

Item 1 - Cover Page

KILLIR CAPITAL MANAGEMENT, LLC
FORM ADV – PART 2A INFORMATION
August 22, 2012

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This Brochure provides information about the qualifications and business practices of Killir Kapital Management, LLC (“KKM”). If you have any questions about the contents of this Brochure, please contact us at (312) 347-4714. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about KKM (CRD No. 165136), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material changes to this brochure will be noted in this section and provided to clients promptly.

Item 3

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Item 4 - Advisory Business

Killir Kapital Management, LLC (“KKM”) is a Delaware limited liability company which provides investment management and consulting services to a wide variety of clients. KKM began offering advisory services in August 2012. KKM is wholly owned by Jeffrey J. Kilburg. KKM does not control any other firm. The investment management services of KKM are described in detail below.

Investment Management Services - using Third Party Managers

KKM can provide investment management services which involve supervision of the account on a regular basis. In establishing an Investment Management Account, KKM's Investment Adviser Representative (“IAR”) gathers information from each new client to determine the investment objectives and risk tolerance of the client. Once the investment objectives and risk tolerance have been determined, KKM will provide the client with investment advice, which includes an analysis of current investments and recommendations of other appropriate investments, or a recommendation to use the services of a third-party manager.

Clients should be aware that in most cases KKM will use the management services of a third-party manager, thus will not manage the account itself. Investment Management services are provided on a discretionary basis as authorized by the client through the execution of the Investment Management Agreement. With discretionary services, KKM and its IARs may buy, sell or exchange securities, hire and terminate third-party investment managers, and open and terminate custodial accounts without obtaining specific consent from the client prior to each transaction. Third-party managers also have discretionary authority to buy and sell at will. KKM will typically use only third-party managers it is familiar with, thus will not perform a manager search before recommending third-party managers.

For KKM and third-party managers to make appropriate investment decisions, it is important that the client provide accurate and complete responses to the questions asked by the IARs, as well as inform the IARs of changes to the client's investment objectives, personal circumstances and other factors that may impact management decisions for the account. IARs of KKM will, on at least an annual basis, contact each client to determine whether there have been objective changes or new restrictions on the management of the Investment Management portfolio. However, it remains the responsibility of each client to inform KKM of any material change. KKM does not guarantee the results of investment management advice it gives or the advice given and actions taken by third-party portfolio managers. Thus, losses can occur by using KKM's services.

Investment Management Services - KKM as Manager

KKM also offers clients portfolio management and reporting services by means of its Investment Management Services program. This program provides clients with investment analysis, investment recommendations, monthly or quarterly statements reflecting holdings and transactions, quarterly statements, and ongoing account monitoring services for a portfolio which may include stocks, bonds, mutual funds, exchange-traded funds, private placements, and

convertible securities. KKM will exercise discretionary trading authority while providing services. This means that KKM Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. KKM will also have the authority to hire and fire third party managers to manage all or a portion of client assets.

The initial investment recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions. Based on this information, the client is provided with investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's Representative in light of the client's stated goals and objectives. The frequency of these reviews is determined by the Representative. KKM Representatives meet with the client on an as needed basis to discuss the portfolio and other aspects of the service.

Clients should be aware that commissions will be charged for transactions by the brokerage firm processing the transactions.

Investments are not held by KKM. Instead, all investments managed by KKM are held at the brokerage firm ("Custodian") through which transactions are placed.

KKM does not assure or guarantee the results of its Investment Management Services; thus, losses can occur from following KKM's advice pertaining to any investment or investment approach, including using conservative investment strategies.

All advisory services are tailored specifically to the individual needs of the clients as described within each service above. Clients may impose restrictions on investment in certain securities or types of securities.

KKM does not participate in any wrap fee program where the fee for our services is combined with the fee or commissions that a client's brokerage firm charges for transaction execution services.

As of the date of this brochure, KKM is a new investment adviser and therefore does not have any assets under management.

Consulting Services

Consulting Services provided by KKM vary by the objectives and financial circumstances of each client. The specific services provided are determined at contract signing and described in the Consulting Services Agreement. Services begin by the client's KKM Representative performing an analysis of the client's existing assets, insurance, taxes, investment objectives, investments and other related matters. After this information-gathering step is completed, KKM's Representative then confers with the client to provide KKM's recommendations. Advice about investments is generally limited to stocks, bonds, mutual funds, exchange-traded funds, variable life and annuity contracts, and government-issued securities and use of other investment managers. Other topics regarding, for example, insurance, taxes, estate planning, and other matters are addressed in the scope requested by the client.

For clients who have a large or highly-diversified securities portfolio or who need extensive financial, estate, tax or insurance advice, KKM may prepare written recommendations which assist the clients in arriving at an investment and insurance mix designed to achieve their investment objectives. The scope of the report is determined in advance between the client and KKM.

Clients decide which investment recommendations to accept and implement. Clients are also free to select any brokerage, insurance or other product provider to purchase (or sell) the investments, insurance, or other products discussed with KKM. KKM does not guarantee results, and losses can occur from receiving Consulting Services.

All Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that KKM has current and accurate information.

Item 5 - Fees and Compensation

Fees paid to KKM are for KKM advisory services only and are negotiable. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Transaction charges and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal transaction charges schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to KKM's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by KKM on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Clients can purchase investment products through brokerage firms and agents other than those recommended by us. Clients are required to select a broker of their choice prior to entering into the services agreement with us. That firm must be registered in the state in which the client resides.

Investment Management Service Fees using Third Party Managers

Fees for Investment Management Services are negotiable, thus vary from client to client, and calculated as a percentage of the total value of investments under KKM's management at the rates set forth by the third party manager ranging from 0.06% to 1%. KKM receives a portion of the fee charged by the third party manager for its services. The portion received by KKM can range from 10% to 25% of the third party manager's fee.

Clients are charged a fee calculated by applying the annual fee schedule percentage to the account's value each quarter. The market value, which may be determined on an account by

account basis or household on an aggregated basis (including interest paid or accrued), is calculated as of the last business day of the previous calendar quarter. The account custodian will determine fair market value for fee calculation purposes. Client acknowledges and agrees that it is client's responsibility to verify the accuracy of such fee calculation and that the custodian will not determine whether fees are properly calculated.

The investment management fee due will be debited from the client's account in arrears quarterly with client's prior permission. Authorization for the deduction of fees this way is contained in the services agreement. The client's periodic account statements from the custodian disclose all amounts disbursed from the account, including advisory and services fees paid. The client may terminate the authorization for automatic deduction of advisory fees at any time by notifying KKM and the third party manager in writing.

Fees are due for assets withdrawn from the account. If the account is established any day other than the first day of a calendar quarter, the fee due for the first billing period is paid on a prorated basis based on the days services were provided.

Clients may terminate the agreement at any time in its entirety by giving KKM 10 days advance written notice. KKM may also terminate by notice to the client. The client is responsible for paying all fees earned by KKM and third party advisors to date of termination if there are any unearned prepaid fees those will be prorated and returned to the client upon termination.

KKM's fees may be more or less than those charged by KKM to another client for similar services and other advisers for similar services.

Investment Management Services Fee - KKM as Manager

Asset Based Fees - Fees for Discretionary Investment Management Services are negotiable and calculated as a percentage of the total value of investments under KKM's management at the rate of 2% annually on the market value of the managed assets in the account along with a performance fee as described below.

In addition to this advisory fee, there may, depending upon the type of security, be transactional and commissions charged by the account's custodian. Administrative and servicing fees will also be charged by the account's custodian.

All fees due are set forth in each client's Discretionary Investment Management Agreement.

Advisory fees are payable quarterly in arrears and are calculated on the basis of the market value of the investment in the account, including any balances held in money market funds. The fee for the initial quarter is pro-rated for the period that services are provided. Subsequent fees are based upon the market value of the account as of the last business day of the completed quarter. The fees are applied and prorated for \$20,000 or more of assets added to the account during any quarter. No fee is returned based upon partial withdrawals by a client. The Investment Management Service Agreement may be terminated by ten (10) days advance written notice from either party to the other. All fees are negotiable at KKM's discretion.

Performance Based Fees - The performance fee is only available for Qualified Investors, which include (i) an individual or company that has at least \$1,000,000 under management with KKM or (ii) is a natural person whose net worth at the time of contract signing exceeds \$2,000,000 (either alone or held jointly with such person's spouse).

The performance fee is based on the percentage of a portfolio's appreciation. The performance fee is paid to KKM in arrears at a rate of 20% of all new profits generated in the account, computed on a quarterly basis and paid on a quarterly basis. The fee is based on performance and charged on the increase in the account value during a calendar quarter. No performance fee will be charged unless the value exceeds the higher of the following two amounts:

- (1) Starting value; or
- (2) Value after the last performance fee was charged.

No performance fee will be charged unless all losses have been recaptured or offset by subsequent profits.

For example, if the account began with an initial opening value of \$1,000,000 and had an ending quarter value of \$1,250,000 (without taking into account any new contributions or withdrawals during such quarter), a performance fee of \$50,000 would be charged to the account. Thereafter, if the account suffers losses in subsequent quarters, no performance fee would be charged until all losses were recaptured and the account value exceeds \$1,250,000 at the end of any given quarter. However, if the client withdraws funds during a quarter when there is such a carry forward loss, the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the account's current market value immediately before the withdrawal. Cumulative new profit is calculated on a "high water mark" basis and is only recognized to the extent that the all time high value of a Client's account as of the end of the calendar quarter, is exceeded at the end of the current calculation period. This performance fee, like the asset-based fee, is negotiable. Thus, Clients receiving similar services may pay a different fee.

Under this fee arrangement, there is the potential for a conflict of interest in that the performance fee may be an incentive for KKM to make investments that are riskier or more speculative in nature than would be the case absent a performance fee arrangement.

KKM may amend its fee schedule upon thirty (30) days advance written notice to the client.

The fees paid to KKM are for advisory services only. Commissions and other account fees will be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to KKM, with client's prior permission, are deducted from the client's account when due and reports from the account's custodian show the fee debits. KKM will liquidate money market share to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees this way is contained in the services agreement. The client's periodic account statements from the custodian disclose all amounts disbursed from the account, including advisory and services fees paid. The client may terminate the authorization for automatic deduction of advisory fees payable to KKM at any time by notifying KKM in writing.

Consulting Services Fee

Fees for Consulting Services are charged as a fixed or hourly fee on a per project basis. KKM's fees for are negotiable. The hourly rate is \$500 per hour and the fixed fee ranges from \$500 to \$25,000 depending on the services requested.

Prior to engagement, each client signs a Services Agreement which provides an estimate of the total fee for services. The amount of time for each consulting, investment, tax, estate, insurance, or other project depends on the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, and amount and nature of research required to address the planning topics requested by the client.

The fee is payable upon completion of services. Payment arrangements are established in the Services Agreement but clients typically pay fees directly as opposed to having their account debited. The fee may be waived in whole or in part by KKM at its sole discretion.

The Services Agreement may be terminated at any time by giving ten (10) days advance written notice from either party to the other. Any unearned prepaid fee is returned to client upon termination. Clients are obligated to pay any fee earned by KKM to date of termination, but not yet paid.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning or more detailed reporting. Before such a change is made, the client is given 30 days prior written notice and agrees to such changes by signing a new Services Agreement, or an amendment thereto.

Item 6 - Performance Based Fees and Side-by-Side Management

KKM uses performance based fees for its Discretionary Investment Management program, see Item 5 above.

KKM does not participate in any side-by-side management relationships. Side-by-side management relationships exist where an advisor may have a co-or sub-advisor relationship with another investment advisor to provide services to a common client.

Item 7 - Types of Clients/Minimum Account Size

KKM makes its advisory services available to a wide variety of clients including, but not limited to, individuals, trusts, estates and investment companies.

The minimum market value of cash and/or securities to open an account is \$250,000. The minimum may be waived at KKM's discretion.

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

KKM offers advice on U.S. stocks (exchange listed and over the counter), warrants, corporate debt, commercial paper, certificates of deposit, municipal securities U.S. Government Securities, option contracts on equities, and partnerships investing in real estate and oil and gas interests. Analysis of the investment ideas includes charting, fundamental, technical and cyclical analysis. Information sources include financial newspapers and magazines, research materials prepared by other corporate rating services, quantitative analysis of equities from Sabrient Systems, annual reports, prospectuses, SEC filings and company press releases.

Investment strategies used to implement any investment advice given to clients include long term purchases (securities held at least one year), short term purchases (securities sold within one year), trading (securities sold within thirty days) and option buying and writing (including covered options, uncovered option, overlay, volatility or spreading strategies).

Investing in securities involves risk of loss that advisory clients should be prepared to bear. KKM does not guarantee the results of any recommendation or action. Losses can occur from receiving services.

Item 9 - Disciplinary Information

KKM does not have any disciplinary information to report regarding itself.

Stutland Equities LLC , a company majority owned by Brian Stutland, which conducts a floor trading operation on the Chicago Board Options Exchange, Incorporated (the “Exchange”), was the subject of a Decision Accepting Offer of Settlement, more fully described and set forth at the link cited below.

Stutland Equities was examined by the Exchange and received a report alleging failures to maintain certain books and records required by the Exchange. After discussion and offer of settlement, Stutland Equities LLC agreed, without admitting or denying the allegations, to the payment of \$25,000.00, in settlement of the matter, which also resulted in the firm being compliant with CBOE records requirements.

Stutland Equities is registered with the CBOE, and is active in a floor trading. For additional details and full disclosure of the Settlement matter, please see the Decision Accepting Offer of Settlement below.

<https://www.cboe.org/publish/DisDecision/09-0039.pdf>

Item 10 - Other Financial Industry Activities and Affiliations

Jeff Kilburg, Founder and CEO of KKM is also a registered representative and principal with Treasury Curve, LLC (“Treasury Curve”), a registered broker-dealer and member FINRA/SIPC.

Brian Stutland is a member and nominee of Stutland Equities, LLC a broker-dealer, member of the CBOE. Being a nominee gives him the authority to trade on the CBOE. Time spent conducting acts of floor trading with Stutland Equities by Mr. Stutland occurs only at times when

he is activated onto trading market making badges on the floor of the CBOE which may occur from time to time.

Brian Stutland is an indirect owner of The Stutland Volatility Group, LLC (“SVG”) a registered investment adviser. He offers advisory services through SVG and receives compensation for such services. The advisory services offered through SVG are materially different than those offered through KKM. Mr. Stutland evaluates each client's circumstances to determine which service offers a program most suitable for the client.

Jeff Kilburg and Brian Stutland periodically speak as commentators on CNBC and other networks, including Fox Business News and Bloomberg. While doing so, they may discuss strategies used or favored by KKM or SVG.

Brian Stutland is a member of LBD Capital, LLC. LBD Capital, LLC is used solely for the purpose of having made an equity investment in Sabrient Systems. Sabrient Systems is a quantitative research analytics group that produces a stock ranking system based on fundamental analysis, analyst estimates, etc. Brian Stutland and LBD Capital, LLC do not have a controlling interest in Sabrient.

These ownership, business and engagement relationships may result in conflicts of interest, and clients are hereby notified of the existence of these conflicts. When making investment decisions for clients, KKM and its Representatives act in the best interest of clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Representatives of KKM may buy or sell securities, including options, for themselves that they also recommend to clients. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. KKM has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such “access persons to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary.

A complete copy of the firm's Code is available upon request.

Item 12 - Brokerage Practices

We may place orders to purchase and sell investments through each client's broker(s) or dealer(s). In selecting among client's broker(s) or dealer(s) for any transaction or series of transactions, we may consider a number of factors including, for example, net price, reputation, financial strength and stability, efficiency of the trade executions KKM receives, block trading

and block positioning capabilities, willingness to execute related or unrelated difficult transactions, and other matters ordinarily involved in the receipt of brokerage service generally. We may cause client accounts to pay higher commissions to a broker or dealer that provides brokerage or research services to us if we determine in good faith that the amount of such commission is reasonable in relation to the value of the brokerage or research services provided by such executing broker or dealer viewed in terms of particular transaction(s) or our overall responsibilities to client accounts. When referring clients to dealers, we will only refer clients to dealers registered in states where the clients reside.

Clients should be aware that we may aggregate sale and purchase orders of securities held in the account with similar orders being made simultaneously for other accounts managed by the firm for accounts of the affiliates of KKM, if, in our judgment, such aggregation results in an overall economic benefit to the account based on an evaluation that the account is benefited by relatively better purchase or sale prices, lower commission expenses, and beneficial timing of transactions, or a combination of such factors.

In the event of an order error by the firm, it is the firm's policy to make the client's account whole.

Item 13 - Review of Accounts and Reports

Each account will be reviewed at least monthly to ensure activity is consistent with account objectives. Accounts will be reviewed by Brian Stutland.

Client reports will be generated by the client's account custodian either monthly or quarterly, per client request, showing all account activity and investment values, as well as a list of all assets.

Item 14 - Client Referrals and Other Compensation

KKM has referral arrangements with The Stutland Volatility Group, an investment adviser and HazelTree Fund Services, LLC a treasury management service for hedge funds. These entities may compensate KKM for accounts that are referred to them.

KKM does not currently have any client referral relationships where accounts are being referred to KKM. Thus, it does not pay any fee to a third party for making client referrals to it.

Item 15 - Custody

KKM does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by KKM or third party managers.

To the extent a client receives any account or other investment ownership statement from KKM, KKM recommends the client carefully compare the report to the custodian's statements.

Item 16 - Investment Discretion

When providing Investment Management Services, KKM Representatives exercise discretionary authority over client accounts. This authority is granted when clients sign KKM's management agreement. This allows KKM to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients.

Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by KKM may not be better than the commissions or execution available if the client used another brokerage firm. However KKM believes the overall level of services and support provided to the client by custodians and broker dealers KKM recommends outweighs the potentially lower costs, which may be available from other brokerage service providers.

If a client directs KKM to effect transactions through a particular broker/dealer, KKM will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting KKM to particular broker/dealers may limit KKM's ability to include a client account order within block orders to obtain the best price or execution. In addition, if KKM is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed KKM to use a particular broker/dealer, KKM will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing KKM to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

KKM manages investments in accordance with the client's investment objective, policies and restrictions. A client may, from time to time, revise, supplement, or otherwise modify the guidelines by specifying such revision, supplement, or amendment in writing to the firm; provided, however, that no such revision, supplement, or modification shall be effective until written notice thereof is received by the firm.

Item 17 - Voting Client Securities

KKM and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

KKM also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account.

However, KKM is available to answer questions regarding such notices.

Item 18 - Financial Information

KKM does not receive fees of more than \$1,200 six months or more in advance. KKM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

PRIVACY POLICY

Preserving trust is a core value. Killir Kapital Mangement, LLC (“KKM”) recognized that clients expect us to protect the information they provide us and to use it responsibly. We are strongly committed to fulfilling the trust that is the foundation of our clients’ expectations. For that reason we have adopted and adhere to the following policy regarding the privacy of client information.

Why We Collect And How We Use Information.

When we evaluate your request for our services, provide investment advice to you and place transactions for your account, you typically provide us with certain personal information necessary for us to provide these services. We may also use that information to offer you other services we or an affiliate may provide which may meet your investment needs.

What Information We Collect.

The information we collect may include; name and address; employer, Social Security number or tax payer indemnification number; assets; income; account transactions; investment and other financial product positions and balances; investment objectives; accounts at other institutions; transactions at other institutions, including affiliates; the identities of accountants, attorneys and other professionals you engage. Information we collect may also include information we receive from third parties, including credit bureaus; and information we obtain to verify your representations to us, such as your identity and assets.

We Limit How, and With Whom We Share Your Information

We do not sell your personal information to anyone. We may disclose information about you with your consent to our employees, affiliates, representatives and their affiliated businesses. We may disclose information to non affiliated third parties when providing services to you. Non affiliated third parties may include retirement plan sponsors or third party administrators, mutual fund companies, insurance companies and agencies, third party advisory firms, banks, broker-dealers, transaction clearing firms, accountants, lawyers, securities professionals, companies that assist us with the maintenance of required records, and other to assist us, or them, in providing services to you.

We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may also make additional disclosures as permitted by law.

We will also share the information we received from you as required by laws and rules applicable to you, client account service providers, KKM or KKM’s representatives.

If you close your account, in the process of transferring your accounts we may share your information with the new broker-dealer, investment adviser or custodian that you or your KKM representative selects. Your KKM Representative may use the personal information about you in his or her files to provide you with information regarding the new firm, account transfer procedures and documents.

If you prefer that we not share your nonpublic personal information (except in those circumstances described above that are permitted or required by law), you may opt out at any time by notifying us not to share information. To notify us, please call us at (312) 347-4714. You will be asked to provide identifying client information at that time, including your Social Security Number.

For accounts that are held jointly by more than one client, any of the account holders may opt out on behalf of the other account holders. Any opt out instructions received from one owner of a joint account will apply also to individual accounts in that person's name, as well as other accounts held jointly by that person, based on the account information we have.

How We Protect Information.

Employees and our advisory representatives are required to comply with our established information confidentiality procedures. We also maintain physical, electronic, and procedural safeguards to protect information. For example, our computer systems utilize password protection to prevent access by unauthorized personnel. KKM ensures service providers provide assurances that they will restrict their use of the information provided about you.

Access To and Correction of Your Information.

Upon your written request, we will make available your information for review. Information collected in connection with or in anticipation of, any claim or legal proceeding will not be made available. If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records. Also, if you believe someone has accessed your account without authorization, please contact us as soon as possible.

Further Information.

For additional information regarding our privacy policy, or if you have any questions and/or concerns about your account or about our services, please contact us by writing to us at 31 S. Wacker Dr., STE 650, Chicago, Illinois 60606.

SCHEDULE 2B - BROCHURE SUPPLEMENT

Brian Stutland

August 22, 2012

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This Brochure Supplement provides information about Brian S. Stutland that supplements the Killir Kapital Management, LLC (“KKM”) brochure. You should have received a copy of that brochure. Please contact Brian Stutland if you did not receive KKM's brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Stutland (CRD No.4560863) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Mr. Stutland was born in 1975. He attended the University of Michigan - Ann Arbor, Michigan and earned a Bachelor of Science in Engineering - Major in Chemical Engineering in 1997 and a Masters of Science in Engineering - Major in Biomedical Engineering in 1999.

From 1999 to 2002 he was a Trader/Market Maker for LETCO Trading. From 2002 to 2005 he was a Floor Trader on the CBOE as a sole proprietor. In 2005 he co-founded Stutland Equities, LLC, a broker-dealer and remained President until 2011, he is currently a Floor Trader and Member. From 2007 until 2010 he was a registered representative with MWS Capital Consultants LLC. In 2011 he co-founded The Stutland Volatility Group, LLC ("SVG"), an investment adviser where he is currently the Chief Compliance Officer. He joined KKM as the Chief Compliance Officer in 2012.

Mr. Stutland has successfully passed the FINRA Series 65 Uniform Investment Adviser State Law exam.

Item 3 - Disciplinary Information

Mr. Stutland does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Stutland is a nominee and member of Stutland Equities, LLC, a broker-dealer registered with the CBOE. Time spend conducting acts of floor trading with Stutland Equities by Mr. Stutland occurs only at times when he is activated onto trading market making badges on the floor of the CBOE which may occur from time to time.

Mr. Stutland is also an indirect owner and Chief Compliance Officer of SVG.

Item 5 - Additional Compensation

Mr. Stutland receives compensation for the advisory services provided through SVG in addition to KKM. He does not receive any additional economic benefit from third parties for providing advisory services through KKM.

Item 6 - Supervision

Mr. Stutland is the Chief Compliance Officer for KKM and is responsible for his own supervision as well as that of any KKM investment adviser representatives. His contact information is available on the cover page of this Schedule 2B supplemental brochure.