

AKF Holdings, LLC

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This Brochure provides information about the qualifications and business practices of AKF Holdings, LLC. If you have any questions about the contents of this Brochure, please contact us at (512) 293-5317 or via email at allisonthe401klady@yahoo.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.

AKF Holdings, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about AKF Holdings, LLC is also available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since our last filing in April 2014 our Form ADV Part 2A has been revised to reflect filing with the Texas State Securities Board for registration.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as necessary. We will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting Allison Kaylor Flink at (210) 404-2855.

Additional information about AKF Holdings, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for AKF Holdings, LLC is 164536. The SEC's web site also provides information about any persons affiliated with AKF Holdings, LLC who are registered, or are required to be registered, as investment adviser representatives of AKF Holdings, LLC.

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Item 4 - Advisory Business Introduction

AKF Holdings, LLC is a Registered Investment Adviser (“Adviser”) and a consultant to trustees, investment committee members, institutional investors, and any fiduciary involved in managing an investment selection process. The principal of AKF Holdings, LLC is Allison Kaylor Flink, the sole proprietor.

We provide consulting and advice through representatives (“Consultants”) associated with us. These individuals are appropriately qualified and authorized to provide consulting services on our behalf. We generally maintain no rigid educational or business background requirements for our employees, but professional personnel generally have a minimum of a college degree or equivalent business experience, with experience in other fields, as well as their current activities with us. Employees are committed to the observation of the highest ethical standards and the exercise of proper judgment in all aspects of their business dealings.

We provide investment fiduciaries with an organized process for making informed and consistent decisions. We are committed to the precept that by placing the clients’ interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

Services

AKF Holdings, LLC defines excellence through what can be done to improve an Investment Committee and Fiduciaries decision-making process. The excellence is established by best practices which are intended to provide the framework of a disciplined investment process.

Employee benefit plan clients subject to the Employee Retirement Income Security Act (“ERISA”) of 1974 or comparable federal statutes should understand that our services are offered to assist plan fiduciaries as they carry out their investment related responsibilities and are not intended to be the only basis for your decision. Moreover, these services should not substitute for or diminish the careful deliberation and determination of plan fiduciaries, after appropriate consultation with their other professional advisers and the review of relevant plan documentation.

Our service begins with our analysis of the current retirement plan structure, custodian, third party administrator, daily record keeper, investments, managed investment models, and fees. The analysis is designed to determine if we are able to add value to the plan and what areas, if any, may be deficient from both a regulatory perspective and from a financial advisory perspective. We do not charge for our analysis of the current Plan nor do we charge for any proposal we make to you.

The services we offer to our clients are as follows:

1. Investment Policy Service

Our Investment Policy Service is designed to assist you in creating a written investment policy statement ("IPS") to document the plan's investment goals and objectives as well as certain policies governing the investment of assets. The IPS also identifies an investment strategy that seeks to attain the plan's goals. The service is generally designed for corporate retirement plans that are managed on a non-discretionary.

We will assist the Investment Committee with the establishment, execution, and interpretation of the Investment Policy Statement. The Investment Policy Statement serves as a guide to assist the Investment Committee in effectively supervising, monitoring, and evaluating the investment of the plan's assets. We will prepare a draft of the IPS based upon information furnished by you and your firm designed to profile various factors for the account such as investment objectives, risk tolerances, projected cash flow, and demographics of your retirement plan participants. It is your responsibility to provide all necessary information for the preparation of the IPS, particularly any limitations imposed by law or otherwise. This draft IPS is then submitted to you for review and approval. We recommend that your professional advisors, such as an attorney, actuary, and/or accountant, also review the IPS. The review and acceptance of the IPS is the responsibility of the plan fiduciary and your retirement program's governing entity.

Upon your final approval, the IPS is ready to be sent to your Investment Committee. It is your responsibility to confirm the Investment Committee's acceptance of the IPS, and it is the Investment Committee's responsibility to adhere to the IPS in managing the retirement program. We encourage you to review accounts periodically to verify investment committee's compliance with the IPS.

The Investment Policy Statement will be reviewed at least annually to determine whether stated investment objectives are still relevant and the continued feasibility of achieving those objectives. However, the Investment Policy Statement is not expected to vary much from year to year and the IPS will not be updated to account for short term changes in market conditions or the economic environment.

2. Plan Structure

We will assist you in evaluating your current plan's structure to determine if a change in the design of the plan better suits the needs of your plan's participants. We will facilitate any changes with the appropriate parties including the third-party administrator, record keeper, and custodian as well as facilitating the execution of the required plan document amendments or new plan documents. However we will not draft any amendments, your attorneys will need to perform this service.

3. Investment Committee

We will assist you in the establishment of the Investment Committee and will also serve on the Committee in a non-fiduciary capacity if needed.

The Investment Committee is charged with the fiduciary responsibility of the prudent management of the investment portfolio, selecting and retaining professional advisors to the portfolio including investment managers, investment consultants, custodians, attorneys, and clerical staff, and the

establishment, execution, and interpretation of an Investment Policy Statement for the portfolio. We will assist the Investment Committee in meeting the committee's responsibilities and fulfilling its fiduciary duty to the plan. We will assist the Investment Committee with their review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to other alternatives that are available to you.

4. Investment Selection, Monitoring, and Fund Changes

We will conduct research to determine allocations and to project potential ranges of returns and market values over various time periods and using various cash flows. As the financial advisor to the Plan, we will assist the Investment Committee in selecting the non-managed investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

It is your responsibility to select the final mix and to determine whether to implement any strategy. The data used to determine the investments is based on estimated, forward-looking performance of various asset classes and subclasses to create our forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indexes that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indexes and general market conditions. Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. We also encourage you to consult with your other professional advisors since we do not provide tax or legal advice that may affect asset classes or allocations used in the modeling. We will apply guidelines you supply, as directed, however, compliance with these restrictions or guidelines, is your responsibility.

We will also monitor the current non-managed investment line up including the investment's performance, performance compared to an applicable benchmark index, fees, management changes, style and fundamental investment strategy changes, and fund composition to determine if an investment no longer meets the criterion defined in the Investment Policy Statement. If the Investment Committee determines that a fund no longer meets the IPS criterion, we will advise the Investment Committee on possible alternatives and assist in the selection of a replacement investment.

If you decide to implement any of our recommendations, we will help you open a custodial account(s) for the plan. The funds in your account will generally be held in a separate account, in the plan's name, at an independent custodian, not with us. We use many different vendors and custodians. The identity of your custodian will be communicated to you before the account is opened. The custodian will effect transactions, deliver securities, make payments, etc. You will at all times maintain full and complete ownership rights to all assets held in the account for the benefit of the plan participants.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

5. Participant Meetings

We will conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of the decisions of the Investment Committee. We will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants may make changes to their investment selections, and will answer any and all questions a participant may have. We will review with the participants how to select the investments.

6. Reporting

We will send, on a quarterly basis, a performance report detailing the overall performance of the plan's assets and a detailed list of the investment holdings.

7. Other Services

We also offer consulting services for non-investment related matters.

8. Termination of Services

Either party may terminate the Advisory Agreement in writing in accordance with the provisions set forth in the Advisory Agreement. Up to the date of termination, any unearned fees will be promptly refunded. Payment for any unpaid services up to the date of termination will be due immediately.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings.

9. Assets Under Management

As of December 2014, we do not have any asset under management nor do we have accounts for which we provide asset management services.

Item 5 - Fees and Compensation

We provide our retirement plan consulting services for a fee. Our fees may be negotiable under certain circumstances and in our sole discretion. Our fees cover financial analysis and investment advisory services only and do not include any other professional services that may be required by the Client to implement our recommendations. We do not require a minimum account size for our services.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds (ETFs) to their shareholders. These types of pooled investment vehicles are commonly offered through 401(k), simple IRA, 403b, or 457 defined contribution retirement plans. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Accordingly, the client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Our fees also do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us.

You will also incur fees related to your use of outside service providers including third-party administrators and daily record keepers. The fee schedule for each outside service provider varies dramatically from service provider to service provider. The service provider's fees will also vary from plan to plan as each plan's structure and characteristics are different from the next.

You could invest in a mutual fund or ETF directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. We believe our services help plan sponsors and plan fiduciaries meet their fiduciary duty to the plan and its participants. As a part of our services, we review the fees of service providers and the transparency of their fees. We will assist the Investment Committee with a review of service providers including the third-party administrator, daily record keeper, and custodian to ensure that their services, along with ours, remain competitive to alternatives that are available. Because we are a fee-only advisory firm, fee transparency from all parties is one of the most important aspects of our service.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b) (1) fees". These 12(b) (1) fees come from fund assets, and thus indirectly clients' assets. We do not receive any compensation from these fees. The 12(b) (1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund's prospectus.

Further individualized services may also be provided on a negotiated basis. The asset based fee will typically be paid quarterly based on the estimated market value of the portfolio as of the last business day of the previous calendar quarter.

Our standard fee includes establishing your Investment Policy Statement, reviewing your plan structure, helping with the Investment Committee, investment selection and monitoring, fund changes, participant education and reporting. The fee will be outlined in your Advisory Agreement with us. Our typical fee schedule is as follows:

1. Plan Advisory Fees

Advisory fees for the plan are paid to us by the plan vendor. The fees consist of a deposit fee which is equal to 0.75 to 1.5% of the assets of the plan for the first year. For each subsequent year, the vendor will pay us an ongoing fee of ranging between 0.25% and 1.00%.

These are paid per the fee schedule of the individual vendors. Some vendors may pay quarterly in arrears or in advance and some may pay monthly in arrears or in advance. The advisory agreement the plan sponsor has with us will outline exactly how the fees are charged and remitted to us.

2. Other Fees

We also offer consulting services for ERISA non-investment related matters. Our fees range from \$275 to \$350 per hour and your Consulting Agreement with us will describe all fees in detail.

Item 6 - Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 - Types of Client(s)

We provide services to pension and profit sharing plans for trusts, estates, charitable organizations, banks, corporations, businesses and governmental entities.

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

1. Methods of Analysis

Although we do not manage any client assets, we generally use the following methods of analysis, as appropriate to the circumstances, in formulating advice provided to our clients:

Mutual Fund and/or ETF Analysis

We look at the experience and track record of the managers of mutual funds or ETFs available through a client's plan in an attempt to determine if those managers have demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

Fundamental Analysis

We may use the fundamental method of investment analysis for the selection of investments and managers. The process filters the potential number of investments and managers for their respective investment style.

Fundamental analysis serves to answer questions, such as:

- What is the size of the investment company?
- Is the money manager or management team consistent in their investment style?
- Is the manager's performance consistent when compared to his peers?

- What is that manager's tenure with the investment company?
- Are the internal costs competitive relative to other manager's in that style?

One of the primary objectives of fundamental analysis is to provide current analysis of investments and managers we recommend, whether for selection or de-selection. We use a combination of qualitative and quantitative factors to try and find investments and managers that will perform well in their investment style. We look at both investment performance (relative to the peer group and the market) and modern portfolio statistics (like beta and standard deviation) to analyze the level of risk a manager takes to achieve those returns. When we are examining an investment, we will look at the annual turnover, sector weightings and many other quantitative factors.

The end goal of performing fundamental analysis is to produce short list of investments and managers, with the aim of figuring out what sort of position to take with those investments.

In order to perform this fundamental analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Corporate rating services
- Company websites
- Inspections of corporate activities

Modern Portfolio Theory (MPT)

We may use publically available research and reports regarding individual securities, issuers, investment strategies and performance of asset classes to select the investments that will make our Focus List. We use Modern Portfolio Theory to help select the investments and managers. Modern Portfolio Theory was created by some of the world's leading academic economists. They conducted extensive research, demonstrating that asset class selection (such as small-cap vs. large-cap, value vs. growth and U.S. vs. international) - not stock selection or market timing - is the most important determinant of portfolio performance. They also received a Nobel Prize for revealing these four tenets:

1. Markets process information so rapidly when determining security prices, that it is extremely difficult to gain a competitive edge by taking advantage of market anomalies or inefficiencies.
2. Over time, riskier investments provide higher returns as compensation to investors for accepting greater risk.
3. Adding high-risk, low correlating asset classes to a portfolio can actually reduce volatility and increase expected rates of return.
4. Passive asset class fund portfolios can be designed to deliver over time the highest expected returns for a chosen level of risk.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk",

measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

In order to perform technical analysis, we use the following techniques:

- Calculate moving averages
- Stochastic oscillators, which incorporate support and resistance levels to determine momentum.
- Charting and chart patterns
- Supply and demand indicators
- Investor behavior and psychology

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

2. Investment Strategies

Although we do not directly manage any client account, we make recommendations to clients regarding the management of client retirement accounts. In making such recommendations, we will typically use the following strategies, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term Purchases

Long-term purchases involve the purchase of securities with the idea of holding them for a year or longer. Since we typically seek to optimize a client's retirement account allocations for long term performance, we typically recommend long term purchases to gain exposure to a particular asset class over time, regardless of the current projection for this class based on the theory that the proper asset mix can limit volatility while continuing to retain the potential for gain.

3. Risks

We cannot guarantee these analysis methods will yield a return. In fact, a loss of principle is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economics, political and business risks. The investment decisions will not always be profitable nor can we guarantee any level of performance.

There is no assurance that the performance results of any benchmark or index used in connection with our services, including those shown on the reports, can be attained.

Clients who may be using the services described in this Brochure may determine not to use certain services being offered to them, to make their investment related decisions contrary to the suggestions being offered by us, or to make their own decisions in such matters without the benefit of the assistance of our personnel. For example, a client may elect not to receive the Investment Policy Service, even though the client is offered this service. In such circumstances, we have no responsibility whatsoever for the client's decision, its continued appropriateness or its consequences.

The following are some of the risks involving investing:

1. Bond Fund Risk

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

- **Call Risk** - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- **Credit Risk** — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- **Interest Rate Risk** — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- **Prepayment Risk** — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

2. Fundamental Analysis Risk

Fundamental analysis, when used in isolation, has a number of risks:

- There are an infinite number of factors that can affect the earnings of a company, and its stock price, over time. These can include economic, political and social factors, in addition to the various company statistics.
- When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
- The data used may be out of date.
- It is difficult to give appropriate weightings to the factors.
- It assumes that the analyst is competent.

- A fundamental analyst assumes that other fundamental analysts will form the same view about the company and buy the stock, thus restoring its value and returning the trader or investor a capital gain. In practice, an undervalued company's stock price can stay at approximately the same level (or decline) for years.
- It assumes that there is no monopolistic power over markets.
- Even when fundamental analysis reveals an undervalued company, or a stock with high growth prospects, it does not tell us anything about the timing of the purchase of the stock. In other words, we may have discovered a grossly undervalued stock whose price has been falling for some time, and may well continue falling.

3. Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

4. Overall Fund Risk

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.

- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

5. Stock Fund Risk

Although a stock fund's value can rise and fall quickly over the short term, historically stocks have performed better over the long term than other types of investments — including corporate bonds, government bonds, and treasury securities.

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

6. Technical Analysis risk

- Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
- Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
- Models and rules can incur sufficiently high transaction costs.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information to disclose here about the firm or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what's in your best interests.

Item 10 - Other Financial Industry Activities and Affiliations

Allison Kaylor Flink is licensed to sell life insurance products; she sells insurance products through NFP Advisor Services, LLC and spends approximately 20 hours per month in this role. Allison is also separately licensed as a Registered Representative of NFP Advisor Services LLC, a FINRA member broker dealer, and an investment adviser representative of NFP Retirement, a SEC registered investment adviser. She

spends approximately 100 hours per month in this role. Allison may effect securities transactions and sell related investment products for clients, for which she receives separate, yet customary compensation. While Allison endeavors at all times to put the interests of the clients first as part of her fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect the judgment of these individuals when making recommendations. Any compensation received from commissions, however, is used to offset any advisory fee charged to the client.

Allison may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Investment Adviser Rep earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Allison is a Founding Lecturer for TRAU (The Retirement Advisers University) focused on consulting and compliance for qualified plans for UCLA.

Ryan Williams of AKF Holdings, LLC is a separately licensed Registered Representative of NFP Advisor Services, LLC, a FINRA member broker-dealer. Ryan Williams is also an investment adviser representative of NFP Retirement. He spends approximately 100 hours per month toward this role. NFP Retirement is not affiliated with AKF Holdings, LLC, however, under applicable regulations; they are required to supervise certain activities of their registered persons.

These officers, in their separate capacities as registered representatives, are able to effect securities transactions and sell related investment products for clients, for which they receive separate, yet customary compensation.

While the officers, directors and employees of AKF Holdings, LLC endeavor at all times to put the interests of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect the judgment of these individuals when making recommendations. Therefore, any compensation received from commissions is used to offset any advisory fee charged to the client.

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

1. General Information

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor

mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

2. Participation or Interest in Client Accounts

We may recommend securities to you that we have purchased for our own accounts. We may do so as long as we do not unjustly benefit from such trades at the client's expense.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices
- Participating in Client accounts

You may request a copy of the firm's Code of Ethics by contacting Allison Kaylor Flink.

3. Personal Trading

We have established the following restrictions in order to ensure our fiduciary responsibilities to you are met:

- We shall not buy or sell securities for our personal portfolio(s) where this decision is substantially derived, in whole or in part, from our role as an Investment Adviser Representative of AKF Holdings, LLC, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.
- We emphasize your unrestricted right to decline to implement any advice rendered.

However, some securities trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

In addition, open-end mutual funds and/or investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value. Therefore, purchases of mutual funds and/or variable insurance products by an advisor are not likely to have an impact on the prices of the fund in which you invest. These types of transactions are not prohibited by our policies and procedures.

4. Responsibility

It is the responsibility of all supervisory personnel to ensure that we conduct business with the highest level of ethical standards and in keeping with our fiduciary duties to you. We must put your interests first and refrain from having outside interests that conflict with your interests.

5. Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to it in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

6. Conflicts of Interest

We have a duty to disclose potential and actual conflicts of interest. We have a duty to report potential and actual conflicts of interest to management. Gifts (other than de minimis gifts, which are usually defined as having a value under \$100.00) should not be accepted from persons or entities doing business with us.

If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. We strive to do what is equitable and in the best interest of all the accounts we advise.

AKF Holdings, LLC and individuals associated with our firm are prohibited from engaging in principal or agency cross transactions.

Conflicts of interests may arise when a financial advisor and fiduciary to a plan solicits rollover assets from former plan participants of a Plan we currently advise. We view this solicitation as a violation of our fiduciary status to the plan. We do not solicit rollover clients and strictly prohibit any employee from soliciting rollover clients from our current clients. If a former participant approaches us on an independent basis and desires to hire us, we will evaluate each situation in light of our fiduciary duty to the plan. If we determine that no potential material conflicts of interest exist, we may accept the former participant as a client. If we determine that a material conflict of interest exists, we will not accept the former participant as a client.

7. Use of Disclaimers

We shall not attempt to limit liability for willful misconduct or gross negligence through the use of disclaimers.

8. Suitability

We shall only recommend those investments that we believe are suitable for the plan based upon your particular situation and circumstances. In addition, you must notify us of any significant changes.

Item 12 - Brokerage Practices

Due to the nature of our services and client needs, our advisory practice does not include the placement of trades, negotiating commissions with broker dealers or obtaining volume discounts.

Clients will be required to use the broker dealers or fund companies selected by the plan sponsor or select their own broker dealers for the implementation of recommendations made by us as part of this service. If appropriate, we may recommend any one of several brokers. Our clients must independently evaluate these brokers before opening an account. The factors we consider when making this recommendation are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. We do not accept trading authorization with respect to any client's plan account.

1. Soft Dollars

We do not receive any soft dollars from broker-dealers, custodians or third party money managers.

2. Brokerage for Client Referrals

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

1. Directed Brokerage

You may direct us to use the broker-dealer of your choice. We are independently owned and operated and not affiliated with any of the custodians that we recommend. It is the responsibility of the plan's Investment Committee to review custodial and service provider relationships. When evaluating a custodian or service provider, we analyze and compare custodians on both trade capabilities and execution and fees. We will also review the custodian's size, market share, ability to timely execute trades electronically as well as over the phone, the markets in which the custodian participates and its market making capabilities, the ability to negotiate fees, the custodian's trade error procedures, its ease of use, the availability of the sales, operations, and technology teams to improve our ability to serve our clients, the custodian's financials, regulatory actions taken against the custodian, and general news about the custodian. We will also review the fee schedule of each custodian and service provider as well as those of other custodians and service providers currently not used by the plan to compare fees and to ensure the reasonableness of the fees charged. We do not necessarily weight any particular capability of a custodian or service provider over another however trade execution and the ability to negotiate fees to reduce your total costs are two very important factors.

If requested, we will arrange for the execution of securities brokerage transactions for your account through Broker-Dealers that we reasonably believe will provide "best execution." These transactions will take place through one of several broker-dealers depending upon where your account is custodied. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Broker-Dealer's services including the value of research provided, execution capability,

commission rates, and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Item 13 - Review of Accounts

1. Duty to Supervise

We are responsible for ensuring adequate supervision over the activities of all persons who act on our behalf. Specific duties include:

- Establish procedures that could be reasonably expected to prevent and detect violations of law by our personnel
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws
- Ensure that all personnel fully understand the Company's policies and procedures
- Establish a review system designed to provide reasonable assurance that our policies and procedures are effective and being followed

2. Reviews

We will meet with the plan's Investment Committee at least annually to review the current investments, custodial and service provider arrangements, and the Investment Policy Statement. The Investment Committee may decide to increase the frequency of its meetings. Should that occur, the IPS will be revised to denote such a change and we will begin reviewing the plan's investments at the intervals determined by the Investment Committee. Unless directed to do so by the Investment Committee, we will only review custodial and service provider arrangements on an annual basis. These meetings are attended by Allison Kaylor Flink, the CCO.

3. Reports

Reports provided to you will be in accordance with your Advisory Agreement. We generally provide quarterly reports to all clients.

We are not responsible for the accuracy of third-party statements and will rely upon the data and other information presented therein or in other reports provided to us by your custodian to prepare reports. You may also receive reports directly from your selected custodian/vendor.

Item 14 - Client Referrals and Other Compensation

We anticipate that we will enter into additional arrangements to compensate unaffiliated third parties for client referrals. (Each person or firm receiving compensation for client referrals is referred to as a "solicitor"). If a client is introduced to us by an affiliated or unaffiliated solicitor, we will pay that

solicitor an ongoing referral fee which will typically range from 5-40% of the referred client's advisory fee paid to our firm.

You are not obligated to implement any recommendations or use the recommended custodians or trust companies. You may be able to separately obtain some or all of the types of services available through consulting services from us or other firms. Depending upon the circumstances, the aggregate of any separately paid fees may be lower or higher than the applicable fees. Further, fees may be higher or lower than the fees charged by other firms for comparable services, assuming such services are available.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, it is possible that such a referral may be made even if our advisory services are not the most suitable to a particular client's needs or when entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations present a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;
- Any such referral fee will be paid solely from our advisory fee, and will not result in any additional charge to the client; and
- All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

Item 15 - Custody

We do not have actual or constructive custody of any client's account. However, if engaged to do so, we may provide account statements directly to our clients in addition to the periodic statements that clients receive directly from their custodians. As such, we urge our clients to compare the statements received from us with those received from their custodian and promptly inform us of any discrepancy.

Item 16- Investment Discretion

We do not directly manage nor accept investment discretion over any client account.

Item 17- Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. We are authorized to instruct the Custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 - Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Item 19 - Requirements for State Registered Advisers

1. Principals

There is one principal of AKF Holdings, Allison Kaylor. She is the Managing Member and Chief Compliance Officer and was born in 1967. Her information is as follows:

Business History

June 2012 – Present	Managing Member and Chief Compliance Officer, AKF Holdings
August 2014 – Present	Registered Representative at NFP Advisor Services, LLC
August 2014 – Present	Investment Adviser Representative of NFP Retirement
September 2013 – August 2014	Insurance Agent and Registered Representative, WFG Investments Inc.
October 2010 – August 2014 Concierge	Managing Member and Chief Compliance Officer, 401(k)
October 2010 – September 2013	Representative, NFP Securities, Inc.
November 2009 – October 2010	Representative, NRP Financial, Inc.
October 2008 – November 2009	Representative, LPL Financial
June 2004 – October 2008	Representative, ING Financial Advisers, LLC

June 2000 – May 2004	Representative, Hartford Equity Sales Company, Inc.
December 1998 – June 2000	ERISA Consultant the Guradian Retirement Services
May 1996 – December 1998	Compliance Consultant at The 401(k) Company

2. Other Business

As noted in item 10 “Other Financial Industry Activities and Affiliations” above, AKF Holdings has the following outside business activities and/or affiliations to disclose.

Allison Kaylor Flink is licensed to sell life insurance products; she sells insurance products through NFP Advisor Services, LLC and spends approximately 20 hours per month in this role. Allison is also separately licensed as a Registered Representative of NFP Advisor Services LLC, a FINRA member broker dealer, and an investment adviser representative of NFP Retirement, a SEC registered investment adviser. She spends approximately 100 hours per month in this role. Allison may effect securities transactions and sell related investment products for clients, for which she receives separate, yet customary compensation. While Allison endeavors at all times to put the interests of the clients first as part of her fiduciary duty, clients should be aware that the receipt of additional compensation for outside, related activities itself creates an inherent conflict of interest, which may unknowingly affect the judgment of these individuals when making recommendations. Any compensation received from commissions, however, is used to offset any advisory fee charged to the client.

Allison may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to Clients. When such recommendations or sales are made, a conflict of interest exists as the Insurance licensed Investment Adviser Rep earns insurance commissions for the sale of those products, which may create an incentive to recommend such products. We require that all Investment Adviser Reps disclose this conflict of interest when such recommendations are made. Also, we require Investment Adviser Reps to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Allison is a Founding Lecturer for TRAU (The Retirement Advisers University) focused on consulting and compliance for qualified plans for UCLA.

3. Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

4. Disclosable Events

AKF Holdings, LLC has no reportable events to disclose here.

5. Other Relationships

Neither the firm nor Allison Kaylor Fink has any relationship with any issuer of securities.

