

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser:

**Kiplinger Investment Advisors, LLC**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**325 North Main St, Suite 202****Springboro****OH****45066****( 937 ) 886-1442**

**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 government 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.**

**FORM ADV****Part II - Page 2**

Applicant:

**Kiplinger Investment Advisors, LLC**

SEC File Number:

**801-66701**

Date:

**8/30/07****1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- |                                     |     |   |     |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | 80% |
| <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 . . . . .  | 10% |
| <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 checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | 5%  |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | %   |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above . . . . .   | 5%  |

(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.)

**B.** Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

**C.** Applicant offers investment advisory services for: (check all that apply):

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input type="checkbox"/> (2) Hourly charges  | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other       |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- 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

**2. Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                               |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**FORM ADV****Part II - Page 3**

Applicant:

**Kiplinger Investment Advisors, LLC**

SEC File Number:

801- **66701**

Date:

**7/18/06****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                   | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input checked="" type="checkbox"/> (1) securities                             |
|  | <input checked="" type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants                                       |  |
|  | <input checked="" type="checkbox"/> J. Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input checked="" type="checkbox"/> (1) tangibles                              |
| (other than commercial paper)  | <input checked="" type="checkbox"/> (2) intangibles                            |
| <input checked="" type="checkbox"/> D. Commercial paper                    |  |
| <input checked="" type="checkbox"/> E. Certificates of deposit             | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (1) real estate                            |
|  | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
| <input checked="" type="checkbox"/> G. Investment company securities       | <input type="checkbox"/> (3) other (explain on Schedule F)                     |
| <input checked="" type="checkbox"/> (1) variable life insurance            | <input type="checkbox"/> L. Other (explain on Schedule F)                      |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                 |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

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

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input checked="" type="checkbox"/> Company press releases                         |
|   | (8) <input type="checkbox"/> Other (explain on Schedule F)                             |

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases           | (5) <input type="checkbox"/> Margin transactions                        |
| (securities held at least a year)                                     |   |
| (2) <input checked="" type="checkbox"/> Short term purchases          | (6) <input type="checkbox"/> Option writing, including covered options, |
| (securities sold within a year)                                       | uncovered options or spreading strategies                               |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) |   |
| (4) <input type="checkbox"/> Short sales                              | (7) <input type="checkbox"/> Other (explain on Schedule F)              |

**FORM ADV****Part II - Page 4**

Applicant:

**Kiplinger Investment Advisors, LLC**

SEC File Number:

**801-66701**

Date:

**8/30/07****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          | • formal education after high school               |
| • year of birth | • 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.)

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Applicant:

**Kiplinger Investment Advisors, LLC**

SEC File Number:

801- **66701**

Date:

**8/30/07****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.

**See Schedule F.**

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

**See Schedule F.**

Applicant:

Kiplinger Investment Advisors, LLC

SEC File Number:

801-66701

Date:

8/30/07

**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☒ ☐

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

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(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

☐ ☒

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Kiplinger Investment Advisors, LLC</b>	SEC File Number: <b>801-66701</b>	Date: <b>6/4/09</b>
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(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: <b>Kiplinger Investment Advisors, LLC</b>		IRS Empl. Ident. No.: <b>28-0684641</b>
Item of Form (identify)	Answer	
Part II-Page 2 #1A	<p>Kiplinger Investment Advisors, LLC (the applicant) is an investment advisor registered with the SEC. The applicant offers advice to clients in the form of financial planning services, asset management services and referrals to third party money managers. These services are described in more detail below. Fees for advisory services will be disclosed to clients prior to any services being provided. The applicant will not require payment of more than \$500 in fees more than six months in advance. In addition, fees charged will never be based on the capital gains or the capital appreciation of any client's account.</p> <p>The applicant's investment advisor representatives (the IARs) are also licensed as registered representatives with Securities America, Inc. (SAI), a full service broker/dealer and member FINRA/SIPC. They may also be independently licensed as insurance agents with various insurance companies.</p> <p style="text-align: center;"><b>FINANCIAL ADVISORS PROGRAM AND LIFEGUIDE PROGRAM</b></p> <p>The applicant provides investment management services, including giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP and LifeGuide, the applicant will assist the client in establishing an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by Securities America, Inc. (SAI) with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, the applicant or its investment advisor representative (IAR) act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fee charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts and up to 15% of the annual management fee for LifeGuide accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p style="text-align: center;"><b>MANAGED OPPORTUNITIES</b></p> <p>The applicant has established a relationship with Securities America Advisors, Inc. (SAA), a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides</p>	

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

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Kiplinger Investment Advisors, LLC</b>	SEC File Number: <b>801-66701</b>	Date: <b>6/4/09</b>
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(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: <b>Kiplinger Investment Advisors, LLC</b>		IRS Empl. Ident. No.: <b>28-0684641</b>
Item of Form (identify)	Answer	
Part II-Page 2 #1A (continued)	<p>clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as sub-advisors). The applicant's representatives act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek &amp; Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or the applicant. In addition, SAA's Managed Opportunities is provided with administrative, web site, transaction order entry services and other services by Oberon Financial Technology, Inc (Oberon), a registered investment advisor and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which the applicant will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. The client will grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant the applicant discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.</p> <p>The applicant will solicit the services of SAA through Managed Opportunities. The applicant will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and the applicant's Disclosure Brochures.</p> <p>The applicant will be available to meet with clients on a continuous basis. Clients should be aware that the applicant will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation the applicant receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in the applicant having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p> <p style="text-align: center;"><b>INDEPENDENT MANAGED ASSETS PROGRAM</b></p> <p>The Independent Managed Assets Program (IMAP) is a program through which SAA selects, through its own due diligence, a group of money managers that are registered as investment advisors and sponsor turn-key wrap programs offering a wide range of advisory services including asset allocation, market timing and portfolio management. One or more of these money managers</p>	

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



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Kiplinger Investment Advisors, LLC</b>	SEC File Number: <b>801-66701</b>	Date: <b>6/4/09</b>
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(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: <b>Kiplinger Investment Advisors, LLC</b>		IRS Empl. Ident. No.: <b>28-0684641</b>
Item of Form (identify)	Answer	
Part II-Page 2 #1A (continued)	<p>may be affiliated entities of SAA. The applicant may allow IARs to enter into solicitation agreements with third party investment advisors for which SAA Representatives may act as a solicitor. The applicant and its IARs solicit the services of the recommended money managers and sponsor turn-key wrap programs or offer third party money manager services on a consulting basis. A third party investment advisor manages client accounts in accordance with the disclosures set forth in the third party investment advisor's disclosure documents. The third party investment advisor typically assumes discretionary authority over the account. The applicant and its IARs do not manage or obtain discretionary authority over the assets in accounts participating in these programs. The applicant assists the client with the selection of a recommended money manager or turn-key wrap program based upon the individual needs of the client. IMAP clients execute an agreement directly with the outside money managers or program sponsors providing the recommended programs/services.</p> <p>Various investment strategies are used in the management of client accounts. The applicant is responsible for determining the management style based on each clients individual financial situation, goals and objectives. the applicant typically: gathers information from the client about the client's financial situation, investment objectives, risk tolerance and investment time horizon and any reasonable restrictions the client wants imposed on the management of the account; periodically reviews reports provided to the client and consults with the client; contacts the client at least annually to review with the client the client's financial situation; and objectives; communicates information to the third party investment advisor as warranted; and assists the client in understanding and evaluating the services provided by the third party investment advisor. Clients must notify the applicant of any changes in their financial situation, investment objective or account restrictions. Clients may also directly contact the third party advisor managing the account.</p> <p>Client reports depend upon the money manager selected. The applicant is available to meet with the client on a regular basis. The applicant the applicant does not act as a custodian for any client account. Custody of all funds and securities are maintained by an outside custodian.</p> <p style="text-align: center;"><b>FINANCIAL PLANNING SEMINARS</b></p> <p>The applicant provides financial planning seminars focusing in the areas of retirement, college funding and estate and business continuation planning. There is no direct charge to clients attending seminars. However, upon completion of the seminars, clients may choose to contract with the applicant for further investment advisory services or to execute transactions through the applicant's associated persons in their separate capacities as registered representatives and/or independent insurance agents. If clients wish to contract with the applicant's associated persons for further services, fees will be charged or commissions may be earned in their separate capacities as registered representatives and/or independent insurance agents.</p> <p style="text-align: center;"><b>FINANCIAL PLANNING SERVICES</b></p> <p>The applicant provides financial planning services in the form of segmented plans based on the client's needs. Plans will focus on areas such as retirement, college funding, estate and business continuation planning. Fees for financial planning services generally range from \$300 to \$10,000. However, financial planning fees are negotiable based on the complexity of the client's financial situation and the services to be provided. In some instances, depending on the complexity of the services to be provided, the applicant may charge a retainer fee of 25% of the total fee. The</p>	

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

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Kiplinger Investment Advisors, LLC</b>	SEC File Number: <b>801-66701</b>	Date: <b>6/4/09</b>
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(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: <b>Kiplinger Investment Advisors, LLC</b>		IRS Empl. Ident. No.: <b>28-0684641</b>
Item of Form (identify)	Answer	
Part II-Page 2 #1A (continued)	<p>remainder of the fee will be due upon completion and presentation of the plan. If no retainer fee is charged, fees will be due and payable upon completion and presentation of the plan. The amount of fee, as well as any retainer due in advance, will be determined by the applicant's associated persons and disclosed to client prior to executing the client agreement.</p> <p>If the client wishes to implement the advice of the applicant, the client may do so through the applicant's associated persons in their separate capacities as registered representatives and/or independent insurance agents. When transactions are implemented through the associated persons in these separate capacities, commissions may be earned. If commissions are earned, the associated persons may waive or reduce the amount of the financial planning fee by the amount of commissions earned. In addition, if the client chooses to implement the advice of the associated persons through the applicant's asset management program, additional fees will be earned. If additional fees are earned, the associated persons may waive or reduce the financial planning fee. Any reduction of financial planning fees is at the discretion of the applicant's associated persons based upon the complexity of the client's financial situation and the services being provided and will be disclosed to the client prior to transactions being implemented.</p> <p>Financial planning services terminate upon completion and presentation of the plan. Either party may terminate services by providing written notification to all appropriate parties. Termination will be effective upon receipt of such notice. The client will have a period of five business days after executing the client agreement and receiving the applicant's Form ADV Part II or Disclosure Brochure to terminate services with no penalty. After the initial five business days, the client will be responsible for payment of fees for the time and effort expended by the applicant and/or its associated persons prior to receipt of notice of termination. Any fees paid in advance will be refunded on a prorated basis based on the time and effort expended by the applicant and/or its associated persons prior to receipt of notice of termination. If no fees were paid in advance, clients will be responsible for payment upon receipt of a bill from the applicant.</p> <p>Upon client request, to assist in the initial evaluation of securities to be purchased or to assist in current portfolio reviews, the applicant provides clients with approved Morningstar Reports; fund-family approved performance charts and Ibbotson Charts at no additional cost to the client. These reports will only be provided to clients as part of one of the services disclosed herein.</p> <p style="text-align: center;"><b>QUALIFIED PLAN SERVICES</b></p> <p>The applicant provides on-going advice and support services to sponsors of and participants in qualified retirement plans. Plan sponsors can contract with the applicant for various levels of assistance in regards to their plan.</p> <p>These services can include, but may not be limited to, the following:</p> <ul style="list-style-type: none"> <li>• Assistance with the initial establishment of the plan</li> <li>• Assistance with the initial implementation of the plan</li> <li>• Group meetings conducted with plan participants to explain the plan and the investment options within the plan</li> <li>• The initial enrollment of plan participants into the plan</li> <li>• Reviewing an already established plan and providing recommendations regarding any changes to make to the current structure or investments</li> </ul>	

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Kiplinger Investment Advisors, LLC</b>	SEC File Number: <b>801-66701</b>	Date: <b>6/4/09</b>
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Part II-Page 2 #1A (continued)	<ul style="list-style-type: none"> <li>On-going review and monitoring of the plan which will include an annual meeting with the plan sponsor to discuss the plan design and a review of the funds currently in the plan with recommendations regarding any changes to these funds</li> </ul> <p>A negotiated fixed fee will be charged to the plan sponsor for any services contracted for. These services involve establishing an initial plan, informing plan participants of the various aspects of the plan or reviewing and providing recommendations regarding an already established plan. The fixed fee will be negotiated based on the services provided, the size and complexity of the plan, the number of investments within the plan and the number of plan participants. Fees will be disclosed prior to the client agreement being executed and services being provided.</p> <p>No direct fee will be charged for on-going review and monitoring services. However, the applicant's associated persons will be set up as the registered representatives of record for the actual plan account. The registered representatives will not implement transactions within the account, but will provide on-going advice and recommendations regarding the investments in the account. All trade implementation within the plans will be the responsibility of the plan administrator or their assigned party and not the representative of record on the account. In their capacities as registered representatives, the applicant's associated persons will receive on-going trail commissions based on the value of the plan and on-going deposits made into the plan for the on-going review and monitoring services provided to the plan sponsor.</p> <p>The applicant will also provide services to individual qualified plan participants. The applicant will provide on-going review and monitoring services to plan participants and will provide investment advice regarding the funds within the plans according to the individual's investment goals and objectives. Clients contracting for this service will meet with the applicant's associated persons on a quarterly basis to discuss their plan investments and fund allocations. The plan participant will receive written feedback from the applicant that outlines the applicant's recommendations to the participant's account. Quarterly performance will be tracked using the plan participant's individual statements. In order for the applicant to provide timely advice using these statements, the plan participants may set the applicant's associated persons up as interested parties or registered representatives of record on the account. If the associated persons are not set up in this manner, the client will be responsible for supplying the applicant with a copy of his/her quarterly statement, which may affect the timeliness of the quarterly reviews. The applicant's associated persons will not implement any trades within a client's qualified account. All trade implementation for client accounts will be solely the responsibility of the client.</p> <p>The applicant will charge an annual fee of up to 1% of individual plan assets for plan participants contracting for on-going investment advice. Fees will be determined based upon the complexity of the qualified plan and the services that will be provided. The applicant has a minimum charge of \$50 per quarter. The actual annual fee will be disclosed to the client prior to services being provided and a client agreement being executed. Fees will be billed quarterly, in advance, at the beginning of each calendar quarter based on the value of the account on the last calendar day of the previous quarter. Fees will be due and payable upon receipt of billing notice from the applicant. If an agreement is executed mid-quarter, the initial fee will be prorated based on the number of days remaining in the calendar quarter.</p> <p>Neither the applicant nor its associated persons will have access to a plan or plan participant's assets or securities at anytime. The applicant and its associated persons will not at any time act as a trustee</p>	

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	<p>or plan administrator for any plan. Plan participants are not obligated in any manner to use the services of the applicant or its associated persons.</p> <p>The plan participants (for individual plan accounts) or the plan administrator or other parties assigned by the plan administrator for group plans will be solely responsible for electing whether or not to implement the recommendations of the applicant's associated persons. However, the client should be aware that plan performance is based on the plan participant's following the recommendations given in the plan as a whole. Implementation of only portions of the plan will affect the performance of the overall plan. Selecting one trade to implement and not the other may or may not be beneficial to client and will effect the recommendations of the applicant. If the client chooses not to implement all or some of the plan recommendations, the client will be responsible for disclosing and discussing such decisions with the applicant.</p> <p>Qualified plan services are for a one year period and can be renewed on the anniversary date of the original client agreement being signed. A new client agreement will be required if services are renewed. Either party may terminate services at any time by providing written notification to all appropriate parties. Upon receipt of notice of termination, review and monitoring services and all calculations will stop and no future recommendations will be made. The client will have a period of five business days after executing the client agreement and receiving the applicant's Form ADV Part II or Disclosure Brochure to terminate services with no penalty. After the initial five business days, the client will be responsible for payment of fees for the time and effort expended by the applicant and/or its associated persons prior to receipt of notice of termination. Any fees paid in advance will be refunded on a prorated basis based on the time and effort expended by the applicant and/or its associated persons prior to receipt of notice of termination. If no fees were paid in advance, or the time and effort of the applicant or its associated person has exceeded the retainer fee, the client will be responsible for payment of fees upon receipt of a bill from the applicant.</p> <p><b>GENERAL FEE DISCLOSURE INFORMATION</b></p> <p>The fees charged may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$500 be charged more than six months in advance. Fees for investment supervisory services may be more than the cost of purchasing the same services separately. Clients may be able to obtain similar services for a lesser fee from other advisors. The fees charged vary among investment supervisory services. The amount of compensation the applicant may receive in a particular program may be more than would be received if the client participated in other SAA programs or paid separately for investment advice, brokerage and other services. These circumstances may result in the applicant having a financial incentive to recommend one Investment Supervisory Service program. The factors to be considered by clients in determining the reasonableness of the fees charged include, but may not be limited to, the following:</p> <ol style="list-style-type: none"> <li>1. The fee charged for development of an asset allocation study and/or development of an investment strategy.</li> <li>2. Transaction and custody costs or other miscellaneous fees and taxes and/or charges, as well as commissions or mark ups and mark downs, on the purchase and/or sale of securities.</li> <li>3. The cost of producing a quarterly performance report covering the managed assets.</li> <li>4. The value of the consulting service provided by the applicant in designing and monitoring the client's managed assets.</li> </ol>	

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Part II-Page 4 #5	<p>5. The cost of investment advice provided by SAA, the applicant.</p> <p>6. The cost of the additional administrative, marketing, asset management, and other support services that may be provided by SAA and (when applicable) any sub-advisors used in the management of a program account.</p> <p>The applicant requires persons providing investment advice on behalf of the applicant to have obtained the required state and securities licenses. In addition, training provided by the applicant will be required depending on the associated person's business experience and education.</p>	
Part II-Page 4 #6	<p>The following individuals are the executive officers of the applicant:</p> <p>Brad Kiplinger was born in 1970. Brad attended Bowling Green State University and obtained his BS in Economics. Brad is currently enrolled as a student of the College of Financial Planning working on his Certified Financial Planner (CFP®) designation. He is a member of the Financial Planning Association. Brad is licensed as a General Securities Representative and a Registered Principal. In addition, he is a licensed agent for life, health, disability and variable contracts insurance products.</p> <p>Brad has been the President and sole shareholder of Kiplinger Investment Advisors, LLC. since its creation in September 1998. In October 1998, Kiplinger Investment Advisors, LLC became a registered investment advisor. Brad has been an investment advisor representative with Kiplinger Investment Advisors, LLC since that time. He was an investment advisor representative of Securities America Advisors, Inc. from July 1998 until November 1998. Brad has also been an owner and insurance agent of Buzek, Kiplinger &amp; Associates since March 1996.</p> <p>Brad is currently a registered representative with Securities America, Inc., an affiliation he has held since March 1996. Previously, he was a registered representative and agent with New England Securities from May 1994 until March 1996. He was also a registered representative with MML Investors Services, Inc. from April 1993 until May 1994.</p> <p>Kenneth Buzek was born in 1947. He attended Kent State University and obtained his BS in Business Administration in 1970 with an Accounting major. Ken obtained his CPA certification in Illinois in 1974 and is a member of the American Institute of CPAs. Ken is a General Securities Representative and is licensed for variable life insurance and variable annuity contracts. In addition, he is licensed for life, health and disability insurance.</p> <p>Ken joined Kiplinger Investment Advisors, LLC, a registered investment advisor, in October 2002 as an investment advisor representative. He currently serves as the Vice-President of Kiplinger Investment Advisors, LLC. Ken has also been an owner and insurance agent of Buzek, Kiplinger and Associates since March 1996.</p> <p>Ken is currently a registered representative with Securities America, Inc., an affiliation he has held since April 1996. Ken was a registered representative and insurance agent with New England Securities from July 1988 to March 1996. From 1976 to 1988, Ken held various positions with two Fortune 1000 companies in corporate accounting, corporate planning and financial analysis. He was also a CPA/Auditor with a major national CPA firm from 1971 to 1976. Upon graduation from college, Ken also joined the United States Marine Corps Reserves and served from 1970 to 1976 as a reservist.</p>	

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Part II-Page 5 #9	<p>In their separate capacities as registered representatives, the applicant associated persons sell securities to any client for commissions. This could present a potential conflict of interest if the client elects to implement the associated persons' recommendations and also selects them to execute those transactions. In this case, the associated persons could receive both fees as advisor representatives and commissions as registered representatives. As registered representatives, they could also receive compensation from mutual fund sales loads, 12(b)-1 distribution fees, variable annuity sales commissions or trail commissions. The 12(b)-1 distribution fees, sales charges and other fee arrangements will be disclosed upon the client's request and are typically described in the applicable fund and/or annuity prospectus. Any fees or other compensation received by the associated persons in their separate capacities as registered representatives will be received to the extent permitted by applicable law.</p> <p>Because of these compensation arrangements, a conflict of interest could exist in connection with the associated persons recommending particular investments for a client's account. Clients have sole discretion whether to implement any or all of the associated persons' recommendations. In addition, clients are free to select any broker/dealer they wish to implement recommendations.</p> <p><u>Trade Errors</u></p> <p>If a client chooses to implement transactions through the applicant associated persons, steps are taken to supervise trades and to prevent trade errors. The associated persons will implement trades in their separate capacities as registered representatives of SAI. SAI has execution and clearing arrangements with Fidelity Capital Markets (FCM), a division of National Financial Services, LLC (NFS).</p> <p>FCM will be contacted immediately about any trade error except those in mutual fund trades. SAI's Trade Department will be contacted to report and correct any error in a mutual fund trade. Trading errors are usually corrected after the trade settles and may take five to seven business days to finalize.</p> <p>If SAI, FCM, the applicant or other associated persons are responsible for making a trade error in the clients account the error will be corrected and the clients account will be restored to where it would have been had the trade error not occurred. Any profit from the trade correction will be retained by SAI or FCM. Neither the client nor the associated person will retain the profit from a trade correction.</p> <p><u>Agency Cross Transactions</u></p> <p>the applicant associated persons are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.</p> <p>The applicant and its associated persons may buy or sell securities for their own accounts that are recommended to clients. They may also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken</p>

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	<p>on behalf of clients and in the personal accounts of the applicant and its associated persons.</p> <p><u>Insider Trading Policy</u></p> <p>The applicant is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. To prevent conflicts of interest, the applicant has developed policies and procedures that include personal investment and trading policies for its associated persons, employees and their immediate family members:</p> <ul style="list-style-type: none"> <li>• Associated persons will not prefer their own interests to that of the client</li> <li>• Associated persons will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts</li> <li>• Associated persons will not buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry</li> <li>• Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”</li> <li>• Associated persons are discouraged from frequent personal trading</li> <li>• Associated persons are generally prohibited from serving as board members of publicly-traded companies unless an exception has been granted by the applicant principal officer and/or Chief Compliance Officer</li> </ul> <p>To the extent an associated person or the applicant maintains an outside account, the associated person must make arrangements to send quarterly statements to the RIA, complete an annual certification concerning their personal securities activities and provide additional information about personal trading activities as may be required under the Insider Trading Policy and Code of Ethics. Any associated persons not observing the applicant policies may be subject to sanctions up to and including termination.</p> <p><u>Code of Ethics Summary</u></p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary and has a fiduciary duty to clients. The applicant has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the <i>Investment Advisers Act of 1940</i> that reflects fiduciary obligations and those of its supervised persons and requires compliance with federal securities laws. The applicant’s Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment advisor representatives are classified as supervised persons. The applicant requires its supervised persons to consistently act in their clients best interests in all advisory activities. The applicant imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to their clients. The standard of conduct required is higher than ordinarily required and encountered in commercial business.</p> <p>This section is only intended to provide current and potential clients with a description of the applicant Code of Ethics. If current or potential clients wish to review the Code of Ethics in its entirety, clients requesting a copy in writing will be provided a copy promptly.</p>

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Part II-Page 5 #10	<p>SAA's recommended minimum investment amount for establishing and maintaining an FAP Account is \$25,000 and \$50,000 for establishing and maintaining a LifeGuide Account. Exceptions may be granted to these minimums upon request.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of the applicant and SAA.</p> <p>The applicant has a minimum charge of \$50 per quarter for qualified plan services.</p>	
Part II-Page 5 #11A	<p>Since financial planning services terminate upon completion and presentation of the plan, no reviews are provided unless the client contracts for additional on-going services through the applicant. The applicant recommends that clients have their financial situation reviewed at least annually. Qualified plan services are for a one year period and reviews may be conducted during that time.</p> <p>Annual reviews will be prepared and presented to all clients contracting for on-going services.</p> <p>Accounts at other money managers will be reviewed when statements are received from the other money managers, usually quarterly. Changes in the client's financial situation may trigger a more frequent review.</p> <p>Asset managed accounts will be reviewed at least quarterly unless activity occurs in the client account during the month. In this case, the account will be reviewed monthly. The calendar is the triggering factor. Changes in market conditions or the client's financial situation may also trigger more frequent reviews.</p> <p>Each investment advisor representative will be responsible for reviewing their own client accounts.</p> <p>SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and the applicant's representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general. The applicant urges clients to compare performance reports you receive from the applicant with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to the applicant.</p>	
Part II-Page 5 #11B	<p>Clients will receive statements from the broker/dealer, investment company or other money manager at which the client's account is maintained at least quarterly.</p> <p>The applicant will prepare an annual position/performance report upon client request or at the applicant's President's discretion based on the complexity of the client's financial situation.</p> <p>Clients participating in FAP and/or LifeGuide may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from SAA or the applicant.</p>	

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Item of Form (identify)	Answer
Part II-Page 5 #11B (continued)	<p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon which will describe the performance, holdings and other activity in clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p>
Part II-Page 6 #12A(1, 2 & 4)	<p>Upon receiving written authorization from the client, the applicant may manage client's assets in LifeGuide, FAP and the Managed Opportunities Advisor Directed Portfolio on a limited discretionary basis. When it does, discretionary authority is limited in that the applicant will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to the applicant.</p>
Part II-Page 6 #12B	<p>The applicant's associated persons are registered representatives of SAI, a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions. Clients wishing to implement the advice of the applicant's associated persons are free to select any broker they wish and are so informed. If clients wish to have the applicant's associated persons implement the advice in their capacities as registered representatives, SAI will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p><u>Best Execution</u></p> <p>Although the applicant does not allow directed brokerage, it 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. Associated persons will look at a number of factors besides prices and rates including, but not limited to:</p> <ul style="list-style-type: none"> <li>• Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the applicant, ease of monitoring investments)</li> <li>• Products and services offered (e.g. investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)</li> <li>• Financial strength, stability and responsibility</li> <li>• Reputation and integrity</li> <li>• Ability to maintain confidentiality</li> </ul>

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Part II-Page 6 #13A	<p>The applicant will exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any client transaction by considering the back office services, technology and pricing of services offered.</p> <p>The applicant will perform periodic reviews to determine that the relationship with SAI, FCM and NFS is still in the best interests of its clients.</p> <p><u>Soft Dollar</u></p> <p>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 <i>Securities Exchange Act of 1934</i> 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.</p> <p>Although the applicant doesn’t allow directed brokerage, it may still receive products and services from SAI, Securities America Advisors, Inc. (an affiliated investment advisor of SAI), or other program sponsors and product issuers. These products and services may be used for both research and non-research purposes and allows the applicant to supplement, at no cost, its own research and analysis activities. These products and services can include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• On-line news services and financial and market database services</li> <li>• Information management systems integrating quotation and trading, performance management, accounting, recordkeeping and document retrieval and other administrative matters</li> <li>• Meetings, seminars, workshops and conferences with representatives of issuers, program sponsors and/or other analysts and specialists</li> </ul> <p>Research obtained with soft dollars is not necessarily utilized for the specific account that generated the soft dollars. The applicant does not attempt to allocate the relative costs or benefits of research among clients because it believes that, in the aggregate, the research it receives benefits all clients and assists the applicant in fulfilling its overall duty to clients.</p> <p>These arrangements may be deemed to create a conflict of interest to the extent that the applicant would have to pay for some or all of the research and/or services with “hard dollars” if it were unable to obtain the research and services in exchange for commissions in connection with client transactions. Client trades will always be implemented based on the goals and objectives of the client and not on any research, products or other incentives available.</p> <p>The applicant’s associated persons sell securities and insurance products, in their separate capacities as registered representatives and independent insurance agents, for sales commissions. Some of the</p>	

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Part II-Page 6 #13A (continued)	<p>advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The associated persons may receive a portion of the 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets and, thus, indirectly from the client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>The applicant has established relationships with other investment advisors through which the applicant will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, the applicant will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>The applicant or SAA may invest a portion of client's assets in mutual funds, variable annuities or Exchange Traded Funds (ETFs) and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to the applicant or SAA and one indirectly to the managers of the mutual funds, ETFs or variable annuities held in their portfolios.</p> <p>The applicant does not have a related person that is an investment advisor; however, the applicant may have relationships with nonaffiliated investment advisors.</p> <p>The applicant may refer clients to SAA, a registered investment advisor firm, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. The applicant will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay the applicant a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p>The applicant has established relationships with other investment advisors through which the applicant will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, the applicant will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>The applicant may select and monitor third party money managers to manage client assets, including money managers in SAA's IMAP. When soliciting for money managers, the applicant will receive a portion of the fees paid to the money manager. SAA may also receive a portion of the fee or a marketing override for fees paid to IMAP approved money managers.</p> <p>Some Investment Advisor Representatives (IAR) have established a relationship with Heartland Financial Network, LLC (HFN). In order for IAR to participate in this relationship, they must first obtain the Certified Financial Educator (CFEd®) designation through The Heartland Institute for Financial Education (HIFE). Once the CFEd® designation has been obtained, the CFEd® designee is certified to provide college sponsored financial education courses. The CFEd® designees may agree to participate in additional training through HFN from whom they will receive further instruction on leveraging the CFEd® designation to convert course attendees into advisory clients. In addition, HFN provides marketing assistance and may assist in establishing relationships with</p>	

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Kiplinger Investment Advisors, LLC</b>	<b>801-66701</b>	<b>6/4/09</b>

(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: <b>Kiplinger Investment Advisors, LLC</b>		IRS Empl. Ident. No.: <b>28-0684641</b>
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Part II-Page 6 #13B	<p>various institutions and businesses through which the CFEd<sup>®</sup> designee will provide financial training to individuals. However, HFN will not solicit or refer individual clients to IAR. After receiving the additional training, the CFEd<sup>®</sup> designee provides financial education courses to individuals. No specific products will be discussed or sold during these courses. However, individuals attending these courses receive an initial one-on-one consultation with the CFEd<sup>®</sup> designee at no charge to the individual attendee. If the attendee then wishes to become a client and work with the CFEd<sup>®</sup> designee in his/her separate capacity as an IAR, the client signs an agreement with the IAR for those services.</p> <p>In order to receive this additional training and assistance, each IAR must sign an agreement with HFN. HFN is owned by SAFC and Alan Gappinger. IAR participating in this program pays an annual fee of up to \$7,500 and a renewal fee for each subsequent year of up to \$4,000. In addition, IAR will pay a fee of \$150 for every HFN generated lead. This fee is paid regardless of whether a lead becomes a brokerage or advisory client and regardless of whether an account is established. Such fees are then used to pay expenses of HFN. While direct fees are not paid to Alan Gappinger as a result of this relationship, in addition to SAA/SAFC, Alan benefits from this relationship, in addition to SAA/SAFC, because he shares in a portion of any profits produced through HFN.</p> <p>The applicant from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p>The applicant enters into agreements with Solicitors (Referring Parties) to refer clients to the applicant. If a referred client enters into an investment advisory agreement with the applicant, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and the applicant will not result in any charges to clients in addition to the normal level of advisory fees charged. The referral agreements between the applicant and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.</p> <p>The applicant has arrangements with Kiplinger Financial Services, LLC, a registered investment advisor. Kiplinger Financial Services, LLC may refer clients to the applicant to implement trades through one of the applicant's asset management programs. If clients choose to implement the advice through one or more of the applicant's asset management programs, the applicant will charge fees for asset management services. The applicant will pay a portion of such fees paid by the client to Kiplinger Financial Services, LLC. The portion of the fee will be paid to Kiplinger Financial Services, LLC for the referral, and Kiplinger Financial Services, LLC will be responsible for reviewing and monitoring the applicant to make sure that the applicant is meeting the client's goals and objectives. This arrangement will be fully disclosed to clients, will be in compliance with all regulatory requirements and will not result in fees higher than the applicant's standard fees being charged to clients.</p>	

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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Kiplinger Investment Advisors, LLC</b>	<b>801-66701</b>	<b>6/4/09</b>

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

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Item of Form (identify)	Answer	
	<p>The applicant and/or its supervised persons have entered into lending arrangements with one client of the firm. One client began making capital contributions to the applicant in March 2005 or has entered into lending arrangements with control persons within the firm. These arrangements are derived out of a personal relationship certain control persons may have with the client, beyond the traditional investment advisor and advisory client relationship.</p> <p>The applicant and/or its supervised persons provide investment advisory services to this client on substantially the same basis as it offers to other clients of the firm who have not entered into lending arrangements with firm. The advisory fees the applicant charges this client does not differ from the advisory fees charged to other clients of the firm who have not entered into a lending arrangement with the firm. None of the advisory services provided by the applicant are dependent upon, or vary in relationship to, the amount of the capital contributions made by certain clients.</p> <p style="text-align: center;"><b>PROXY VOTING</b></p> <p>The applicant's associated persons will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. The applicant's associated persons will not provide an opinion on how clients should vote proxies. In some instances, upon request from client, after due diligence has been performed, the associated persons may provide clarifications of issues presented in the proxy materials. However, clients will be solely responsible for all proxy voting decisions.</p> <p style="text-align: center;"><b>OUTSIDE BUSINESS ACTIVITIES AND/OR OTHER AFFILIATIONS</b></p> <p>The applicant's associated persons are engaged in professions other than giving investment advice. Brad Kiplinger spends the majority of his time providing advisory services to clients and a small percentage his workweek is spent on securities and insurance activities. Ken Buzek spends the a small amount of his workweek on securities and insurance activities, and devotes most of his time to providing advisory services to clients.</p> <p>The applicant's associated persons may also be independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they will receive commissions for selling these products.</p> <p>The applicant may have relationships with non-affiliated investment advisors. The applicant may use the services of SAA, a registered investment advisor, through FAP and/or LifeGuide when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p>Some of the IARs of the applicant provide financial training to clients in their separate capacities as CFEd®. A small amount of their time will be spent on this activity.</p> <p style="text-align: center;"><b>CUSTOMER PRIVACY NOTICE</b></p> <p>The applicant is committed to safeguarding the confidential information of its clients. The applicant holds all personal information provided to the firm in the strictest confidence. The applicant's representatives may also be registered representatives of SAI, a registered broker/dealer not affiliated with the firm. The applicant may also have relationships with other nonaffiliated</p>	

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**Schedule F of  
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Item of Form (identify)	Answer
	<p>investment advisors, such as SAA, an affiliate of SAI, insurance companies, trust companies, custodians and other financial institution entities. Except as required or permitted by law, the firm does not share confidential information about clients with nonaffiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of client confidential information, the applicant will provide written notice to clients and clients will be given an opportunity to direct as to whether such disclosure is permissible.</p> <p style="text-align: center;"><b>AN IMPORTANT NOTICE CONCERNING CUSTOMERS' PRIVACY</b></p> <p><b>CUSTOMER INFORMATION COLLECTED.</b> The applicant collects and develops personal information about clients and some of that information is nonpublic personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services clients obtains from the firm. The categories of Customer Information collected by the applicant depend upon the scope of the engagement with the firm and are generally described below. As an investment advisor, the applicant collects and develops Customer Information about clients in order to provide investment advisory services. Customer Information collected includes:</p> <ul style="list-style-type: none"> <li>• Information received from clients on financial inventories through consultation with the firm's representatives. This Customer Information may include personal and household information, such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.</li> <li>• Information developed as part of financial plans, analyses or investment advisory services.</li> <li>• Information concerning investment advisory account transactions, such as wrap account transactions.</li> <li>• Information about client's financial products and services transactions with the firm.</li> </ul> <p><b>DATA SECURITY.</b> The applicant restricts access to Customer Information to those representatives and employees who need the information to perform their job responsibilities within the firm. The applicant maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard Customer Information.</p> <p><b>USE AND DISCLOSURE OF CUSTOMER INFORMATION TO PROVIDE CUSTOMER SERVICE TO CLIENT ACCOUNTS.</b> To administer, manage and service customer accounts, process transactions and provide related services for client accounts, it is necessary for the applicant to provide access to Customer Information within the firm and to nonaffiliated companies, such as SAI, SAA, other investment advisors, other broker/dealers, trust companies, custodians and insurance companies. The applicant may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.</p> <p><b>FORMER CLIENTS.</b> If client closes an account with the applicant, the firm will continue to operate in accordance with the principles stated in the Notice.</p> <p><b>REQUIREMENTS OF FEDERAL LAW.</b> In November of 1999, Congress enacted the <i>Gramm-</i></p>

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	<p><i>Leach-Bliley Act (GLBA).</i> The GLBA requires certain financial institutions, including broker-dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to nonaffiliated third parties, other than as permitted or required by law, customers must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that the applicant does not disclose Customer Information to nonaffiliated third parties, except as permitted or required by law (e. g., disclosures to service client accounts or to respond to subpoenas).</p>	

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