

More For Less Financial Solutions, LLC

Fee-Only Financial Planning

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Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of More For Less Financial Solutions, LLC. Throughout this disclosure brochure, More For Less Financial Solutions, LLC is referred to as "MFL". If you have any questions about the contents of this Brochure, please contact us at (860) 521-7779. 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.

MFL 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 about which you determine to hire or retain an Adviser.

Additional information about MFL also is available on the SEC's website at www.adviserinfo.sec.gov.

December 31, 2014

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually and when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This disclosure brochure has been materially modified from its prior version and contains new information for the benefit of clients and prospective clients. These are the material changes since the last update of this brochure on December 31, 2013.

1. We changed the Fees and Compensation Section to describe the fees for Separate Accounts under the sub-heading Other Fees and Expenses.
2. We provide for the use of Options in the Methods of Analysis, Investment Strategies and Risk of Loss Section. See "Options Writing" under "Investment Strategies and Options" and "Risks Associated With Specific Securities Utilized".

While not a material change, we have revised and expanded the Methods of Analysis, Investment Strategies and Risk of Loss Section to provide more information.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (860) 521-7779 or by email at: kapouch@sbcglobal.net.

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Types of Clients

MFL provides investment advisory services to individuals, trusts, estates, and defined contribution pension plans. Client relationships vary in scope and length of service. MFL does not impose a minimum dollar value of assets or other conditions for providing most services.

The minimum size for a new, supervised account is usually \$500,000. However MFL may agree to manage smaller portfolios in special circumstances such as disability or an account nearing minimums that is expected to grow rapidly. We continue to maintain relationships with clients who started working with us when MFL minimums were lower and with clients whose accounts no longer meet the higher minimum standard.

Advisory Business

Firm Description

More For Less Financial Solutions, L.L.C., "MFL", was founded by John W. and Martha B. Kapouch as equal partners in October 1996. They officially began doing business as a financial planning and investment advisory firm, registered with the state of Connecticut, as of January 1, 1997. Joseph W. Kapouch was then an employee providing technical and administrative support. He became an investment advisor agent in CT in 2011 and can now also provide advisory help directly to clients or prospects. In November of 2014, J. Myron Crawford joined the firm as a para-planner. The firm also employs an administrative employee. The firm is federally registered with the SEC (Securities and Exchange Commission) as a Registered Investment Advisor.

MFL provides personal financial planning, investment management and consulting services to individuals, trusts, estates, and defined contribution pension plans. MFL works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include the following: Identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, educational funding, retirement planning, estate planning, charitable goals, special needs planning, fringe benefits and/or other issues specific to the client.

The firm's compensation is solely from fees paid directly by clients. The firm does not receive commissions based on the client's purchase of any financial product, including insurance. No commission in any form is accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client security transactions ("soft-dollar benefits").

Assets under the direct management of MFL are held by independent custodians, primarily TD Ameritrade. MFL does not act as a custodian of client assets, although we may at times be considered by the SEC to technically have "custody" over certain types of assets held at independent custodians. This occurs when a staff member of MFL is the trustee or POA (Power of Attorney) of an unrelated Trust or account and MFL is the investment advisor on the trust's or account's investment accounts, or when we provide management of client accounts in Employer sponsored retirement plans that we track and trade using the client's web access.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client and managed within the best interest of the client.

Principal Owners

MFL is a privately held firm solely and equally owned by the two founding partners Martha B. Kapouch and John W. Kapouch. There are no subsidiaries.

Types of Advisory Services

The primary type of advisory service offered by MFL is financial planning. MFL also provides investment supervisory services (i.e. "asset management") and furnishes investment advice. While we will provide asset management as an independent service, we encourage all clients to start on the financial planning side.

In performing its services, MFL is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify MFL if there is any change in his/her financial situation or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations or services.

Investment Supervisory Services

For all accounts managed directly, MFL provides continuous portfolio supervision. If management is on a discretionary basis, MFL buys and sells securities observing client objectives, risk tolerance and any imposed constraints. For non-discretionary management, MFL recommends purchases and sales to clients on a basis consistent with client objectives and risk tolerance. In addition to reports provided by the custodian, MFL provides detailed quarterly investment performance reports. While some clients chose to meet following the review, we remain available to meet at any time in person, by phone or via E-Mail. We encourage face to face meetings at least once a year.

Investment Advice Consulting

MFL provides point in time portfolio reviews to establish investments consistent with client objectives and risk tolerance. This service does not include continuous supervision. Periodic update services are available on request.

Comprehensive Financial Planning Services

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities, and evaluate alternative courses of action. MFL offers a full written financial plan that includes income and expense analysis, income tax analysis, estate planning, employee benefit plan and insurance risk analysis, educational planning, long term projections, investment overview including asset allocation, and retirement planning. MFL views financial planning services to include counseling and education in addition to financial analysis and implementation assistance.

The client supplies the required hard data including expense data and original source documents. The soft data, including goals, values, attitudes to risk, future expectations and alternatives are gathered in personal interviews. MFL conducts a financial analysis and prepares a written plan that describes the client's current situation, identifies needs and opportunities, and makes suggestions designed to help the client achieve stated goals.

Specific investment advice related to security selection is not included in a financial plan. This is offered as a separate service.

Other Financial Planning Services

Interactive financial planning services, involving two planners in ad hoc discussions and/or analysis, are available. This is limited to a discussion and analysis of specific issues identified by the client. There is no written report.

Other Financial Planning Services (continued)

Other financial services, including a partial financial plan, advice on a specific situation, or a plan update are also available. This involves specific services that are provided on demand. These services may include any combination of the services provided in a full financial plan.

Managed Assets

As of December 31, 2014, the total amount of client assets managed by the Company is approximately \$145,321,000. All of these assets are managed on a discretionary basis.

Fees and Compensation

Description

MFL basis its fees on a percentage of Assets under Advisement, hourly charges, and flat fees depending on the service provided. Services are provided under contract and no fees are paid until the service is delivered. We provide an estimate of the expected time required for hourly based services.

Investment Management (Assets under Advisement)

The annual fee for accounts up to \$1 million is 0.5% of assets. Fees are reduced 50% for assets in excess of \$1 million and another 60% for assets in excess of \$5 million. MFL may agree to aggregate the assets of family members for fee calculations.

Assets Under Management	Maximum Annual Fee (%)
First \$1 Million	0.50%
Next \$4 Million	0.25%
Amount over \$5 Million	0.10%

50% reduced fees will be charged on money market funds. Clients whose assets are invested in the shares of mutual funds will pay both a direct management fee to MFL and an indirect management fee through the mutual funds. MFL fees are billed or withdrawn quarterly following the delivery of a billing report that shows how fees were calculated.

Investment Consulting Fees

MFL provides one time portfolio reviews with or without periodic updates to establish and/or maintain investments consistent with client objectives and risk tolerance. A \$75 per hour charge is payable on delivery of the report.

Full Financial Plan Fee

The fee for a full financial plan is 2.00% of Adjusted Gross Income based on the prior year Federal Income Tax Return subject to a minimum of \$1000 and a maximum of \$3,000, payable upon receipt of the written plan.

Financial Planning Consulting Fees

Interactive financial planning services, involving two planners in ad hoc discussions and/or analysis, are available at \$100/hour. Fee for other financial services including a partial financial plan, advice on a specific situation, or a plan update, is \$50 per hour payable on delivery of the report.

Other Fees and Expenses

Each investment vehicle that MFL recommends for its clients has its own management fee and other expenses which are paid directly to the investment manager. These investment recommendations include but are not limited to “no-load” mutual funds, exchange traded funds (ETF), separately managed bond and stock accounts. MFL receives no benefit from the managers selected and in many cases MFL's clients benefit from access to the institutional class instead of a retail class of a mutual fund or access to an independent money manager at lower minimum investment amounts and/or lower fees than could be achieved if the client worked directly with the mutual fund or the independent money Manager.

All fees paid to MFL for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possible other fees.

The fees of the separate account managers retained by MFL will be set forth in the investment management agreement between the client and the independent money manager. The actual management fees may be higher or lower for specific independent money managers employing similar strategies. Clients will also receive a copy of each separate independent money manager's Form ADV Part 2.

Generally, but not always, a client could invest in a mutual fund, ETF or with an independent money manager directly, without the services of MFL. In that case, the client would not receive the services provided by MFL which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. In addition, the investment minimums and “all in” cost for investing independently of MFL could be higher for the client.

Private Equity Fees

On occasion, and only when appropriate to the investment objectives and risk profile of the client, MFL may recommend an investment in a private equity fund(s). Please see the Risk disclosures in Methods of Analysis, Investment Strategies, and Risk of Loss for more information about investing in private equity funds.

Expenses associated with private equity funds are significantly higher than many other traditional investment vehicles. There are no limits on the fees private equity funds can charge investors, and several types of fees and charges are associated with these funds. These costs will reduce the value of your total investment and your return. You should analyze the added cost against the benefit of diversification obtained by investing in private equity funds.

All expenses are disclosed in the fund “offering documents” (documents provided by a fund that explain its objectives, risks, terms of investment and other policies), and you should be aware of these expenses. Typical expenses include, but are not limited to, the following:

Annual Management Fee

Investors are charged an annual management fee on the value of their investment. This fee is the cost of a fund manager making the investment decisions for you. The fund manager typically receives a fee of 1% to 2% of net assets, although this amount depends on various factors, including the type of fund.

Performance or Incentive Fee

In addition to the annual management fee, most private equity funds charge a performance-based fee referred to as “carried interest.” This fee is usually a fixed percentage of the performance and typically accrues only after the fund's net returns clear a predefined hurdle rate of return.

Placement Fee

The placement fee is a front-end sales charge (a sales charge that must be paid immediately upon purchase) paid to the placement agent. In turn, the agent may pay a portion of those fees to affiliated or unaffiliated registered broker-dealers or other entities involved in the offer and sale of the private equity or private real estate fund interests. As a fee only advisor MFL is usually able to purchase private placements without the placement fee.

Transaction and Administrative Expenses

As limited partners, investors are charged a prorated percentage (based on your investment) of all transaction and administrative expenses incurred by the fund.

Important Additional Information

Free Services to People in Hardship Situations

MFL retains the right provide pro bono services to people in hardship situations.

Fee Offset

MFL may reduce portfolio management fees by the amount paid for investment consulting services if a consulting client switches to a management client within a year.

MFL may cap hourly financial planning charges at the cost of a full plan if the cost of the current service being provided exceeds the cost of a full plan.

Fee Billing

Investment Management clients may choose to have fees deducted quarterly from a brokerage account at their qualified custodian or be invoiced quarterly. The client must authorize the custodian to permit MFL to bill the custodian. The custodian account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to MFL. Clients are billed in arrears and receive a detailed invoice before MFL submits the billing to the custodian. The client can then reconcile the fee to the invoice.

Fees for all other services are paid directly by the client upon delivery.

Termination of Client Relationship

A client agreement may be canceled by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable.

Third Party Fees

MFL's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to MFL's fee, and MFL shall not receive any portion of these commissions, fees, and costs.

Performance-Based Fees and Sharing of Capital Gains

MFL does not use a performance-based fee structure because of potential conflicts of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows MFL to participate in the growth of the client's wealth. This also means that our fees decline when the client's portfolio declines in value.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Security analysis methods at MFL include fundamental analysis. Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Investment Strategies

The investment strategy of a specific client is based on his/her objectives, income needs and tax situation. The client may change those objectives at any time. The client's goals and objectives are documented in the initial Investment Report and Investment Policy Statement. Any revisions are confirmed and restarted in the next quarterly report and the annual update to the IPS.

The overall approach we use for client accounts is strategic asset allocation integrated with tactical overlays.

Each portfolio is constructed solely for that client. We do not use model portfolios and we do not utilize composites to illustrate MFL performance. We do provide a Benchmark composite that matches the client's Model Portfolio in individual client reports.

MFL will use all or some of the following strategies in managing client accounts, 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

Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases

Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Short Sales

A securities transaction in which an investor sells borrowed securities in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions

A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Option Writing

An investment strategy utilizing option writing involves selling (writing) an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells (writes) an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Sources of Information

The main sources of information include Morningstar reports, S&P reports, Argus, Value Line, Utilities Forecaster, financial newspapers and magazines, research material prepared by others, filings with Securities and Exchange Commission and annual reports. Employees of MFL also attend on-site visits with RIA fund representatives and with fund managers at webinars and off-site visits with representatives and fund managers at industry conferences.

Types of Investments

We may use domestic and foreign equity securities including MLPs, ETFs, corporate debt securities, commercial paper, warrants, certificates of deposit, municipal and United States government securities, open and closed end mutual funds, annuities, options and real estate investment trusts (REITS).

In the case of accredited investors MFL may recommend private securities. Examples include equipment leasing, oil and gas, and private real estate partnerships.

Risks of Loss

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

Market Risk

The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

Management Risk

A client's portfolio is subject to management risk because it is actively managed by MFL's investment professionals. MFL will apply its investment techniques and risk analysis in making investment decisions for a client's portfolio, but there is no guarantee that these techniques and MFL's judgment will produce the intended results.

Interest Rate Risk

Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

Credit Risk

An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk

The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.

Foreign (Non-U.S.) Risk

A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Emerging Markets Risk

Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Currency Risk

Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk

Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Capitalization Risk

Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing MFL from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market credit risk also tend to involve greater liquidity risk.

Issuer Specific Risk

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk

Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

Legal or Legislative Risk

Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Risks Associated with Investment Strategies

Long-Term Purchases

A long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create a cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc. Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

Short Sales

Short selling is very risky. The primary risk associated with selling a security that was borrowed in anticipation of a price decline is that if the price of those borrowed shares *increases*, the potential losses are *unlimited*.

Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows an investor to extend their financial reach by investing using borrowed funds while limiting the amount of their own cash they expend. This can involve a high degree of risk, including, but not limited to:

- Losing more money than you have invested;
- Paying interest on your loan;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and/or
- Having your brokerage firm sell some or all of your securities without consulting you to pay off the loan it made to you.

Risks Associated with Methods of Analysis

The analysis of securities requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment.

MFL's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While MFL is alert to indications that data may be incorrect, there is always the risk that the firm's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis

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

- Information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in performance.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, an act of God, and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (e.g., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- Interest Rate Risk. The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- Liquidity Risk. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (e.g., corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- Credit Risk. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.
- Reinvestment Risk. With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- Duration Risk. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Municipal Bonds

In addition to the risks set forth under “Fixed-Income Securities” above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Exchange Traded Funds

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered “non-qualified” under certain tax code provisions.

Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also the same risks as set forth under “Fixed-Income Securities” listed above.

Indexed Funds

Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered “non-qualified” under certain tax code provisions.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Private Equity Funds

Long-term investment. Unlike mutual funds, which generally invest in publicly traded securities that are relatively liquid, private equity funds generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, private real estate funds will have illiquid underlying investments that may not be easily sold, and investors may have to wait for improvements or development before any redemption. Given the illiquid nature of the underlying purchases made by private equity and private real estate managers, private equity and private real estate funds are considered long-term investments. Private equity funds are generally set up as 10- to 15-year investments with little or no provision for investor redemptions. Private real estate funds are generally seven to ten-year investments and also have limited provisions for redemptions. With long-term investments, you should consider your financial ability to bear large fluctuations in value and hold these investments over a number of years.

Difficult valuation assessment. The portfolio holdings in private equity and private real estate funds may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. As such, no easily available market prices for most of a fund's holdings are available. Additionally, it may be hard to quantify the impact a manager has had on underlying investments until those investments are sold.

Lack of liquidity. Private equity and private real estate funds are not "liquid" (they can't be sold or exchanged for cash quickly or easily), and the interests are typically non-transferable without the consent of a fund's managing member. As a result, private equity and private real estate funds are generally only suitable for sophisticated investors who have carefully considered their financial capability to hold these investments for the long term.

Capital call default consequences. Answering capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.

Leverage. Private equity and private real estate funds may use leverage in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments.

Lack of transparency. Private equity and private real estate funds are not required to provide investors with information about their underlying holdings or provide periodic pricing and valuation information. Therefore, you are often putting your complete trust in the managers' abilities to meet their funds'

objectives, without the benefit of knowing their investment selections. This lack of information may make it more difficult for investors to evaluate the risks associated with the funds.

Manager risk. Private equity and private real estate fund managers have total investment authority over their funds, and the managers' skill is normally responsible for the investment returns. Therefore, if the founder or key person departs, the returns of the fund may be impacted. Investors have no control or influence in the management of the fund, although they will receive periodic reports from the fund manager. Also, your investment in one fund that uses a generally similar investment strategy as another fund could lessen your overall diversification, and consequently, increase your investment risk.

Regulation. Private equity and private real estate funds are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer fewer legal protections than you would have if you invested in more traditional investments.

Legal and Disciplinary Information

There is no information to report.

Other Financial Industry Activities and Affiliations

Activities

MFL does not participate in any other industry business activities.

Affiliations

MFL does not have arrangements that are material to its advisory business or its clients with any related person. We do not receive any compensation for the recommendation or selection of investment advisers or private placements activity.

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

Code of Ethics

All of the employees of MFL sign the Code of Ethics and Privacy Policy at the time of employment and annually each year. In addition, any employee who is a RIA is also committed to the Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the client's interests first, objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, regulatory compliance, full disclosure and professionalism. The firm will provide a copy of the MFL and/or NAPFA Code of Ethics to any clients or prospective client upon request.

Participation or Interest in Client Transactions

MFL and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client's trades. Employees comply with the provisions of the MFL "Compliance Manual" on Insider Trading Policy.

The Chief Compliance Officer of MFL is John W. Kapouch. John reviews all employee trades each quarter. Normally, any trades in his account are placed by Martha B Kapouch. The personal trading reviews ensure that the personal trading of the employee was not based on insider information and that clients of the firm receive preferential treatment. The trades are not of a significant enough value to affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

MFL does not have any affiliation with product sales firms. Specific custodian recommendations are made to investment consulting clients based on the need for such services. MFL recommends custodians based on the proven integrity and financial responsibility of the firm, product availability, fees and quality of client service.

MFL uses TD Ameritrade as the qualified custodian for most of our managed accounts. MFL does not receive fees or commissions from this arrangement although MFL may benefit from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. MFL may benefit from other services provided by custodians, such as research, continuing education and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

MFL reviews the execution of trades at TD Ameritrade annually. The review is documented in the MFL "Compliance Manual".

Soft Dollars

MFL does not receive soft dollar benefits from the custodians to whom we recommend clients.

Directed Brokerage

We do not direct brokerage from specific client transactions except individual municipal bonds. In this case, we select the broker-dealer with the best pricing on each individual trade.

When more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

Review of Accounts

Periodic Reviews

Supervised accounts are reviewed in detail no less than at the end of each quarter. Reports of supervised accounts will be quarterly and will describe current holdings, purchases and sales activity and performance measurement. At that time, we evaluate all stocks and review the mutual fund universe for each category. The decision to replace a stock or a fund is based on a review of the individual client's situation. Portfolios are also re-balanced as needed to maintain the client's model asset allocation. Any temporary deviations from this process are based on client discussion and agreement. Reviews may also be triggered by client request or a change in client circumstances or market conditions.

Investment consulting reviews are performed as requested by clients. Consultative reports will be issued at the completion of work and will cover analysis performed at the client's request including any requested dates for periodic reviews. Reviews will be done by Martha B. Kapouch and all investment accounts are currently assigned to her.

While discussions of financial planning activities are part of the ongoing process for supervised accounts, long term projections are only done by request. All activity on clients without supervised accounts is initiated by the client.

Client Referral and Other Compensation

Incoming Referrals

MFL has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, NAPFA and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

MFL does not accept referral fees or any form of remuneration from other professionals when a prospect or a client is referred to them.

Custody

Account Statement

All assets are held at qualified custodians who provide account statements directly to clients at their address of record at least quarterly. Occasionally, qualified clients may invest in private placements which are not held at qualified custodians. In these cases, statements are generally provided directly by the investment principal at least annually. The book value of hard to price illiquid assets are updated whenever supplemental information relating to valuation is received. Clients are encouraged to carefully review the statements provided by their custodians.

SEC "Custody"

According to a recent ruling by the SEC, investment advisers are deemed to have "custody" of client funds, such as Employer-Sponsored retirement plans because we update our records and modify your investment choices using your net access. When a staff member acts as a trustee of an unrelated Trust or holds a general POA for a client and MFL acts as the investment adviser, we also are deemed to have custody. If MFL has custody, the SEC requires a surprise audit of those "custodied" accounts by an independent CPA firm. MFL complies with this requirement.

Investment Discretion

Discretionary Authority for Trading

MFL usually receives discretionary authority from the client at the outset of an investment management relationship to manage accounts on behalf of clients. MFL has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of securities to be bought or sold. However, if discretionary authority or a limited power of attorney has not been given, MFL consults with the client prior to each trade occurrence.

Discretionary authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement an investment policy that has been approved.

Limited Power of Attorney

Clients must sign a limited power of attorney before MFL is given discretionary authority. The limited power of attorney is included in the qualified custodian's account application for our main custodian. For accounts that are not held with our main custodian, clients may sign a separate limited power of attorney document giving authority to MFL.

Voting Client Securities

Proxy Votes

More For Less Financial Solutions, LLC does not vote proxies for any of its clients. Clients are expected to vote their own proxies.

Class Action Settlements

Although MFL may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Financial Information

Financial Condition

MFL has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. A balance sheet is not required because no fees are paid in advance.

Business Continuity Plan

General

MFL has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services or key people. This plan considered natural disasters, such as hurricanes or fires, and man-made disasters such as the loss of electrical power or communication line outage.

Alternative Offices

Alternate work locations are identified to support on-going operations in the event the main office is unavailable. We would contact all clients within five days if a disaster required moving our office to an alternate location.

Loss of key Personnel

MFL has signed a Business Continuity Agreement with a fee-only Registered Investment Advisor in the event of Martha Kapouch's serious disability or death.

Information Security Program

Information Security

MFL maintains an information security program to reduce the risk that personal and confidential information be breached.

Privacy Notice

MFL is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from our clients may include information about personal finances, health, and transactions between clients and third parties. We use this information to help our clients meet their personal financial goals.

With our client's permissions, we disclose limited information to attorneys, accountants, insurance agents, and mortgage lenders with whom they have established a relationship. Clients may opt out from sharing information with these non-affiliated third parties by notifying us at any time. With client permission we share a limited amount of information with the client's brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that our clients' information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreement with unaffiliated third parties that require personal information, including financial service companies and auditors. Federal and state securities regulators may review our Company records and personal records as permitted by law.

Personally identifiable information will be maintained while still a client of MFL and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to our clients annually.

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Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

Martha B. Kapouch
John W. Kapouch
Joseph W. Kapouch

**More For Less Financial Solutions, LLC
88 Van Buren Avenue
West Hartford, CT 06107
860-521-7779**

As of December 31, 2014

More For Less Financial Solutions, LLC

This Brochure Supplement provides information about Martha B. Kapouch, John W. Kapouch, and Joseph W. Kapouch that supplements the More For Less Financial Solutions, LLC Brochure. You should have received a copy of that Brochure. Please contact MFL if you did not receive the Brochure or if you have any questions about the contents of this supplement. Additional information about Martha B. Kapouch, John W. Kapouch and Joseph W. Kapouch is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

More for Less Financial Solutions, LLC requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must:

- Have at least three years' experience in insurance, investments, accounting, or financial planning.
- Hold the Series 65 Investment Advisor Representative license or its equivalent.
- Be able to demonstrate knowledge, based on job experience and/or education, of all the areas of financial planning as covered in the Certified Financial Planning Program and/or be pursuing one of the following designations: Certified Financial Planner (CFP®), Certified Public Accountant (CPA), Certified Financial Analyst (CFA), or Chartered Financial Consultant (ChFC®).
- Subscribe to the Code of Ethics of the National Association of Personal Financial Advisors (NAPFA).
- Be properly licensed for all of the advisory activities in which they are engaged.

Martha B Kapouch, Managing Partner

Educational Background

- Born 9/23/1941
- BA Mathematics, Central Connecticut State University 1975
- MBA, University Of Hartford 1986
- ABD Strategic Management, University Of Connecticut 1991
- Certificate, Financial Planning, Manchester Community College 1996

Business Experience

Before founding More For Less Financial Solutions, LLC in October of 1996 Martha taught Strategic management at UCONN and The University of Hartford while considering a career as an educator. Prior to that she was employed in several areas including Group Insurance, Individual Insurance, Pension and Human Resource Systems at CIGNA Corporation (formerly Connecticut General). She also worked as an accountant for the Simsbury Board of Education.

Disciplinary Information

There is no information to report

Other Professional Activities:

Martha, as a member of the National Association of Personal Financial Advisors, serves as the leader

More For Less Financial Solutions, LLC

of the CT NAPFA study group.

Additional Compensation:

Martha does not receive any additional compensation for providing advisory services.

Supervision:

In his capacity as Chief Compliance officer, Jack W. Kapouch monitors the activities of Martha B. Kapouch. He reviews Martha's investment advisory work by reading quarterly investment management reports and attending meetings with clients.

John W. Kapouch, Partner, Chief Compliance Officer

Educational Background:

- Born 9/17/1940
- BA Economics, Trinity College 1962

Business Experience:

Prior to becoming one of the founding partners of More For Less Financial Solutions, LLC in October 1996, John was an Assistant Vice President in the Pension Department of CIGNA Corporation. He continued to consult part-time for CIGNA as the liaison to UTC through October, 1998. John joined Connecticut General when he graduated from college. While most of his career was in Pensions, he also served as Benefits Manager for Connecticut General prior and during the merger process with INA.

Disciplinary Information:

There is no information to report.

Other Professional Activities:

John maintains a CT Insurance Consulting License in Life, Health, and Property/Casualty and is registered with the IRS as a Paid Tax Return Preparer. John provides Trust Services for one client, the disabled daughter of deceased friends.

Additional Compensation:

John does charge Trustee fees. He simply bills for time spent in accordance with hourly fees for financial planning services. Tax preparation fees are billed based on the complexity of returns starting with a basic fee of \$250.

Supervision:

The managing partner, Martha B. Kapouch, consults with and monitors the planning work done by John. Martha reviews all financial plans. Both John and Martha meet with clients initially, to gather information, and to present recommendations.

Joseph W. Kapouch, Investment Advisor and Technical Support

Educational Background:

- Born 6/10/1968
- BA English Literature and Philosophy, Trinity College 1990

Business Experience:

Joseph has worked with MFL since its founding in 1996. He has served as an administrative assistant and technical consultant. Much of his time is spent providing investment support.

Disciplinary Information:

None

Other Professional Activities:

None

Additional Compensation:

None

Supervision:

The managing partner, Martha B. Kapouch, monitors the Joseph's work on Investments. Both Martha and John Kapouch will monitor Joseph's work on financial planning.