



*Item 1 - Cover Page*

**REVIEW SERVICES, INC.**

FORM ADV – PART 2A INFORMATION  
June 26, 2015

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**This Brochure provides information about the qualifications and business practices of Review Services, Inc. (“RSI”). If you have any questions about the contents of this Brochure, please contact us at (262) 784-9690. 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.**

**Review Services, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**Additional information about RSI (CRD No. 110277), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 – Summary of Material Changes To This Brochure Since Its Last Annual Update***

There have been no material changes since the April 7, 2014 Form ADV filed on the IARD.

**Item 3**

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#### ***Item 4 - Advisory Business***

Review Services, Inc. ("RSI") is an investment adviser registered with the U. S. Securities and Exchange Commission ("SEC"). RSI has been providing investment advisory services since 1991 and does not engage in any other business. RSI provides both consulting and asset management services to a wide variety of clients. RSI is owned by Tim Konicke and Patricia Kiefer. RSI does not control any other firm. The advisory services of RSI are described in detail below.

##### **Consulting Services**

RSI provides Consulting Services which include, but are not limited to, estate planning, financial and retirement planning, insurance, taxes, investment strategies, and analysis of a client's financial assets with recommendations for the selection and positioning of assets. The nature and scope of services are decided at contract signing. As services are provided, consideration is given to each client's risk tolerance, income needs and short and long term financial objectives and restrictions. Consulting Services result in a report being provided to a client which may be in writing if requested by the client. While services are being provided, clients are free to meet with their RSI adviser at any time.

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

Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by RSI. To the extent that material changes have occurred to a client's circumstances or goals, or to the extent a client requests RSI address a new project, the client will be asked to sign a new Services Agreement.

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

##### **Asset Management Services**

RSI also offers Asset Management Service on a non-discretionary basis. This service begins with a RSI representative assisting each new client in defining the client's investment objectives. RSI then manages the client's assets in a manner consistent with those objectives. Asset Management Services usually include ongoing supervision of investment assets such as mutual funds, stocks, bonds, exchange-traded funds, warrants, municipal securities, government bonds, and cash and cash equivalents. Clients receive a written report of securities in their managed portfolio each quarter.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, each client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives and restrictions. The client's portfolio and its performance are monitored by the client's RSI Representative in light of the client's stated objectives and restrictions. The frequency of these reviews and transactions made for a client's account are determined by the RSI Representative. RSI Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact and/or meet with their RSI Representative at any time if they have questions about their accounts.

As a general rule, RSI believes that investing is best suited to those who believe in a long-term buy-and-hold policy. Therefore, clients should not expect frequent investment changes in the portfolio. However, as a result of monitoring the account, investment purchases and sales will be made.

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

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

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

RSI shall never have physical custody of any client funds or securities, as the services of a qualified and independent custodian will be utilized for these asset management services.

RSI does not offer or participate in a wrap fee program.

As of March 31, 2015, RSI had assets of \$117,877,349 under non-discretionary management and none under discretionary management.

### ***Item 5 - Fees and Compensation***

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

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

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

Clients should also be aware of the fact that different clients are charged different negotiated fees, thus some clients pay more or less than others for similar services. Family members and employees of those who work for RSI receive substantial fee discounts due to the family relationship. Client fees for specific services may be charged in advance as described below.

### Consulting Services Fee

RSI charges a flat fee for Consulting Services which varies from client to client. Fees are quoted in advance and based upon the complexity of advisory services requested, number of anticipated meetings and written reports, number of staff persons needed to complete a project and other factors. Prior to engagement, each client signs an agreement with RSI which sets forth the total fee for services. A negotiated down payment is due upon signing the Consulting Agreement with the balance due after services are provided.

RSI may also charge an hourly rate which will vary from \$100 to \$300 per hour. A negotiated down payment based upon the estimated number of hours per project is determined in advance of services being provided.

After an initial analysis of the client's financial situation and needs is performed and an initial plan provided to a client, RSI makes available continuing asset management services, on an asset-based fee basis, designed to continue the advisory relationship to implement and monitor advice initially provided.

The agreement between RSI and a client for Consulting Services may be terminated by either party at any time by written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the agreement and is based upon the hourly rate used for the estimate.

The decision to accept any recommendation or advice provided from consultations and all decisions regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by RSI. RSI does not guarantee the results of its recommendations and losses can occur from the recommended investments.

### Asset Management Services Fee

The annual fee for nondiscretionary Asset Management Services is calculated as a percentage of assets under management. Fees may vary from client to client and are negotiable in isolated circumstances. The firm's range of fees follows:

<b><u>Value of Assets Under Management</u></b>	<b><u>Annual Fee Percentages</u></b>
First \$1,000,000	1.00%-1.50%
Next \$1,000,000	0.75%-1.25%
Over \$2,000,000	0.50%-1.00%

All fees due RSI for Asset Management Services are payable quarterly, after services are provided. The initial fee covers the first full calendar quarter and is based upon the managed account's asset value on the last day of the first full quarter. Fees for each remaining quarter of the first calendar year are based upon the account value at the end of the first full quarter. Thereafter, annual fees are based upon the account's asset value on the last business day of the previous calendar year and are payable quarterly. Fees may be modified or changed by RSI upon advance written notice to the client. RSI may, at its discretion, combine the values of related accounts for fee calculation purposes.

If the Asset Management Agreement with RSI is terminated, which a client or RSI can do at any time by written notice to the other, a client is obligated to pay RSI all fees due but not yet paid prorated to the date of termination.

RSI's Asset Management fee does not include transaction execution costs, custodial fees or other costs.

Although RSI believes its management fee is competitive, clients may be able to find similar services at higher or lower costs. Also, there can be no assurance that transactions effected through RSI representatives result in the lowest per transaction cost possible to a client.

Fees payable to RSI for Asset Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive an invoice from RSI, as well as reports from the account's custodian, showing the fee calculation and fee amounts debited. RSI will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying RSI in writing.

In the event of trading errors caused by RSI employees, it is RSI's policy to make its clients whole and to document errors in its trade error file. Any RSI created trade errors that result in a net credit will be donated to a charity of RSI's choice or, if not selected, then a charity of TD Ameritrade's choice. Any RSI created trade errors that result in a net debit to client accounts will be debited against Firm's TD Ameritrade Error Account and the client made whole.

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

RSI does not charge any performance-based fees. All fees are disclosed above.

#### ***Item 7 - Types of Clients/Minimum Account Size***

RSI makes its' advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

RSI usually does not require a minimum account size before accepting accounts for its various management services. However, it does require a negotiated down payment prior to beginning Consulting Services.

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

RSI's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); and technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index). All securities analysis methods and strategies, even those used by RSI may involve a high degree of risk and losses can occur.

RSI's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, public filings and company press releases.

RSI does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by RSI.

RSI may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETF's are subject to risks similar to those of stocks.

### ***Item 9 - Disciplinary Information***

RSI does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

RSI is not involved in any other financial industry activities nor does it have any financial industry affiliations that are material to its advisory business.

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

RSI and its employees may buy and sell securities that they recommend to advisory clients for purchase and sale. To the extent possible, the firm and its employees will process securities transactions for client accounts ahead of similar transactions contemplated for their own accounts. To ensure employee transactions are supervised, RSI has established a Code of Ethics designed to prevent conflicts of interest. Under the requirements of the Code, each RSI employee is required to file personal transaction reports regularly for transactions in accounts in which they have a beneficial interest. In addition, certain types of transactions for employee personal accounts require preapproval and certain types of transactions are prohibited. A complete copy of RSI's Code of Ethics is available upon request.

### ***Item 12 - Brokerage Practices***

RSI participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member NASD/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and NASD member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. RSI receives some benefits from TD Ameritrade through its participation in the program.

When placing orders for more than one client account, an RSI portfolio manager may decide to aggregate similar purchase or sale orders in the same security for several accounts resulting in an average price being applied to each client account participating in the aggregate order.

RSI representatives will not generally exercise discretion to evaluate the commissions and services of other broker-dealers unless unusual conditions exist. Selection of one broker-dealer for executing orders may not allow RSI to receive research from other broker-dealers in return for commission business, to batch transaction orders with those of other clients for volume commission discounts (unless batched with orders of other RSI clients) or allow RSI to evaluate the quality of execution services and commissions of other broker-dealers. Thus, selecting a single broker-dealer may not result in best price or execution of a client's transactions. RSI does not exercise discretionary authority when placing orders for customer accounts.

As disclosed above, RSI participates in TD Ameritrade's institutional customer program and RSI may require clients to maintain accounts with TD Ameritrade for custody and brokerage services. There is no direct link between RSI's participation in the program and the investment advice it gives to its clients, although RSI receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk servicing advisor participants; access to



block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to RSI by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by RSI's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for RSI's personnel to attend conferences or meetings generally relating to the program or to TD Ameritrade's advisor custody and brokerage services. Some of the products and services made available by TD Ameritrade through the program may benefit RSI but may not benefit its client accounts. These products or services may assist RSI in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help RSI manage and further develop its business enterprise. The benefits received by RSI through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by RSI or its related persons in and of itself creates a potential conflict of interest and may indirectly influence RSI's recommendation of TD Ameritrade for custody and brokerage services.

### ***Item 13 - Review of Accounts and Reports***

Managed accounts are reviewed on a day-to-day basis as deemed necessary by the client's account manager. Managers supervise and manage approximately 150 accounts each. Quarterly managed account reports prepared by RSI are not reviewed by any third party but are reviewed for accuracy by the firm's account consultants, using RSI's records, transaction reports and custodian reports as a basis for review.

Clients receiving Management Services receive a quarterly report from RSI identifying the securities in their portfolio and the value of those securities. The firm's consultants and managers will review any aspect of a client's account when asked to do so.

Client's receiving Consulting Services usually receive advice verbally, but the firm will prepare a written report if asked to do so.

There are no restrictions on the ability of clients to contact and consult with the firm's managers and counselors any time they wish regarding the content of any RSI report or any aspect of their account.

### ***Item 14 - Client Referrals and Other Compensation***

RSI does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, including TD Ameritrade, in return for client referrals.

### ***Item 15 - Custody***

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

To the extent a client receives any account or other investment ownership statement from RSI, RSI recommends the client carefully compare the information in the report to the information in the

custodian's statements. RSI does have access to some client passwords to enter trades on their behalf, which triggers a surprise audit by an independent CPA.

***Item 16 - Investment Discretion***

RSI does not exercise discretionary authority when placing orders for customer accounts.

***Item 17 - Voting Client Securities***

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

RSI also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

***Item 18 - Financial Information***

RSI does not receive fees of more than \$1,200 six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. RSI has no additional financial circumstances to report.

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Tim Allen Konicke, CFP®**

June 26, 2015

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**This Brochure Supplement provides information about Tim A. Konicke that supplements the Review Services, Inc. ("RSI") brochure. You should have received a copy of that brochure. Please contact Tim Konicke if you did not receive RSI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Tim A. Konicke (CRD No. 1491417) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Konicke was born in 1955. Tim has been providing comprehensive financial planning and investment advice to individuals for over 25 years. Areas of focus are retirement planning, estate planning, education planning, risk management and investment planning. In July 1989, Tim earned his Certified Financial Planner™ (CFP®) designation from the International Board of Standards and Practices for Certified Financial Planners.

He has passed the NASAA Series 63 Uniform Securities Agent State Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Item 3 - Disciplinary Information***

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

***Item 4 - Other Business Activities***

Mr. Konicke is not actively engaged in any other business activities.

***Item 5 - Additional Compensation***

Mr. Konicke does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Mr. Konicke is the Chief Compliance Officer for RSI and is responsible for his own supervision as well as that of all RSI Representatives. His contact information is available on the cover page of this Schedule 2B supplemental brochure.

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Patricia A. Kiefer, CFP®**

June 26, 2015

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**This Brochure Supplement provides information about Patricia A. Kiefer that supplements the Review Services, Inc. (“RSI”) brochure. You should have received a copy of that brochure. Please contact Tim Konicke if you did not receive RSI's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Patricia A. Kiefer (CRD NO. 1382962) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Ms. Kiefer was born in 1951. Ms. Kiefer earned her Associate degree in business management from Alverno College in 1985. She has been providing comprehensive financial planning and investment advice to individuals for over 25 years. Areas of focus are retirement planning, estate planning, education planning, risk management and investment planning. In July 1989, Patricia earned her Certified Financial Planner™ (CFP®) designation from the International Board of Standards and Practices for Certified Financial Planners.

She has passed the NASAA Series 63 Uniform Securities Agent State Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Item 3 - Disciplinary Information***

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

***Item 4 - Other Business Activities***

Ms. Kiefer is not actively engaged in any other business activities.

***Item 5 - Additional Compensation***

Ms. Kiefer does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Ms. Kiefer is supervised by Tim Konicke, RSI's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Konicke and other individuals as he designates, regularly review the accounts for which Ms. Kiefer provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.