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FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of KPB Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (216) 689-3000 and/or kenneth_fox@keybank.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

KPB Investment Advisors LLC is a registered investment adviser. Registration does not imply a certain level of skill or training. Additional information about KPB Investment Advisors LLC is available at the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

- This is KPB Investment Advisors LLC's initial Brochure and therefore there are no material changes from prior Brochures.

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ITEM 4: ADVISORY BUSINESS

KPB Investment Advisors LLC (the “Firm”) is a registered investment adviser that provides investment advice as an adviser or sub-adviser to mutual funds. The Firm is a wholly owned subsidiary of KeyBank National Association (“KeyBank”), which is a wholly owned subsidiary of KeyCorp. KeyCorp is publically traded on the New York Stock Exchange under the symbol “KEY.”

The Firm only offers and manages various investment strategies solely in the tax free fixed income asset class (with rare purchases of taxable municipal securities). For details, please see Item 8: Methods of Analysis, Investment Strategies and Risk of Loss. The Firm does not offer financial planning services or other personalized advice.

As a client of the Firm, you choose the investment strategy in which you would like your account managed consistent with your mutual fund’s investment objectives (as set forth in your fund’s Trust instrument, Prospectus, Statement of Additional Information, Investment Advisory or Sub-Advisory Agreement or Investment Policy Statement). By agreement, you may impose restrictions on the Firm to follow in the management of your account. For details, please see Item 16: Investment Discretion.

As of May 16, 2013, The Firm managed \$ 0 of client assets on a discretionary basis. For more information please see Item 16: Investment Discretion.

ITEM 5: FEES AND COMPENSATION

In most cases, you will pay an investment advisory fee to the Firm based on a percentage of assets under management. Account fees are negotiable. When negotiating fees, we take into account the strategy and size of the account and relationship.

Fees are generally billed monthly in arrears, based on month-end account values. Accounts initiated or terminated during a calendar quarter will be billed a pro-rated fee. We do not require or solicit prepayment of client fees; however, in the case where you pay an investment advisory fee in advance and you terminate your account during a calendar month, you will receive a refund on a pro-rata basis.

Our advisory fees do not include commissions or mark-ups.

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

This item is not applicable to the Firm.

ITEM 7: TYPES OF CLIENTS

The Firm provides investment advisory services only to the following types of clients: mutual funds.

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

The Firm uses a consistent process, over a longer-term investment horizon, when evaluating opportunities for investment. Both broad economic factors and issuer specific factors are reviewed to judge investment opportunities. Broad economic factors considered may include changes related to the economy's health, such as GDP, unemployment, interest rates, inflation and manufacturing activity, among others. We consider market factors, including current investor perception of the economy, and asset classes as well as related trading activity and volume.

Our investment strategies specialize in investing in tax exempt fixed income (with rare purchases of taxable municipal securities). These strategies are not guaranteed to achieve their objectives and investors may lose money by investing in the Firm's strategies. Investing in securities involves risk of loss that clients should be prepared to bear.

We describe below the material risks applicable to the Firm's strategies.

The Firm's strategies, also commonly referred to as municipal strategies, seek to provide a high level of current income that is exempt from Federal and various State income taxes, consistent with preservation of capital. These strategies primarily invest in municipal securities, including mortgage-related securities, with fixed, variable, or floating interest rates, zero coupon, tax, revenue, bond anticipation notes and tax-exempt commercial paper. The material risks associated with our tax-exempt strategies are:

- The market value of securities acquired in the portfolio declines.
- The portfolio manager does not execute the investment strategies effectively.
- Interest rates rise.
- New investments are made at lower interest rates than existing investments.
- The rate of inflation increases.
- An issuer's credit quality is downgraded or an issuer defaults on its securities.
- A bond insurer or credit support provider is downgraded or otherwise fails to provide the expected level of support.
- Certain investments could lose all or part of their tax-exempt status either due to changes in the tax laws (by legislation, regulation or court decision) or action taken by the Internal Revenue Service revoking the investment's tax exempt status.
- Economic or political events take place in a state, causing the value of that state's obligations decline. Certain municipal strategies are concentrated in single states which could increase this risk.

ITEM 9: DISCIPLINARY INFORMATION

The Firm has not been subject to any legal or disciplinary events that are material to its business or integrity of its management

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm and its management persons are not registered or in the process of registering as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of any of these.

Victory Capital Management, Inc. (“Victory”) is owned by KeyBank. It manages or gives advice regarding investment portfolios for a national client base, including corporations, labor unions, not-for-profit organizations, governments and individuals. These portfolios may be managed in separate accounts, common funds or the Victory family of mutual funds. We act as a sub-adviser to mutual funds advised by Victory. Certain of our employees are former employees of Victory.

We do not believe that our relationships with Victory create any material conflict of interest; however, we recognize the potential for such conflict. For example, our position as subadviser to Victory mutual funds could influence us to provide Victory with investment opportunities on a preferential basis relative to our other accounts. Consequently, we monitor all such potential conflicts proactively in accordance with policies and procedures designed to identify and prevent such conflicts. Activities are also monitored by compliance and audit personnel to verify compliance with those policies and procedures.

The Firm is a wholly owned subsidiary of KeyBank. Certain of our employees are also employees of KeyBank who as part of their employment provide investment advice to KeyBank for various accounts of KeyBank, including KeyBank’s common trust funds and certain other KeyBank clients on a discretionary basis. KeyBank acts as a custodian for certain mutual funds for which the Firm serves as a sub-adviser.

We do not believe that our relationships with KeyBank, or any of its private offerings, create any material conflicts of interest; however, we recognize the potential for such conflict. For example, our positions as employees of KeyBank could influence us to provide KeyBank and its accounts with investment opportunities on a preferential basis relative to the Firm’s accounts. Consequently, we monitor all such potential conflicts proactively in accordance with policies and procedures designed to identify and prevent such conflicts. Activities are also monitored by compliance and audit personnel to verify compliance with those policies and procedures.

KeyBanc Capital Markets, Inc. (“KBCM”) is an affiliated broker-dealer registered with the United States Securities and Exchange Commission and member New York Stock Exchange

and Financial Industry Regulatory Authority. KBCM provides brokerage services to institutional clients and also provides investment banking services.

We do not believe our relationships with KBCM create any material conflict of interest; however, we recognize the potential for such conflict. For example, the Firm may from time to time invest client funds in tax exempt securities at initial public or private offerings for which KBCM serves as an underwriter or is part of the syndicate selling such securities. We purchase the securities from other members of the selling syndicate, not from KBCM. Thus the Firm may appear to have a conflict of interest in making such purchases. Consequently, we monitor all such potential conflicts proactively in accordance with policies and procedures designed to identify and prevent such conflicts. Activities are also monitored by compliance and audit personnel to verify compliance with those policies and procedures. In addition, such purchases are monitored carefully by senior management, and are reviewed and approved by KeyBank's Board of Directors annually.

We do not recommend or select other investment advisers for our clients.

ITEM 11: CODE OF ETHICS

The Firm has adopted a code of ethics ("Code") for all of our employees describing our high standard of business conduct, and fiduciary duty to our clients. Our Code includes provisions relating to the prohibition of insider trading and personal securities trading procedures, among other things. Our employees also adhere to KeyCorp's Code of Ethics. All employees must acknowledge the terms of both Codes, as amended, annually.

Subject to satisfying our Code and applicable laws, our employees may trade for their own accounts in securities which are purchased for our clients. The Code is designed to assure that the personal securities transactions, activities and interest of the employees will not interfere with i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time allowing employees to trade for their own accounts.

The Firm does allow the purchase of equity securities in personal trading accounts. However, all Firm employees must pre-clear personal transactions through the Compliance Department for all reportable securities. We receive a copy of all employee confirmations from their broker. Compliance compares all confirmations received with all pre-cleared trades. In order to assure compliance with the Code and our policies and procedures, the compliance department reviews all personal trades and conducts testing on this procedure on a quarterly basis.

You can obtain a copy of our Code by sending an email to kenneth_fox@keybank.com or by visiting our website @ www.key.com.

We do not recommend to clients the purchase or sale of our parent company's securities.

ITEM 12: BROKERAGE PRACTICES

The Firm seeks to obtain the "best execution" for client transactions. We strive to execute each client transaction in such a manner that the client's total cost or proceeds in each transaction are the most favorable under the current circumstances.

When we purchase a new issue municipal bond, we normally select the issue's syndicate manager to place the trade as this practice will generally lead to the best allotment results. When purchasing a secondary issue, best price drives which broker we select.

The Firm considers the following factors for our clients when determining whether or not to aggregate purchases and sales of municipal bonds:

- Current versus target duration
- Cash availability
- Liquidity needs
- Investment policies
- Tax considerations
- Inflows and outflows

ITEM 13: REVIEW OF ACCOUNTS

Our portfolio managers continuously review client accounts. Client inquiries, changes in general market outlooks and changes in opinion on specific securities may prompt particular reviews of accounts. We offer review meetings with each client at least annually to review portfolio performance and to identify any changes in the client's investment objectives for the upcoming year. The review typically also includes the following:

- Summary and discussion of our firm-related issues, including assets under management and personnel changes.
- Summary of significant market and economic events that impacted client account performance.
- Investment performance relative to the specific client benchmark.
- Characteristics of the portfolio.
- Portfolio positioning.
- Our outlook on the tax exempt fixed income markets.

A member of the Firm usually participates in the annual meeting. The Firm may also conduct interim meetings.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Firm has not entered into any solicitation agreements.

ITEM 15: CUSTODY

This item is not applicable to the Firm.

ITEM 16: INVESTMENT DISCRETION

The Firm typically retains full discretionary authority to manage investment accounts on behalf of clients. We take sole responsibility for selecting securities for investment. Clients give us this authority in their Investment Advisory or Sub-Advisory Agreement. In addition, clients may specify investment discretion limitations mutually agreed upon with us in the Investment Advisory or Sub-Advisory Agreement, or Investment Policy Statement.

ITEM 17: VOTING CLIENT SECURITIES

The Firm does not vote client securities because the fixed income securities it invests in do not allow voting rights.

ITEM 18: FINANCIAL INFORMATION

We do not require or solicit prepayment of client fees.

We have discretionary authority over certain client assets. There are no current financial conditions that would likely impact our ability to meet our contractual obligations to manage the investment of client assets.

We have not been subject to a bankruptcy petition at any time during the past ten years

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable to the Firm.