

Name of Investment Adviser:
Private Client Services, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
2225 Lexington Road	Louisville	KY	40206	502	451-0600

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

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

Potential Persons who are not 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.

Applicant:
Private Client Services, LLC

SEC File Number:
801- 71475

Date:
03/26/2010

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 | 70 % |
| <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 | 20 % |
| <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 client 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 | 10 % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(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 applicant call any of the services it checked above financial planning or some similar term?

Yes No
☒ ☐

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 checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" 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 | |

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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 checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (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 (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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Part II - Page 4

Applicant:
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5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input checked="" type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input checked="" 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.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☐ ☒

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

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

Applicant:
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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.

Financial Plan Reviews: It is the goal of the firm to try and have written plans reviewed prior to delivery. However, if post review deficiencies are discovered, it may be necessary to refund all or part of the fees to the client and/or require additional work by the adviser. Plans may include: net worth, asset allocation, income tax planning, risk management, estate distribution, retirement planning, education financing information and analysis where appropriate and requested.

Reviewers Info: See Schedule F

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

Financial Plans: Financial and estate planning clients who have engaged applicant to provide a written plan, receive a written plan at the time of service. No on-going report is prepared unless specified by the engagement agreement.

Advisory Accounts: Accounts reports will be generated according to the normal report schedule of the particular Third Party Investment Advisor managing the account but in no case less than quarterly. If PCS is the managing advisor, reports will be generated at the end of the month in which there was any activity (other than dividends received) but in no case less than quarterly.

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

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

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

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

- the products, research and services
- whether clients may pay commission 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 |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

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

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

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

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

Applicant: Private Client Services, LLC	SEC File Number: 801- 71475	Date: 02/21/2011
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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 Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Private Client Services, LLC ("PCS") is a registered broker/dealer and state-registered investment adviser. PCS is also a member of the Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board (MSRB), Securities Investors Protection Corporation (SIPC). As a member/affiliate of these organizations, PCS offers financial advice as well as a broad range of financial products to include (but not exclusive to) mutual funds, fixed and variable annuities, variable life insurance and stocks/bonds.</p> <p>Pershing, LLC serves as the clearing firm for PCS and provides clearing services for all accounts. PCS does not maintain custody of customer funds, does not make a market in any securities and does not carry positions in securities for resale. PCS, through its general agency, KFG Enterprises, Inc., offers traditional life insurance products. In its dual role as broker/dealer and investment adviser, PCS is compensated by clients through financial planning/consulting fees, commissions, fees based on a percentage of assets under management or a combination of all the aforementioned.</p> <p>In its dual role as broker/dealer and investment adviser, PCS is compensated by clients through financial planning/consulting fees, commissions, fees based on a percentage of assets under management or a combination of all the aforementioned.</p>

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

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

Applicant: Private Client Services, LLC	SEC File Number: 801- 71475	Date: 02/21/2011
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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 Form ADV: Private Client Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1A	Even though PCS has been registered as an investment adviser since 2001, up until 2010 that service had been restricted to flat/hourly fees for financial plans. Beginning in 2010 the services will expand to include wrap based managed programs. It is anticipated that that portion of our billings will make up the majority percentage of our advisory revenue, however, any breakdown would be estimates at this time.	
1D	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>One of the principal advisory services offered by PCS is the use of third-party investment (TPIA) adviser wrap-fee programs and/or separately managed accounts. Typically, TPIA programs position the assets in mutual funds, fixed income vehicles and/or general securities. Advisers are required to review, at least annually, the Clients progress toward meeting their stated financial goals and investment objectives. PCS Advisers are not obligated to recommend any specific TPIA program or allocation strategy that may be inconsistent with the Client's goals and investment objectives. PCS sponsors a wrap-fee program in conjunction with Pershing, LLC. Advisers of PCS provide non-discretionary portfolio management services to a Client based on their individual goals, investment objectives, risk tolerance and personal or business situation. Advisers may from time to time hold seminars or provide impersonal advice by holding investment related seminars for the public, teaching investment classes at a local university or similar setting, be guests on radio and television shows or contribute to local or national publications.</p> <p>The Advisers of PCS will periodically provide information generated by investment companies, trust companies and money management firms which are accompanied with a prospectus from these firms that will provide clients with information that they may use to evaluate securities. This may include hypotheticals of past performance. All materials distributed to clients will be made available after approval for distribution to the public. Only with the client's permission will the Adviser engage other qualified specialists not affiliated with our firm. All information provided will be held in the strictest confidence.</p>	

**Schedule F of
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Part II**

Applicant: Private Client Services, LLC	SEC File Number: 801- 71475	Date: 02/21/2011
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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 Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Advisers must be appropriately licensed, qualified and authorized to provide advisory services in states where the Adviser conducts business. Advisers are independent contractors and, with prior authorization from the firm, are allowed to have outside business activities that could potentially create a conflict of interest if not disclosed to clients. These activities may include, but are not limited to, insurance sales, estate planning, financial planning, tax preparation, employee benefit services, legal services and real estate services. The specific advisory services being offered will be agreed upon by the Adviser and the client after all potential conflicts of interest have been disclosed and prior to signing an agreement.</p> <p><u>General Information Regarding Advisory Fees.</u> All fees paid to PCS and its Advisers for investment advisory services are separate and distinct from the fees and expenses charged by financial services product companies for their products, e.g. mutual funds, variable insurance products, etc. These fees and expenses are described in the prospectus for each fund. These fees will generally include a management fee, other fund expenses and possible distribution and marketing fees. Accordingly, in order to evaluate the advisory services being provided, the Client should consider the various costs and expenses of all such products they may purchase and the fees charged by the Adviser as a whole.</p> <p>Advisory fees will not be calculated on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of a Client (SEC Rule 205(a)(1)).</p> <p>A Client agreement/contract may be terminated at any time, by either party, for any reason upon receipt of written notice. Upon termination of any agreement/contract, any prepaid, unearned fees will be returned to the Client.</p> <p>In most cases, PCS will restrict incoming advisory account transfers if the Client has incurred a front-end sales charge within the last 2 years on holdings in the account or the Client holds existing assets in Class B shares that have not/will not convert to Class A shares. Alternatives to accommodate these transfers, such as lowering the Adviser's fee for a period of time, may be considered on a case-by-case basis. In addition, PCS will not allow the purchase of mutual fund Class B shares in a fee-based account without prior approval from the Compliance Department. Further information regarding class shares and their fee structures can be found in the fund prospectus.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
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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 Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Advisers provide advice, make recommendations and take steps to meet their fiduciary duty to Clients. The advice given is unique to each Client based on his/her objectives and goals. Therefore advice given to one Client may differ from the advice given to another Client.</p> <p>Clients should be aware that lower fees for advisory services might be available through other sources. In addition, Clients may execute transactions based on recommendations from advisory services through means other than PCS and the PCS Adviser.</p> <p>Financial planning services offered include: asset allocation, income tax, insurance risk management, investment planning, education planning, estate planning, retirement planning and benefits planning. These services will be available but not necessarily offered to all clients. The approximate number of service hours for preparation of each plan can range from 2 hours for simple analysis to dozens for more complex issues and combinations of issues.</p> <p>Planning and retainer fees vary depending on the type of analysis being done and the complexity of the plan or retained service. The negotiable minimum hourly fees begin at \$50 per hour and range to \$350 per hour in accordance with the Adviser's specialization and the type of analysis or service performed. A flat fee subject to a minimum of \$150 up to the entire fee may be paid in advance. Fees typically range between \$250 and \$10,000. Corporate client fees may range up to \$30,000. Financial planning and retainer fees are not based upon, or in any way related to, net worth or assets.</p> <p>A simple plan which costs \$250 may include, for example, analysis of whether to lease or purchase an automobile based on current financial condition. Conversely, a more complex plan would encompass all aspects of tax and estate planning and sometimes when more complex business valuations are asked for, although rare, could reach as high as \$10,000. Financial planning will be available but not necessarily offered to all clients of PCS.</p> <p>Clients must not be a certain level of net worth or portfolio size before being eligible to receive financial planning services from PCS. Investment advisers do not all charge the same hourly fee. This fee will be dependent upon the complexity of the plan and years experience of the adviser and their team. That team could consist of administrative personal whose primary purpose may be elementary numbers crunching and data entry which would indicate \$50/hr charged to the client to more involved advisory work by an experienced advisor where hourly charges could range from \$150/hr to as high as \$350/hr for more</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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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 Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>complex issues and the involvement of outside parties i.e. business valuations, etc.</p> <p>Clients may terminate the engagement agreement without penalty within 5 business days of the signed and dated agreement. It is the Adviser's intention to complete the client's analysis within 60 days of receipt of the client's financial data when applicable. The balance of the total fee is due upon and payable upon the client's receipt of the analysis or completion of the retainer service.</p> <p><u>Proxy Voting Policy.</u> PCS does not exercise voting authority with respect to client securities and will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which Clients assets may be invested. Any proxies received by PCS and/or its Advisers on behalf of a Client will be promptly forwarded to the Client. However, the Client should be aware that the policy of PCS may differ from that of other TPIAs. Clients should refer to the TPIA's Form ADV II for further information on their proxy voting policy.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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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 Form ADV: Private Client Services, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p><u>Best Execution.</u> In relation to wrap-fee and/or asset allocation programs, a Client should recognize that neither PCS nor the TPIA negotiate brokerage commissions for the execution of transactions in the Client's account. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap-fee is generally considered as being in lieu of commissions. However, the Client is responsible to pay for industry accepted transaction charges as outlined in each Client's agreement/contract. Generally, it is expected that trades be executed only with the broker/dealer or custodian affiliated with the specific wrap-fee program. Therefore, the advisory firm placing the transactions may not be free to seek best price and execution by placing transactions with other broker/dealers. Our experience indicates that in certain wrap-fee arrangements, broker/dealers can generally offer best price for transactions in listed equity securities, but no assurance can be given that all broker/dealers offering wrap-type programs can ensure best execution in all types of securities.</p> <p>It is important that the Client consider the following elements when evaluating wrap-fee under the above circumstances. The value of services provided via the agreement/contract, the volume of activity expected in the account and a breakdown of the fees by service for the wrap program. They should pay close attention to whether or not the wrap-fee exceeds the aggregate cost of these services if they were provided separately and whether or not the Adviser placing the trades was free to negotiate commissions and seek best execution for the Client's account.</p> <p><u>Jurisdictional Disclosures.</u> Subsection (j) of rule 260.238 California Code of Regulations requires PCS and its Advisers to disclose that lower fees for comparable services may be available through other sources. In addition, financial planning Clients should be aware that pursuant to California Rule 260.235.2, a conflict would exist between the interests of the Adviser and the interests of the Client.</p> <p>Section 1811.1(j) of DC Rules require that PCS and its Advisers disclose to the Client that the lower fees for comparable services may be available through other sources.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.: .
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Item of Form (identify)	Answer
1D (continued)	<p><u>OTHER INVESTMENT ADVISERS</u></p> <p>As mentioned, PCS and its Advisers may refer Clients to Independent Third Party Investment Advisers (TPIAs). These TPIAs will be appropriately registered with the state or federal securities agencies as required by law. Typically, there are two ways TPIAs approach managing accounts. Either the TPIA will manage the accounts themselves or they will evaluate other independent investment advisers, compile a list of recommended advisers and, together with the Client, select one or more managers to manage the account. Every individual account will be managed in accordance with the disclosures set forth in the Client agreement/contract. The TPIA may assume discretionary authority over the Client account. PCS and its Advisers do not monitor the day-to-day performance of your specific investments. Nor will they provide discretionary money management and will not periodically rebalance, reallocate or execute any transactions without the Client's prior direction and are not obligated to contact the Client outside of the contact described in the Client agreement/contract. The Client will receive a copy of, and should refer to the TPIA's Form ADV II (or equivalent brochure) for specific program information and required disclosure.</p> <p>Advisers will typically gather general information from the Client related to their current financial situation, time horizon, goals and investment objectives, risk tolerance and any reasonable account restrictions. Using this information provided by the Client, the Adviser will assist the Client in selecting a TPIA. Thereafter, the Adviser will provide certain ongoing services to the Client. These services may include, but are not limited to, information on the Client's account, the processing of paperwork necessary for account maintenance, program servicing and phone calls and general questions from the Client. In addition, the Adviser will review, at least annually, the Client's progress toward meeting their goals and investment objectives. The Adviser's objective is to help the Client achieve their stated financial goals. The process necessary to attain the Client's goals must be interactive. The Client is responsible for communicating any material life events, economic factors, and changes in financial goals or any other issues that may adversely affect the Client's investment plan. Clients may also directly contact the TPIA with any changes.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Fees vary depending upon the TPIA selected, the size of the account and the services rendered. When offering a TPIA program, PCS and its Advisers typically share in a fixed percentage of the annual management fee charged by the TPIA. Average fees range between 0.50% and 3% of assets under management. Fees are generally charged in arrears or in advance of the quarter-end. Whether fees are negotiable is determined by the TPIA sponsoring the program. Clients may terminate their agreement/contract with the TPIA at any time upon written notice. Assuming the Client has paid his/her fee in advance, the TPIA may return a pro-rated refund of the fee paid. This policy varies between the advisory programs available and is disclosed in each individual Client agreement/contract with the TPIA. Fees are outlined and payable in accordance with the TPIA's Form ADV II (or equivalent brochure), management agreement/contract and Schedule H if applicable. Because the compensation earned by PCS and/or the Adviser differs with each TPIA, PCS and/or the Adviser may have an incentive to recommend one TPIA over another that has a less favorable compensation arrangement, resulting in a potential conflict of interest. Accordingly, in order to evaluate the advisory services being provided, the Client should consider the various costs and expenses of similar programs before implementing the Adviser's recommendations. Clients will receive account statements at least quarterly, which will include the fee amount paid directly to the TPIA. Selection of a wrap fee program could result in higher fees compared to paying separate advisory fees charged by the TPIA. Under these circumstances, PCS RRs and/or Advisers may act as broker/dealer in connection with the program and may receive additional commission income for securities transactions.</p> <p>Clients who are referred to TPIAs receive disclosure regarding the program, including services rendered, fee schedules, termination provisions, etc. Advisers are required to deliver a copy of both the TPIAs and PCSs Form ADV Part II to each client 48 hours prior to acknowledging the delivery of both forms. If the Adviser fails to timely deliver the forms, the Client has five (5) business days after entering into the agreement/contract to terminate the relationship and receive a full refund of fees.</p> <p>In a TPIA program, the agreement/contract for advisory services is generally between the Client and the TPIA, although PCS is a party in some programs. If PCS is not a party, then the Adviser referring the Client will provide a Solicitation Disclosure Form describing the relationship between the TPIA and PCS and will have the Client sign the disclosure form acknowledging their understanding of the relationship. All parties to the agreement/contract may terminate the advisory relationship in accordance with the provisions of the agreement/contract.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1D (continued)	<p>PCS and its Advisers shall not be liable for any misstatement or omission in any materials, including the written disclosure document and agreement/contract, prepared by a TPIA for distribution to Clients, or any loss, liability, claim, damage or expense, whatsoever arising out of or attributable to such misstatement or omission.</p> <p>In addition to reports provided by the TPIA, the Client may receive other supporting reports from mutual funds, asset managers, trust companies or custodians, insurance companies and/or broker/dealers involved with the Client's investments.</p> <p><u>IN-HOUSE INVESTMENT SUPERVISORY SERVICES</u></p> <p>PCS sponsors an asset allocation program with Pershing, LLC which is a portfolio management program developed by PCS and Pershing, LLC. PCS, as an introducing broker/dealer, also utilizes the services of Pershing, LLC as a clearing firm for our general securities business. Advisers provide non-discretionary portfolio management services to a Client based on their individual needs, investment objectives, risk tolerances, and personal or business situation.</p> <p>Portfolios may include mutual funds shares (no-load or load waived funds), certain load-waived variable annuities, as well as individual stocks and bonds if the Adviser is NASD Series 7 licensed.</p> <p>The Adviser will assist the Client in completing a Questionnaire that allows the Client to determine his/her investment objectives, goals, risk/return preference, asset allocation and model portfolio preferences and help guide the Client's investment decisions. The Adviser then assists the Client in selecting the appropriate mutual funds, fixed income or equities for their portfolio. Advisers, in accordance with their fiduciary responsibilities, strive to render their best judgment; however the Client also has a responsibility to understand the risks associated with any investment. Ultimately, the Client decides what investment selections will be made, not the Adviser. There is no guarantee, either implied or expressed, that the Client's investment objectives will be met. In addition, past performance should not be considered an accurate predictor of future results.</p>

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	<p>Over the long-term, wrap programs may be more expensive to Clients than purchasing mutual funds or other investments held over the same time period. Neither Pershing, LLC nor the Adviser will have discretionary control over the assets managed under this program. Accordingly, Clients are free to accept or reject asset allocation and investment recommendations offered by their Adviser. Model portfolios are provided and may be modified by the Adviser to meet the individual needs and circumstances of the Client.</p> <p>The fees for this program fluctuate based on the level of assets under management in the account. In the event the account is opened at any time other than the first day of a calendar quarter, fees will be assessed pro rata from the date the account is opened to the end of the quarter. Subsequent payments are assessed based upon the value of the account as of last business day of the preceding quarter. Assets deposited and withdrawn within the same quarter will be prorated based on the number of days the assets were held in the account. The management fees range from 0.50% to 2.0% depending on the value of assets under management and taking into consideration adjustments for breakpoints and ERISA accounts. Pershing directly debits the fees from the Client's account at the beginning of each calendar quarter. Prior to the time a fee is deducted, the Client will receive a statement that indicates the amount of the fee, the value of the assets on which the fee is based and how the fee was calculated.</p> <p>The Account Fee can be broken into three separate categories:</p> <p>Adviser Fee. The Adviser Fee is charged for the investment advice and service rendered to the Client. The Adviser's fee is fully negotiable and may be reduced depending on factors such as the services rendered and the size of the account.</p> <p>Maintenance/Program Fee. A Maintenance/Program Fee is included for PCS's costs in administrating the account. A portion is also paid to Pershing, LLC for custodial account services. This portion of the fee is nonrefundable in the event of account termination.</p> <p>Additional Charges. Client may incur certain charges imposed by third parties other than PCS and its Advisers in connection with investments made through these accounts, including but not limited to, mutual fund management and 12b-1 distribution fees, deferred sales charges on previously purchased mutual funds and retirement plan fees.</p>	

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	<p>The Adviser and Maintenance Fee will be payable quarterly in advance or arrears, depending upon the Client agreement/contract.</p> <p>Termination. The Client may terminate his/her agreement/contract with PCS without penalty within five (5) business days of signing the agreement/contract. Either party may terminate the agreement/contract upon written notice to the other party. Client will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which notice of termination is received.</p> <p>The program has a minimum initial account size of \$50,000. Under certain circumstances, exceptions to the account minimum may be granted on a case-by-case basis.</p> <p>Account Reporting. Client receives confirmation of all transactions and monthly account statements when activity occurs in the account. Client also receives a quarterly performance report analyzing the assets in his/her portfolio. These reports are generated and mailed directly to the Clients by Pershing, LLC.</p>	

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Item of Form (identify)	Answer
4A	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES:</u></p> <p>The Applicant uses fundamental analysis. Information such as earnings growth, sales growth, P/E ratios; book value, dividend records, is considered in making an informed decision on recommendations. Consideration is also given for the particular industry as well as general economic conditions. Investment strategies and recommendations are made which consider such factors as the tax impact on the client, and if the specific defined investment strategy meets the financial planning or estate planning objective. Associates will assist clients through the use of approved questionnaires and software in identifying their financial objectives. Associates will recommend asset allocation strategies made up of different categories of financial assets in order to address specific client-identified economic and tax concerns.</p>
5	<p><u>EDUCATION AND BUSINESS STANDARDS:</u></p> <p>Our education standard for our Associates requires them to have a college education, and passed the FINRA Series 65 exam or have passed the FINRA Series 7 and FINRA Series 66 examinations or have regulatory equivalent professional designations, i.e. CHFC, CPA, PFS, CIC, CFA. If an individual had been associated with another Registered Investment Advisor during the previous two years, this would also be taken into consideration. In addition, they are required to attain all licenses required by the states in which they have a place of business. Continued study for professional, educational or financial services designations is encouraged. PCS can deny affiliation to any individual at its discretion.</p>

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Item of Form (identify)	Answer
6	<p>EDUCATION AND BUSINESS BACKGROUND:</p> <p>Ernest Sampson</p> <p>Born in 1958</p> <p>Mr. Sampson received his education at Eastern Kentucky University with a concentration in Business. Professional designations include those from The American College, (Chartered Life Underwriter and a Chartered Financial Consultant), National Association of Estate Planning Council (AEP) and the College of Financial Planning (Certified Financial Planner). In the past, he has served as President of Kentucky Financial Group, Inc. and is currently the CEO of Private Client Services, LLC.</p> <p>John E. Hill</p> <p>Born in 1947</p> <p>Mr. Hill graduated from Auburn University with a Bachelor of Science degree in Business Administration and holds the Certified Funds Specialist designation. He has served as Senior Vice President of Kentucky Financial Group since 1992 and CEO of its securities division. He has also served as Chief Compliance Officer of Private Client Services, LLC since its inception and is currently its President.</p> <p>Todd S. Kost</p> <p>Born in 1965</p> <p>Mr. Kost graduated with honors from Rose-Hulman with a Bachelor of Science degree in Chemical Engineering and a minor in Economics. Prior to Kentucky Financial Group Inc., he was a research analyst and trader for an asset management and mutual fund firm (The Sachs Company) from 1997 to 2002. He joined Kentucky Financial Group Inc. in 2003 and is currently its President. He also serves as the Treasurer for Private Client Services, LLC.</p>

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Item of Form (identify)	Answer
7A,B,C	<p><u>OTHER BUSINESS ACTIVITIES:</u></p> <p>The officers of Private Client Services, LLC, also serve as officers or interested parties of several affiliated companies of KFG Enterprises, Inc. These affiliates are Creative Benefits, LLC., and Kentucky Financial Group, Inc. All affiliates are managed from and/or located at 2225 Lexington Road, Louisville, KY 40206.</p> <p>The Applicant is in the business of offering investment products as a registered broker dealer which accounts for approximately 70% of its time. With 20% of its time being spent on Advisory services and the remaining 10% spent on the marketing of insurance products.</p>
8C,1	<p><u>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</u></p> <p>Advisers of Private Client Services, LLC, are also registered representatives of the firm which is both a registered Broker/Dealer and a Registered Investment Adviser.</p> <p>The Applicant is an affiliate of KFG Enterprises, Inc., which owns 100% of all outstanding shares of the applicant. Private Clients Services LLC is affiliated by common ownership and control with Kentucky Financial Group, Inc., which has licensed itself with the Kentucky Department of Insurance as a Corporate Life and Health Insurance Agency.</p>

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8C,2,3,4,9	<p>The Applicant also interacts with various investment companies, insurance companies and other Registered Investment Advisors for the benefit of its clients.</p> <p>PCS, in its registered investment advisor status, has executed contracts/agreements with other investment advisers who offer various advisory programs that consist of market timing, asset allocation and investment strategies and are made available to the Adviser for use with his/her client. In addition, some of PCS's RRs may be separately registered as investment advisers (accepted on a case by case basis) that offer investment advisory and financial planning services similar to those available through PCS Advisors. Affiliated persons of PCS will not be investment adviser representatives of these organizations or any independent financial planning firm without prior approval from PCS and only in states where such dual registration is allowed.</p> <p>The principal executive officers, associated persons of PCS, its Advisers and RRs may be separately licensed as certified public accountants, attorneys, pension consultants or real estate brokers. These services are entirely separate and distinct from PCS's advisory services.</p> <p>For clients in need of separate legal, accounting, pension consulting or real estate services, Advisors may recommend an associated person in this separate capacity in which case they may receive separate compensation. No client is obligated to use these individuals for implementation of any recommendations.</p> <p>Private Client Services, LLC may receive referral fees for any of these recommendations.</p>	

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Item of Form (identify)	Answer
9B and D	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>All advisory representatives of the Applicant are registered representatives of a Broker/Dealer. When so requested by clients, securities purchases and sales may be executed by representatives of the Firm. The engagement agreement entered into by the client fully discloses any potential conflicts of interest and clearly advises that the client is free to obtain brokerage services from any source to implement the recommendations of the adviser.</p> <p>An advisory representative may recommend to clients that they buy or sell a security or investment product that the advisory representative has also purchased or has a position in. This is coincidental and no incentive is to be gained by this recommendation. It is Applicant's expectation that they advisory representative disclose an ownership interest if circumstances exist which would clearly create a conflict of interest.</p> <p><u>CODE OF ETHICS DISCLOSURE</u></p> <p>The Code of Ethics adopted by Private Client Services, LLC is designed to comply with Rule 240A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all employees of Private Client Services, LLC and is designed to govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee may have a beneficial interest.</p> <p>The Code is based on the principle that Private Client Services, LLC and its employees owe a fiduciary duty to Private Client Services, LLC's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid serving their own personal interest ahead of clients, taking inappropriate advantage of their position within the firm and any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>A copy of Private Client Services, LLC's Code of Ethics is available on request to any client or prospective client.</p>

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11A:	<p><u>REVIEW OF ACCOUNTS (MANAGED ACCOUNTS) AND REVIEWERS</u></p> <p>Frequency of account review varies depending on the advisory service being performed. Advisers are required to conduct an account review immediately upon a Client's request and/or at least annually. It is recommended that they offer a review quarterly after the Client receives their quarterly performance report. Generally, the review is limited to ensuring that the chosen investment still meets the Client's stated investment objectives, risk tolerance or goals. It may include a review of account holdings, fees and performance and it gives the Client the opportunity to ask any questions they may have regarding their account. Material market, changes in the economy, political and world events, news on various investments/products, among others may prompt additional reviews of any account that may be affected.</p> <p>As PCS is also a broker/dealer, account reviews for managed accounts are performed as required by SEC and FINRA guidelines. PCS engages in ongoing monitoring of the TPIA programs and Advisers through a process that includes visits with the Advisers, review and approval of all advisory account transactions, audits of the Adviser's records, and periodic monitoring based upon various exception reports.</p> <p>Reviewers: The Officers of applicant or their designees (Principals) will review for suitability and for advisory accounts are instructed to also review for any model drift issues where reallocation may be in order. These reviews take place quarterly and there are currently four reviewer and it is anticipated that there will be a maximum of twenty (20) accounts assigned per reviewer.</p>	

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Item of Form (identify)	Answer
12B	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p>Our advisers are also registered representatives of Private Client Services, LLC. therefore if the client chooses to have their Adviser implement any securities purchases, the transaction would be through the advisors Broker/Dealer where the fees may be either higher or lower than another Broker/Dealer's fees. Advisory clients are free to choose to exercise these securities transactions away from PCS's broker dealer.</p> <p>Private Client Services, LLC and its advisors are prohibited from exercising decretion over any advisory or securities business of its clients.</p> <p>Pershing LLC is PCS's clearing broker dealer. If an Advisory client is recommended a PCS's proprietary advisory program, Pershing, LLC will hold and be the clearing firm for that account. Pershing's Form ADV Schedule H would contain the specifics on the role they play in that relationship.</p> <p>In recommending certain TPIA wrap-fee programs to Clients, to the extent such programs require the use of a specified broker/dealer, PCS may be deemed to be recommending such broker/dealer.</p>
13A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>The principal executive officers and associated persons of PCS, its Advisers and RRs may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of Client funds into investment companies. In addition, these same individuals may receive insurance incentives, which may adversely affect the recommendations given due to an inherent conflict of interest. The receipt of this compensation may affect the Adviser's judgment in recommending products to its Clients.</p> <p>PCS, its Advisers and/or its principal executive officers may, from time to time, receive incentive awards for using certain investment products. The receipt of this compensation may affect PCS or the Adviser's judgment in recommending products to its Clients.</p> <p>While PCS and its Advisers endeavor at all times to put the interest of the Client first, as part of its fiduciary duty, Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p>

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13B	<p><u>ADDITIONAL COMPENSATION (continued)</u></p> <p>Applicant has a solicitor agreement available for referral business. The Applicant will compensate a Solicitor a portion of the planning fee for the referral. The Solicitor compensation is fully disclosed to the Client and assures Solicitor's client that Applicant has not increased its planning services fee to accommodate the compensation that it provides the Solicitor for referral of its client.</p> <p>Applicant will directly compensate the following Solicitors that have signed agreements with Private Client Services, LLC to refer their clients, where appropriate, for a financial service:</p> <ul style="list-style-type: none"> • Richard D. Farmer • Todd Kost • John Link • Richard Jackson <p>The Solicitor compensation is 25% of the plan fee</p>

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	<p><u>ADDITIONAL DISCLOSURE REGARDING COMPENSATION</u></p> <p>Our Advisers are compensated in a variety of ways. This disclosure is intended to provide you with information regarding that compensation. The sale of certain products may result in higher compensation to the representative who sells your products to you, your representative's managers, and/or PCS, and may create an incentive to favor one security or insurance product over another. Such differences in compensation, however, do not affect the returns an investor will receive on the net amount that is invested in a product.</p> <p><u>Net commission.</u> Representatives of PCS will receive different levels of commission depending on the type and volume of securities or insurance products they sell. The representative's commission on a particular sale is influenced by three primary factors.</p> <p>First, PCS receives different levels of gross commission from the companies whose securities and insurance products it sells. These levels are individually negotiated with these companies and vary from company to company. Because there are numerous compensation structures, investors should consult the specific product prospectus to understand the compensation that could be paid to PCS. In addition, different investment products have different compensation structures. For example, a variable annuity sale generally provides more total compensation to a representative than an individual mutual fund sale.</p> <p>Second, PCS deducts a portion of gross commission to cover its overhead and profit before passing on a "net commission" to the representative. As a result, net commissions will vary between different securities and insurance products. Different insurance products have different amounts of first year premium that the insured must pay. On sales of insurance products, the amount of first year premium is used to calculate net commission.</p> <p>Finally, net commission rates are affected by the volume of products sold. In some cases, these levels are individually negotiated with a representative or with organizations by which the representative is employed. In other cases, they are based on a "grid" that PCS uses to set commission levels and volume. The PCS grid system passes through increasingly higher commission percentages to certain representatives as their total sales increase.</p> <p>The compensation described above relates to sales of securities and insurance products. In some instances, registered representatives may offer financial</p>

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	<p>planning services. The compensation received for these services will either be a flat fee payment for the provision of a plan or a percentage of a customer's annualized total assets under management. Such fees would be in addition to any commissions to be received for product sales in connection with such services.</p> <p>Residual compensation. Companies that offer securities and insurance products may compensate registered representatives through smaller-on-going payments that often continue for many years. This type of commission is called residual compensations. The residual compensation offered by some companies may be more advantageous to a registered representative than the residual compensation offered by other companies. Furthermore, only certain products and/or share classes provide residual compensation for representatives, which compensation is then applied to the PCS grid system for purposes of increasing a representative's compensation package.</p> <p>PCS also receives servicing fees from product companies. Such fees compensate PCS for various services it provides in connection with selling a product and vary by product and company.</p> <p>Finally, PCS and its representatives also receive payments for renewals of certain insurance products, which payments vary by insurance product and company, and which may provide different incentives depending on the amount of the renewal payment.</p>

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Item of Form (identify)	Answer
	<p>Marketing allowances. Non-affiliated companies may make payments to PCS in addition to the transaction-based compensation received in connection with product sales.</p> <p><i>Non-affiliate allowances</i></p> <p>Some non-affiliated companies with which PCS does business may, in recognition of our sales and marketing efforts, agree to pay marketing allowances to PCS. The marketing allowances compensate PCS for providing the companies with additional opportunities to contact our registered representatives regarding features of their products and services and to provide our representatives with training, marketing support, and educational presentations on investments, the products they offer, industry trends, new investment ideas, and other issues. These amounts are paid to PCS, which utilizes these payments to provide education, tools, marketing and other support to representatives.</p> <p>Forgivable loans. PCS may extend forgivable loans to certain registered representatives at various times including when they first become affiliated with the firm. A representative's obligation to repay a loan may be forgiven over a period of time based on either production levels or the sales of certain products.</p> <p>Other marketing. From time to time, PCS and other companies may provide payments to representatives to offset marketing costs, such as appreciation events. It is also possible that a source other than PCS could offer a registered representative bonus compensation based on production. PCS must approve all compensation of this kind prior to it being received by the registered representative. Furthermore, registered representatives must specifically disclose this compensation to customers either through the prospectus or a separately prepared disclosure document.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 22

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

Applicant: Private Client Services, LLC	SEC File Number: 801- 71475	Date: 02/21/2011
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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 Form ADV: Private Client Services, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Management compensation. PCS supervises its registered representatives through several levels of employees, who may work in the field or the home office. The compensation of the supervisors of PCS's registered representatives can be based largely on the production of the registered representatives in the form of an "override" or a combination of base salary and an override or a base salary only.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 23



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Managed Account Brochure
(Form ADV Schedule H)

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This brochure provides clients with information about Private Client Services, LLC ("PCS") and the PCS Advisory Allocation Account that should be considered before becoming a client of PCS Asset Allocation Account. This information has not been approved or verified by any governmental authority.

I. Introduction

Private Client Services LLC (hereafter called "PCS") is a registered broker/dealer with Financial Industry Regulatory Authority ("FINRA") and a member of SIPC, as well as a state registered investment advisory firm. KFG Enterprises, Inc ("KFG") is the holding company for PCS and offers associates of that firm an outlet for a variety of insurance products and services. KFG is also the holding company for Creative Benefits LLC, a group benefit company and Kentucky Financial Group, Inc., a marketing company. PCS provides its services to individuals and corporate entities, such as pension or profit sharing plans, trusts, estates, and charitable organizations. PCS offers ongoing support for a network of independent registered representatives and investment adviser representatives located throughout the United States. The majority of each business day is devoted to broker dealer activities.

II. Executive Officers Background:

Ernest A. Sampson ChFC, CLU, CFP™, AEP_ DOB 1958

Mr. Sampson received his college education at Eastern Kentucky University with a concentration in Business. Professional designations include those from The American College, (Chartered Life Underwriter and a Chartered Financial Consultant), National Association of Estate Planning Council (AEP) and the College of Financial Planning (Certified Financial Planner). In the past, he has served as President of Kentucky Financial Group, Inc. and is currently the CEO of Private Client Services, LLC.

John E. Hill DOB 1947

Mr. Hill graduated from Auburn University with a Bachelor of Science degree in Business Administration and holds the Certified Funds Specialist designation. He has served as Senior Vice President of Kentucky Financial Group since 1992 and CEO of its securities division. Mr. Hill has been registered with PCS since inception and is currently its Chief Compliance Officer and its President.

Todd S. Kost DOB 1965

Mr. Kost graduated with honors from Rose-Hulman with a Bachelor of Science degree in Chemical Engineering and a minor in Economics. Prior to Kentucky Financial Group Inc., he was a research analyst and trader for an asset management and mutual fund firm (The Sachs Company) from 1997 to 2002. He had been registered with Woodbury Financial Services, Inc. until 2010. He joined Kentucky Financial Group Inc. in 2003 and is currently its President. He is currently a registered representative of PCS and also serves as the Treasurer for Private Client Services, LLC.

III. Purpose of this Form Brochure:

PCS is providing you with Schedule H brochure of its Form ADV Part II. Schedule H provides customers of the PCS Advisory Allocation Account ("the Account") with information relating to the important aspect of the investment advisory services provided through the Account. PCS provides investment management and investment advisory services and through a partnership with Pershing LLC ("Pershing") has developed this program.

IV. Advisory Account Process and Considerations:

The Account is advisory in nature and comprised of mutual fund portfolios as well as other securities, which will be mapped to your investor profile. As the Account customer, you will consult with your investment professional to clearly define your investment objectives and financial needs as well as to evaluate your ability to tolerate the various risks that are inherent to different investments and investment strategies. After carefully delineating your investor profile, your investment professional will work with you to choose an appropriate mix of securities to reflect your investor profile. This process is known as asset allocation. Asset allocation is the process of spreading

your investments across a variety of funds and/or securities (stocks, bonds, ETFs, etc.) to reflect your individual investment needs, whether those needs are income, capital appreciation, liquidity, or a combination. In summary, the service interactions between the client and the investment advisory representative and the ultimate selection of the program's portfolio managers/individual securities is comprised of but not limited to:

- Assessment of investment needs and objectives;
- Identification of investment vehicles suitable given the client's goals;
- Development of an asset allocation strategy designed to meet the client's objective;
- Recommendations on suitable style allocations;
- Evaluation of investment vehicles meeting style and allocation criteria;
- Engagement (through Pershing LLC) of selected investment vehicles on behalf of the client;
- Review of client accounts to ensure adherence to policy guidelines and asset allocation;
- Recommendations for account rebalancing, if necessary;
- Online and paper reporting of client account(s) performance and progress; and
- Fully integrated back office support systems to advisers, including custody, trade execution, and confirmation and statement generation, through Pershing.

It's important to note that the Account allows you to trade individual securities, such as stocks and bonds, without incurring additional expenses. Instead of charging a fee (commission) for each trade, Private Client Services incorporates the price you would typically pay for such services into the program's annual fee. Including investment advisory services and brokerage services in the same annual fee is known as a "wrap fee." However, depending on such factors as your trading number and volume, this wrap fee could result in higher costs to you than a traditional commission based brokerage account.

It's also important to note that an advisory representative is required to review your account with you at least once every twelve (12) month to check on such things as style drift and any suitability changes that could effect the account. Most advisors schedule more frequent reviews but they are always available to accommodate your schedule. PCS designates internal reviewers that are principals of the firm to review your account quarterly, behind the scenes, looking for continued adherence to risk profile and current model guidelines.

Your advisory associate is required to meet certain educational and training standards. They are required to have a college education and passed the FINRA Series 65 exam or have passed the FINRA Series 7 and FINRA series 66 examinations or have regulatory equivalent professional designations, i.e. CHFC, CPA, PFS, CIC, CFA. If an individual had been associated with another Registered Investment Advisor during the previous two years, this would also be taken into consideration as well as any other circumstance that may enhance one's ability to effectively offer advice. In addition, they are required to adhere to any additional standards required by any particular state where they wish to do business.

V. Any restrictions and Other Relationships:

All client contact and communications regarding participation in the Account will occur through the Advisor Representative. PCS will forward appropriate client information, including any investment restrictions, to Pershing for any updating of client accounts. Advisor Representatives will promptly advise PCS of any changes to a client's investment objectives and financial situation as these occur. PCS may ask certain Money Managers and their representatives to attend meetings with clients; however, they are under no obligation to attend any such meeting.

As stated earlier, PCS has developed the Account through the joint efforts of Pershing LLC, a BNY Securities Group Co. and subsidiary of the Bank of New York Company, Inc. which clients of the Account have also designated to provide trade execution, trade clearing, and custodial services with respect to the assets of the Account.

VI. Fees and Expenses:

Clients participating in the Account pay the Advisor a fee for advisory services rendered. As stated, instead of charging the Account customers for individual trades in securities, Private Client Services charges a "wrap fee" for administering the program. A wrap fee program is any investment advisory program under which a specified fee is charged for providing both investment advice and brokerage services. Ordinarily, a customer is charged a fee for the investment advice he or she received. A customer also pays to buy or sell a particular investment product. Under a wrap fee program, the two charges are wrapped into one with PCS receiving the net amount after the trading costs are deducted. It is possible that the wrap fee may exceed the aggregate amount of the two fees individually charged. Whether the wrap fee exceeds the aggregate fee will depend on a variety of factors, including the amount of portfolio activity in your account, the value of your account, and the nature and cost of other services provided under your contract. In no case will the client be charged an extra fee if the total aggregate fee is exceeded.

Your PCS Advisor representative will also receive a portion of the net amount received by PCS and that amount may be more than what would be received if the client participated in another program or if charges to the client were billed separately. Therefore the advisor may have a financial incentive to recommend the wrap fee program over other programs or services.

The wrap fee charged by Private Client Services is calculated as a percentage of assets under management and can be negotiable depending on services rendered. Private Client Services charges between one and one-quarter percent (1.25%) and two percent (2%) of the total amount the customer has invested in the Account. The exact amount of the charge will depend on the size of the customer account. The fee will be assessed as follows:

<u>Acct Size - \$000's</u>	<u>50-250</u>	<u>250-500</u>	<u>500-1,000</u>	<u>1,000+</u>
	2.00%	1.80%	1.50%	1.25%

The first charge will occur when all program assets are received in the account. The fee will be calculated, in advance, based on the remaining days in the calendar quarter. All subsequent fees are based on the total account value as of the last business day of the prior quarter.

The pricing is presented on a "Next/Next" basis. This means that as you move from one asset level to the next within a single account, a different program fee applies at that increment, while the program fee for the lower asset levels continues to apply. This approach is common to the wrap account business, but differs from the approach often taken with mutual fund sales loads.

Minimum investment:

The minimum account size for starting an account is \$50,000.00.

VII. Important Risks to Consider:

Investing in the stock and bond markets always involves a risk that you may lose money. While virtually no investment is without risk, other investment advisory programs may involve risks with which you are more comfortable. This section is not intended to describe all the risks inherent to investing, but rather it describes prominent and specific risks described below that you are not willing to accept you should refrain from trading in individual securities. If there are risks described below that you are not willing to accept, you should refrain from trading in individual securities.

A. *Lack of diversification*

Trading in individual securities significantly increases your risk of loss, because your portfolio becomes less diversified. Diversification reduces risk by spreading investment risks across numerous investment products. In general, if one product increases in value while another decreases in value, the changes would offset each other and your portfolio value would not be as vulnerable to individual price changes. Purchasing individual securities results in a lack of diversification for your portfolio, because your portfolio is more heavily dependent on one security.

B. *Potentially higher costs to the investor*

As described more thoroughly above, trading in individual securities under the Account may be more expensive than executing your trades in another manner. It will be dependent on such things as the costs of services provided, size of the account and volume of your ongoing trading activity.

C. *Your investment adviser representative is not a professional money manager, so he or she will not evaluate your securities positions on a daily basis.*

Your investment professional will not provide the level of personal service you might expect from a professional money manager. Although your account will be reviewed regularly, he or she will not provide daily evaluation and maintenance of your account.

D. *PCS Advisory Allocation Accounts are comprised of various securities and money managers that are not reviewed for performance on a regular basis by PCS management or any third party nor does PCS Management or any third party review the overall account, as a whole, for performance.*

Since the Account is a collusion between the advisor rep and the client as to the securities products/money managers to include in the account, PCS will not review individual securities or any money managers as to their worthiness of being available for the program. However, as stated elsewhere in this brochure, management during their reviewer process, may request a security(s) be eliminated from a client's account where that account has become out of balance with its model. It's also important to note that PCS management does not review overall performance as a whole and that performance information is not calculated on a uniform and consistent basis.

E. *All trades in your account are effectuated through a third party; trades are not made directly by your investment professional.*

Mutual funds, ETFs, other securities purchased in the Account will be held in custody by a third party custodian, Pershing LLC, who will maintain your account and effect transactions at the direction of PCS advisory representative. Because Pershing executes your trades, neither Private Client Services nor your investment advisor representative can ensure that a specific trade is executed in a timely and accurate manner.

VIII. Other Compensation Issues

Each of the mutual funds, ETFs and similar type of securities included in the Account bears its own operating expenses. Such internal expenses are in addition to the fees paid to Private Client Services LLC. The ratios of fund expenses to assets vary from fund to fund according to the actual amounts of expenses incurred and fluctuations in the fund's daily net assets. Information on the specific expenses for each of the mutual funds is set forth in the fund's prospectus.

It is also important to note that certain mutual funds that may be utilized through the Account could pay 12(b)1 expense commissions to Private Client Services LLC. These commissions are considered the property of PCS and are not shared with the advisor representative nor used to offset any fees to the advisory client.

Even though PCS has Solicitor agreements with others for payment of compensation for the referral of advisory clients, this only applies to planning clients in the course of hourly or flat fee business and does not apply to PCS Asset Allocation Accounts.