the Investment Advisory Agreement with each client. Although not disclosed by LVM, this information may be accessible to computer hardware and software vendors when they update or maintain LVM's computer systems. Other disclosure may occur if required by the SEC, NASD or other regulator, required to be disclosed by law, or as may be necessary or helpful for resolving disputes, clearing trades or enforcing the Investment Advisory Agreement.</p> <p>The categories of non-affiliate third parties to whom information is disclosed is limited to the custodians and broker-dealers engaged by the client or LVM for purposes of carrying out the transactions set forth in the Investment Advisory Agreement or to financial planners, attorneys, or CPAs engaged by client.</p> <p>Types of Information Collected.</p> <p>"Nonpublic personal information" is information regarding a client that LVM obtains in connection with providing its investment advisory and financial planning services. LVM does collect information regarding clients in the following categories:</p> <ul style="list-style-type: none"><li>information about the client;</li><li>information about the client's transactions with LVM;</li><li>information about the client's transactions with non-affiliated third parties.</li></ul> <p><u>Security Procedures.</u></p> <p>To maintain security of nonpublic personal information, LVM restricts access to client and account information to persons who need to know that information to provide a client with investment advisory services. LVM's employees are trained in the importance of maintaining confidentiality and client privacy. All LVM employees sign confidentiality agreements. LVM uses physical, electronic and procedural safeguards that are consistent with sound industry practice to safeguard nonpublic client information.</p> <p><u>Voting of Securities.</u></p> <p>Unless otherwise specifically agreed in writing, Adviser will not be required to take any action, or render any advice, with respect to the voting of securities in the Account. Accounts subject to the Employee Retirement Security Act of 1974 are not exempted from voting under this section.</p>	



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	<p><u>Code of Ethics</u></p> <p>The LVM Capital Management (the "Company") Code of Ethics (the "Code") sets forth a standard of business conduct required of all employees. The Code mandates honest and ethical conduct at all times.</p> <p>This Code of Ethics supplements the policies and procedures contained in the Company's Compliance Manual and subsidiary departmental manuals.</p> <p>This Code of Ethics reflects the Company's values of impeccable business and personal ethics, respect, teamwork, innovation, and excellence.</p> <p>Clients shall be provided a copy of the Code of Ethics upon request at no cost.</p>	