



# Investment Advisor Brochure

## Form ADV Part 2A

December 1, 2010

Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563	Phone: 630-369-3336 Fax: 630-369-3337 Email: <a href="mailto:roger@kfs.comcastbiz.net">roger@kfs.comcastbiz.net</a>
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This brochure provides information about the qualifications and business practices of Kadisak Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 630-369-3336. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Kadisak Financial Services also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: MATERIAL CHANGES**

Material changes to the ADV brochure will be provided as a separate document to clients who have received previous versions of this brochure.

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## **ITEM 4: ADVISORY BUSINESS**

Kadisak Financial Services, Inc. has been providing investment advisory services since 1999 and is 100% owned by Roger W. Kadisak, a Certified Financial Planner.

The principal service of Kadisak Financial Services is to provide fee-based investment advisory services to individuals or trusts. Upon client request, Kadisak Financial Services also provides individuals other services such as preparing retirement plans, investment advice on their employer retirement savings plans (401k, 403b, etc.), consultation on estate and insurance issues, and preparation of income tax returns.

Kadisak Financial Services may provide services for business owners that do not involve securities, such as general business consulting, payroll and/or accounting, and preparation of corporate income taxes.

Services are based on the needs of the individual. Kadisak Financial Services conducts an initial interview with potential clients to review our investment philosophy, fees and how we invest funds. If the individual wishes to engage us to manage their investments, they sign an investment advisory contract and become a client.

The client provides personal financial information to Kadisak Financial Services. After we review the information and discuss the client's objectives, time frame and risk tolerance, we prepare an Investment Policy, which lays out more specifically how the client's funds will be invested. After the client reviews and accepts the policy, they open account(s) with a broker company (TD Ameritrade) and deposit their funds. Discretionary investment authority is given to Kadisak Financial Services for each of the accounts opened. TD Ameritrade is the custodian of the funds.

Discretionary authority gives Kadisak Financial Services authority, without prior consultation with the client, to buy, sell, trade and allocate the funds in the account(s) in and among mutual funds and other securities.

The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds without using Kadisak Financial Services as an advisor.

Kadisak Financial Services makes investment decisions based on the Investment Policy. Funds are invested in a diversified portfolio of 10 or more different no-load mutual funds. The funds are allocated between different types of asset classes. Accounts with smaller balances (under \$25,000) may not hold 10 or more mutual funds. (Note: some mutual funds held are load funds but they are purchased only if the load is waived and not assessed, though TD Ameritrade may charge a transaction fee on some funds.)

Kadisak Financial Services provides investment advisory services and will not provide securities trade execution or settlement, custodial and other administrative services. These services are provided by TD Ameritrade.

As of November 15, 2010, Kadisak Financial Services manages approximately \$31,400,000 of client assets on a discretionary basis.

## **ITEM 5: FEES AND COMPENSATION**

Pursuant to an investment advisory contract signed by each client, the client will pay Kadisak Financial Services a fee for the investment advisory services based upon a percentage of the market value of the assets under management. Unless otherwise indicated in the fee schedule (shown below), the advisor's annual fee for investment advisory services is 1% of the market value of the assets under management. This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the quarter.

The client authorizes the broker (TD Ameritrade) to deduct Kadisak Financial Services' advisory fees direct from the client account(s) in accordance with invoices prepared and submitted to TD Ameritrade by Kadisak Financial Services. TD Ameritrade will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by Kadisak Financial Services. It is the client's responsibility to verify the accuracy of the fee calculation. TD Ameritrade does not determine whether the fee is properly calculated.

### **Fee Schedule**

Kadisak Financial Services does not accept commissions, rebates, bonuses, finder's fees, or other types of compensation based on our recommendations.

#### **(A.) Investment Planning**

A personalized Investment Policy is developed based on an analysis of your risk tolerance and your financial goals. This policy is the foundation for all decisions concerning your portfolio.

- An Investment Policy must be completed.
- The fee for preparing the Investment Policy is a one-time charge of \$250 (non-refundable, paid in advance, negotiable based upon assets under management).
- You may request a meeting to reassess risk and review the Investment Policy; this will be completed for no additional fee.
- Investment Plans that include work for determining stock option elections require an additional fee of \$250 (or more if extensive analysis is required).

#### **(B.) Asset Management**

Investment management services are based on your Investment Policy.

- The Asset Management fee is an annual retainer of one-percent (1%) of the value of the funds under management with a minimum fee of \$1,000 per year.
- The annual fee is divided by four (4) and billed every three (3) months on the ending account values. The fee is automatically subtracted from your account(s). New accounts that are terminated before six (6) months have elapsed will be charged for a minimum six-month period.

- For each client, the fee will be adjusted to one-half percent (1/2%) for funds under management exceeding \$1,000,000 (i.e., 1% on the first \$1,000,000 and 1/2% for amounts over \$1,000,000). Irrevocable & Grantor Trusts are considered a separate client.
- The fee (other than the minimum) will be prorated for each account on a daily basis for each deposit or withdrawal of \$250 or more.
- Assets managed in employer retirement savings plans are excluded from all calculations in this section and are billed separately (See Section D.).
- Special reduced fees apply to accounts established for children of the client (see Section E for details).

*NOTE: These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by TD Ameritrade. Also, mutual funds charge their expenses to the fund before you earn their investment returns. Individual stocks are not managed by Kadisak Financial Services and are excluded in reviews and reporting. The above management fee is charged on the total value of the account, including any individual stocks held in the account.*

## **(C.) Retirement Planning**

Clients who have completed an Investment Plan may elect to have a Retirement Plan completed. This plan analyzes your future financial situation and projects how much you will need to live comfortably in retirement.

- The fee for preparing a Retirement Plan is \$250 (negotiable) if elected at the same time as the Investment Plan (Section A), or \$500 (negotiable) for a stand-alone plan.
- Revisions to the Retirement Plan are \$250 per revision (negotiable).

## **(D.) Employer Retirement Savings Plans Reviews**

Kadisak Financial Services will review the investment choices in employer retirement savings plans and make recommendations.

The analysis covers reviews and recommendations semi-annually (June & December) and requires the client to provide online access and/or information on the plan.

- A fee of \$300 per year is charged. The fee will be divided by four (4) and automatically deducted from your taxable TD Ameritrade account or can be billed and paid by June 1 each year. Note: Fee covers plans with 20 or fewer investment options. More employer investment options in the plan require extra research time; an additional amount may be charged.

## **(E.) Child Account Asset Management**

All accounts owned by children (or grandchildren) of current clients will have investments managed with an age appropriate asset allocation and will be charged at a special rate depending on their age and whether they attend school full-time during any five months of the calendar year. Here are the fees:

Children aged 17 or younger (or under 24 and a full-time student):

- If the total values of all of a child's accounts are under \$5,000, no fee will be assessed. Note: each child is considered separately.
- When the total values of a child's accounts reaches \$5,000 or more, an annual investment retainer fee of one-half percent (1/2%) of the value of the funds under management will be assessed. No minimum fee will be charged.
- The fee will be divided by four (4) and billed every three (3) months based on the ending account values. The fee will be automatically subtracted from the accounts.

Children aged 18 and older (unless under 24 and a full-time student):

- They will be considered an independent client under the provisions of the Investment Plan and Asset Management sections of this Fee Schedule (All Sections above) except no minimum fee will be charged.

## **(F.) Income Tax Preparation**

Various tax services are also available, including preparation of income tax returns. Tax preparation fees will vary on a case-by-case basis depending on the complexity of the return.

## **(G.) Other Consulting**

Other financial consulting services such as insurance and estate reviews are available in a personal meeting at a fee of \$150 per hour (negotiable).

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## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Kadisak Financial Services does not charge performance-based fees—that is, fees based on capital gains—or engage in side-by-side management.

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## **ITEM 7: TYPES OF CLIENTS**

Kadisak Financial Services provides investment advisory services to individuals and trusts.

Each client must enter into a contractual agreement with Kadisak Financial Services by signing an Investment Advisory Agreement, opening an account(s) with TD Ameritrade (a broker) and depositing funds into the account(s).

The client must also purchase from Kadisak Financial Services an Investment Policy that is used as a guide when investing their portfolio.

Kadisak Financial Services accepts new clients who have deposited in account(s) at TD Ameritrade a total of \$100,000 or more or agree to pay the minimum fee of \$1,000 per year. Accounts are opened in the client's name and client must appoint Kadisak Financial Services as client's power of attorney with full authority to buy, sell, or otherwise effect investment transactions for the account, allow Kadisak Financial Services management fees to be charged against the account(s) and allow a copy of the account statements to be furnished to Kadisak Financial Services.

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## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Kadisak Financial Services manages portfolios with asset allocation strategies utilizing mutual funds. Kadisak Financial Services believes that using mutual funds helps to reduce risk because the funds typically hold positions in many different companies. In addition, holding different types of funds that specialize in certain areas also helps reduce risks.

Kadisak Financial Services uses both long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year), as necessary, to implement any investment advice given to clients.

The portfolios recommended and purchased will hold investments across many different asset classes. These range from large and small stock funds in the US and overseas, different types of US and foreign bond funds, tangible asset funds (commodities, precious metals, REITs, etc.), preferred or convertible stock funds, and cash (money market funds and CDs).

On occasion, Kadisak Financial Services may purchase and hold a hedge fund (such as an arbitrage or long/short fund), or ETFs (or ETNs) for your portfolio as a way to overweight or underweight a position based on market conditions. Please note that some of the mutual funds Kadisak Financial Services purchases use derivatives and other hedging techniques to offset risks associated with an investment, currency exposure, or market conditions and to earn income and enhance returns.

Kadisak Financial Services does not invest in individual stocks or bonds. We also do not buy or sell IPOs, use futures, derivatives or options, sell on margin or engage in short selling. Kadisak Financial Services does not time the market.

### **Sources of Information**

We thoroughly research funds, seeking the best performing fund for the risk being taken for each asset category. Kadisak Financial Services uses third-party research materials as its main source of information to assist in security analysis. We also use financial newspapers, magazines and newsletters, as well as annual reports and prospectuses.

Kadisak Financial Services uses both fundamental and technical analysis to evaluate securities.

### **Tactical Adjustments**

Kadisak Financial Services employs an active portfolio management strategy. It is an investment strategy in which the asset allocation of your portfolio is not fixed but instead is actively managed to own asset classes that have the best value characteristics at any point in time.

Decisions by the advisor will be made on an ongoing basis based on changing market conditions and asset class valuations. Therefore, your portfolio asset allocation will change.

## **Risk of Loss**

The value of your investments may decrease in value. An investor should have a long-term perspective and be able to tolerate price fluctuations. Investments are subject to risks, including the possibility that the value of mutual fund portfolios may decrease if the value of an individual company's securities or multiple companies' securities in the mutual fund portfolio decreases or if the mutual fund managers' belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of the mutual fund's portfolio could also decrease if there are deteriorating economic, political or social events in the US or abroad.

While there is a risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, such as mutual funds, clients should read the prospectus in full.

Although Kadisak Financial Services makes every effort to reduce risk and increase your account values, it cannot guarantee it will do so. It is important to understand that the value of your investments may fall, sometimes sharply, in response to changes in the market, and you could lose money.

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## **ITEM 9: DISCIPLINARY INFORMATION**

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Kadisak Financial Services does not have any disclosure items in this section.

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## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Kadisak Financial Services does not have any material relationship or arrangement with any broker-dealer, other investment advisor or planners, bankers, lawyers or other professional companies.

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## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

All employees of Kadisak Financial Services follow a code of ethics. A summary of the general principles include the following:

1. The interest of clients will be placed ahead of the firm's or any employee's own investment interest;



2. Employees are expected to conduct their personal securities transactions in accordance with the firm's Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client;
3. Employees will not take inappropriate advantage of their position with the firm;
4. Employees are expected to act in the best interest of each of our clients and maintain independence in the investment decision-making process.
5. Employees are expected to keep information concerning the identity of security holdings and financial circumstances of clients confidential; and
6. Employees are expected to comply with federal securities laws.

A copy of the firm's complete Code of Ethics will be furnished upon request.

At times Kadisak Financial Services and/or its employees may take positions in the same funds or securities as clients, and we will try to avoid conflicts with clients.

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## **ITEM 12: BROKERAGE PRACTICES**

Kadisak Financial Services requires clients to open accounts with TD Ameritrade (broker). TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions.

TD Ameritrade is selected to be the preferred brokerage firm because they provide a technology platform that streamlines trading and account management to ease monitoring of accounts, provide a wide choice of investment products (especially in mutual funds), charge a low commission rate (or no commissions on many mutual fund transactions, although clients may pay transaction fees to TD Ameritrade for the purchase of some funds), and provide excellent back-office services and account protections.

Kadisak Financial Services (and Roger W. Kadisak) receives no cash, bonus, or commissions from a non-client. Kadisak Financial Services does receive limited research and other products or services from TD Ameritrade, as detailed below.

Kadisak Financial Services participates in TD Ameritrade's customer program. There is no direct link between Kadisak Financial Services' participation in TD Ameritrade's customer program and the investment advice it gives to its clients, although Kadisak Financial Services receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor; access to block trading; 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 discounts on compliance, marketing, research, technology, and practice management products or services provided to Kadisak Financial Services by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Kadisak Financial Services (and its personnel) and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) to attend conferences or meetings relating to TD Ameritrade's advisor custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade may benefit Kadisak Financial Services but may not benefit its client accounts. These products or services may assist Kadisak Financial Services in managing and administering client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help Kadisak Financial Services manage and further develop its business enterprise. The benefits received by Kadisak Financial Services (or its personnel) through participation do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by Kadisak Financial Services or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Kadisak Financial Services' choice of TD Ameritrade for custody and brokerage services.

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## **ITEM 13: REVIEW OF ACCOUNTS**

Kadisak Financial Services reviews client accounts every quarter. The advisor, Roger W. Kadisak, is the sole person performing all client reviews, asset allocations and investment selections. He is the president of Kadisak Financial Services and a licensed Certified Financial Planner.

When this quarterly review is made, a client's asset allocation is reviewed and could be changed:

- If the allocation between asset classes falls out of balance (see below)
- If client's objectives or circumstances change—client must inform advisor of such changes
- If client informs advisor that they are uncomfortable about the risk level used over the long term or the returns obtained
- If significant assets are added or removed from the portfolio
- If short-term market conditions cause distorted valuations as perceived by the advisor

### **Rebalancing**

From time-to-time, market conditions may cause the values in various asset classes to vary from the target or tactical allocation goal. The portfolio is reviewed each quarter and may be rebalanced back to the target or tactical weighting.

No standard variance from the actual weighting of the asset class is used, but if the variance is greater than 5% and more than \$1,000, an adjustment will usually be made. For example, if 15% is the target allocation for large growth stocks, a holding of 10% (or 20%) in that asset class may trigger a rebalancing back to 15%.

Note that rebalancing back to the target allocation may take place even if the variance is less than 5% or \$1,000.

Your selected mutual fund holdings may be revisited under circumstances such as:

- When a fund underperforms its asset category benchmark over two or more consecutive quarters
- When a fund's style or category is changed
- When the fund's managers change
- When a more suitable security exists for the current economic environment, as perceived by the Advisor

The portfolio allocations and reviews do not include individual stocks held in the account. Clients who hold individual stocks in the account do so with the understanding that we do not follow, review, nor recommend when to buy, sell, or hold those positions.

## **Written Reports**

Every month the broker, TD Ameritrade, mails or makes available online an account statement to the client. This statement indicates the month-end value of the account and a listing of the securities owned. The statement also contains a transaction log indicating all actions posted on client account(s), such as purchases/sales of securities, dividends and interest received, and deposits or withdrawals (including Kadisak Financial Services management fees, if any) made during the period. In addition, TD Ameritrade mails or makes available online a confirmation for each purchase or sale transaction of a security on a client's account.

Each year-end (or upon client request) Kadisak Financial Services makes a performance report available. The report compares the client's returns for the current and prior years with the appropriate benchmark returns. The year-end report also includes a listing of the deposits and withdrawals for each account for the year. This year-end performance report does not include the values or returns of any individual stocks that may be held in the account.

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## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Kadisak Financial Services does not receive or provide any form of direct or indirect compensation to any person or business for client referrals.

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## **ITEM 15: CUSTODY**

Because you enter into an arrangement where you authorize Kadisak Financial Services to deduct its advisory fees directly from your account, the Securities and Exchange Commission has ruled that this exception qualifies Kadisak Financial Services as having custody of client funds.

Your funds and securities are held by TD Ameritrade, a qualified custodian and SEC registered broker. Kadisak Financial Services does not have physical possession, legal ownership or access to client funds or securities except solely for authority to deduct its fee, as granted by the client in the Investment Advisory agreement.

Clients will receive account statements directly from TD Ameritrade on a regular basis. Clients are urged to compare the TD Ameritrade statements against reports prepared by Kadisak Financial Services for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The TD Ameritrade statement is the official record of your account.

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## **ITEM 16: INVESTMENT DISCRETION**

Kadisak Financial Services has discretionary authority to manage securities accounts on behalf of clients. To do this, Kadisak Financial Services requires clients to provide limited power of attorney with full authority to buy, sell, or otherwise effect investment transactions for their account(s).

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## **ITEM 17: VOTING CLIENT SECURITIES**

Kadisak Financial Services does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations from TD Ameritrade and are free to act on them however they wish. Kadisak Financial Services does not give advice on how to vote proxies.

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## **ITEM 18: FINANCIAL INFORMATION**

An investment advisor must provide financial information if fee prepayments meet a certain threshold; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past 10 years. Kadisak Financial Services does not have any disclosure items in this section.



# Material Changes to Investment Advisor Brochure

## Form ADV Part 2A

December 1, 2010

The purpose of this document is to discuss only material changes since the last annual update of Kadisak Financial Services, Inc.'s Investment Advisor Brochure. The date of the last annual update was December 1, 2010.

### **ITEM 2: SUMMARY OF MATERIAL CHANGES**

#### **Substantial Format Revisions**

This document meets the new requirements set forth by the Securities and Exchange Commission (SEC). Many of the changes are cosmetic in appearance. It is now a fully narrative brochure and eliminates the checkbox pages. The narrative has been reorganized and clarified.

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment. With this Summary, we also hereby offer to deliver an updated Investment Advisor Brochure upon your request at any time during the year. You may submit your request to:

Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563	Phone: 630-369-3336 Fax: 630-369-3337 Email: <a href="mailto:roger@kfs.comcastbiz.net">roger@kfs.comcastbiz.net</a>
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## Brochure Supplement

### Form ADV Part 2B

December 1, 2010

Roger W. Kadisak Kadisak Financial Services, Inc. 710 E. Ogden Ave., Suite 130 Naperville, IL 60563	Phone: 630-369-3336 Fax: 630-369-3337 Email: <a href="mailto:roger@kfs.comcastbiz.net">roger@kfs.comcastbiz.net</a>
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This brochure supplement provides information about Roger W. Kadisak that supplements the Kadisak Financial Services, Inc. brochure. You should have received a copy of that brochure. Please contact Roger W. Kadisak if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Roger W. Kadisak is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Individual who determines investment advice:

Name: Roger W. Kadisak, CFP, CPA

Year of Birth: 1952

Education: DePaul University

- Master of Business Administration, 1987

Indiana University

- Bachelor of Science, Accounting, 1976

Business: Kadisak Financial Services, Inc.

- President, 1995-present

The Aberdeen Group (a privately owned publishing company)

- Chief Financial Officer, 1986-1998

### **Professional Designations Qualifications**

CFP® - Certified Financial Planner is issued by the Certified Financial Planner Board of Standards, Inc. Candidates must meet the following requirements:

- Complete CFP education program or fulfillment by other specified credential
- Bachelor's degree (or higher) from an accredited college or university
- Pass CFP certification exam
- Three years of full-time personal financial planning experience
- Continuing education requirement of 30 hours every two years

CPA – In Illinois, the Certified Public Accountant designation is administered by the Illinois Department of Financial and Professional Regulation (IDFPR). Registered Certified Public Accountants must meet the following requirements:

- Bachelor's degree (or higher) from an accredited college or university
- Pass Uniform Certified Public Accountant exam

(Note: Licensed CPAs have additional requirements.)

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## **ITEM 3: DISCIPLINARY INFORMATION**

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. Roger W. Kadisak does not have any disclosure items in this section.

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## **ITEM 4: OTHER BUSINESS ACTIVITIES**

Roger W. Kadisak is not engaged in other business activities apart from Kadisak Financial Services, Inc.

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## **ITEM 5: ADDITIONAL COMPENSATION**

An investment advisor must disclose any arrangement in which a non-client provides an economic benefit (commission, finder's fee, bonus, etc.) for providing advisory services. Roger W. Kadisak does not have any disclosure items in this section.

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## **ITEM 6: SUPERVISION**

Roger W. Kadisak is the president of Kadisak Financial Services, Inc. and the sole individual responsible for determining investment advice.