



Part 2A of Form ADV: Firm Brochure and Privacy Policy

March 31, 2015

Main Office

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This brochure provides information about the qualifications and business practices of BKD Wealth Advisors, LLC doing business as BKD Family Office. If you have any questions about the contents of this brochure, please contact us at 417.866.5822 or nchapman@bkd.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about BKD Family Office is available at the SEC's website www.adviserinfo.sec.gov.

Please note: Registration with the SEC or references to BKD Family Office as a registered investment advisor or any reference to being registered does not imply a certain level of skill or training.

Item 2 – Material Changes

If you would like an additional copy of this brochure, please download it from the SEC's website, www.adviserinfo.sec.gov, visit www.bkdwa.com or contact Chief Compliance Officer, Nicole Chapman, at 417.866.5822 or nchapman@bkd.com.

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Item 4 – Advisory Business

BKD Wealth Advisors, LLC, doing business as BKD Family Office (Family Office), is an investment advisory firm registered with the Securities and Exchange Commission (SEC) and a wholly owned subsidiary of **BKD, LLP** (BKD), a national CPA and advisory firm.

BKD Family Office is dedicated to enhancing the financial lives and preserving the family legacy of our clients by providing a comprehensive financial strategy that is individually tailored to meet the specific needs of you and your family. We understand that in order for a family to have a lasting legacy the family must partner with an advisor that can provide a broad range of services. BKD Family Office integrates everything from tax services and asset protection planning to investment management, trust administration and philanthropic advice, along with many other services designed to address generational needs. Our job is to simplify the complexity so our clients can enjoy the benefits of their success. Our independent and objective approach allows us to focus on each client's unique needs while providing highly personalized services.

BKD has been providing families financial consulting services since 1923.

Services provided by Family Office include:

- Family Mission and Education
- Wealth Transfer Planning
- Investment Management Services
- Philanthropic Strategies
- Financial Statements
- Accounting and Tax Services
- Risk Management

As of November 30, 2014, we actively managed a total of \$2,546,629,286 in client assets. This represents \$2,346,281,390 in discretionary client

assets and \$200,347,896 in nondiscretionary client assets. We advise or consult on \$369,894,441 in additional assets for a total of \$2,916,523,727.

FAMILY MISSION AND EDUCATION

We believe that in order for you achieve your financial goals you must have a clear understanding of those goals. This is why the Family Office team of professionals will work with you to develop a family mission statement and education program that will serve your family, and future generations, by continuously focusing on building and preserving your family's legacy. As part of this focus, we will assist with family meetings, governance and education in order to simplify your life and allow you to focus on what is important to your family.

WEALTH TRANSFER PLANNING

The first step in developing your wealth transfer plan is discovering what is most important. We will customize your plan based upon the objectives that are most meaningful for you and your family. Your multifaceted team will be comprised of highly credentialed professionals who specialize in tax planning, investment strategy and wealth modeling. Your plan will be administered by a lead advisor, who will coordinate these specialists in a seamless fashion. We will gather information through personal discussions, including current financial status, future goals and attitude towards risk. We will also review related documents and data provided by you.

Please notify your Family Office advisor if there is ever any change in your financial situation or investing objectives for the purpose of reviewing, evaluating or revising Family Office's previous recommendations and/or services. A written financial plan may be prepared and provided, although in some cases there is no written comprehensive document. Once your plan has been developed, and approved by you, your advisory team will begin the implementation of the plan and will continue to monitor your plan to meet your family's changing needs.

INVESTMENT MANAGEMENT SERVICES

The investment management process will begin with Family Office striving to understand your current situation and future goals through a process involving personal discussions, completion of a risk tolerance survey and a comprehensive review of your information. Using the goals and objectives determined in this process we will work with you and your family to develop an investment policy statement. This statement will be the basis for developing and managing your portfolio of securities. As part of your investment management services we will recommend a specific asset allocation and implement the strategy that is most suitable to your specific needs.

Discretionary Management of Accounts

BKD Family Office manages most advisory accounts with discretion. This allows us to determine the specific individual securities to buy or sell without obtaining prior consent. Based on your needs, portfolios are designed and managed using a diversified combination of investments.

Restrictions

You may impose reasonable restrictions on your account(s) (for example, no tobacco stocks). All such restrictions shall be documented in writing. Restrictions may be modified by providing us with written documentation. We reserve the right to refuse to open an account if we believe that the restrictions placed are excessive and would limit our abilities to manage the account effectively and prudently. Please understand that the imposition of portfolio restrictions may affect performance of your portfolio(s).

Nondiscretionary Management of Accounts

We also manage advisory nondiscretionary accounts, meaning specific consent must be granted prior to each transaction. You have an unrestricted right to decline or implement any advice issued on a non-discretionary basis. Clients who engage Family Office on a nondiscretionary investment advisory basis must be willing to accept that Family Office cannot effect any account transactions without obtaining prior verbal consent to any transaction(s). Thus, in the event of a market correction during which you are unavailable, Family Office will be unable to effect any

account transactions (as it would for discretionary clients) without first obtaining your verbal consent.

PHILANTHROPIC STRATEGIES

BKD Family Office understands that charitable giving and contribution plays a large role in your overall financial strategy. Family Office will assist you with your legacy planning and can coordinate with your legal counsel to develop and implement this strategy. Family Office is also available to provide foundation administration.

This work may be provided by CPA's of **BKD, LLP** or your preferred tax professional. The relationship to BKD is described in more detail in Section 10, Other Financial Industry Activities and Affiliations.

FINANCIAL STATEMENTS

Your family will receive updated financial statements that reflect information that is both meaningful and in a customized format based upon your needs. BKD Family Office can develop balance sheet and cash flow modeling and will work with you to identify your credit and spending trends.

This work may be provided by CPA's of **BKD, LLP** or your preferred tax professional. The relationship to BKD is described in more detail in Section 10, Other Financial Industry Activities and Affiliations.

ACCOUNTING AND TAX SERVICES

Understanding tax implications and consequences is a large part of any financial strategy. BKD Family Office tax professionals will work to understand the ever changing tax laws in order to fully meet all your needs. Based on your specific circumstance, we can provide customized analysis, individual and entity tax compliance services, tax planning strategies and tax projections. BKD Family Office can also assist you with any domestic payroll needs and can provide personal bill pay services.

This work may be provided by CPA's of **BKD, LLP** or your preferred tax professional. The relationship to BKD is described in more detail in Section 10, Other Financial Industry Activities and Affiliations.

INVESTMENT CONSULTING

From time to time you may ask us to assist with a special project and/or ongoing consulting. Family Office will remain available to assist you with any aspect of your financial life.

ADDITIONAL SERVICES

Referrals to Independent Money Managers

If suitable, referrals to independent money managers may be made through any of our approved programs. These programs may include, but are not limited to: Fidelity Separate Account Network, Fidelity Managed Account Resources and Placemark Unified Managed Account.

Item 5 – Fees & Compensation

INVESTMENT MANAGEMENT FEES

BKD Family Office will charge a minimum fee of \$50,000 annually. Clients with portfolios of \$25 million and above will be subject to a negotiated rate. The exact fee charged will be stipulated within the portfolio management agreement and applies to all assets within the portfolio or household as defined in the agreement. Factors we consider when determining fees may include, but are not limited to, the following:

- Size of portfolio/assets under management
- Types of securities to be purchased, sold or held within the portfolio
- The custodian used to hold client's assets (assets held outside of our recommended custodians typically increase our costs of doing business)
- The amount of unmanaged assets, if any
- The extent of additional services to be provided
- Whether the account is discretionary or nondiscretionary (we typically charge more for nondiscretionary account management)
- Other professional services client may utilize from our affiliated firms

Family Office, in its sole discretion, may charge a greater or lesser investment management fee. In

addition, employees, officers and partners BKD may be charged a discounted rate.

Fees are calculated as follows:

$(\text{Account Value} \times \text{Annual Fee \%}) / 4 = \text{Quarterly Fee}$

Investment Consulting Fees

Fees for investment consulting services and special projects are charged on an hourly, fixed or percentage-of-assets basis (or some combination). The agreed-upon fee may be more or less than other fee payment options. We may charge separately for expenses, such as travel and third-party products, necessary to provide consulting services.

Hourly rates range from \$100 to \$450 per hour, based on the knowledge and experience of the individual providing the work. Hourly fees are invoiced monthly.

Asset based fees for investment consulting and other special projects are billed quarterly in advance. These fees are prorated for accounts opened or closed during a calendar quarter and are based upon the assets consulted on. The fee will typically range from 0.15% to 1.5% based on the complexity of the client's needs, frequency and types of reporting, analysis and manager performance plotting, among other factors (including many, but not all, of the criteria listed above under investment management services). Payment is due within 30 days of receipt of the invoice. In some cases, these fees will be deducted from client's account(s).

Fee Payment

Advisory fees are charged quarterly, in advance, and are not tiered in their calculation. The initial quarterly fee will be charged in arrears, prorated based on the number of days the account was open during the initial quarter.

Unless directed otherwise, we will deduct your fees directly from your account on a quarterly basis. If requested, a copy of the invoice will be provided. We request payment in full within 30 days. Statements provided by your custodian will detail the total amount of the fees that were deducted each quarter. If the invoice(s) has not been paid in full within 60

days of receipt of the invoice, fees may be debited directly from your account(s). Fees are not verified by your custodian; it is your responsibility to do so.

Valuation of Securities/Accounts

Your custodian is primarily used to price the securities in your account(s). If the market quotations are not available from the custodian, an Envestnet platform or a third-party provider may be used. If a pricing issue arises where there is no readily available pricing information, Family Office shall use its best efforts to obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, an independent third party may be hired to provide an appraisal of the security.

We charge advisory fees based upon the valuation of your account(s) as determined by our internal portfolio management system, which interfaces and is reconciled with the custodian daily. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades and accrued interest. (This may not be an all-inclusive list.) The value of your account as of the last business day of the previous quarter (as shown in our internal portfolio management system) is used to determine the fees charged.

BKD, LLP FEES

At times BKD Family Office will provide services through **BKD, LLP** and billing will be generated by **BKD, LLP** not through BKD Family Office.

TERMINATION

All advisory agreements will continue in effect until terminated by either party under terms of the agreement. Termination of agreement will not affect the validity of any services previously provided by Family Office. Upon termination, the client will receive a refund of any prepaid and unearned advisory fees (prorated for the balance of the quarter, if needed). If services have been provided, fees are therefore due and payable and client will receive an invoice for the amount due. Any transactional or custodial charges levied by client's

custodian after the termination of the advisory agreement are client's responsibility and not the responsibility of Family Office. We have no obligation to refund fees charged by the custodian.

ADDITIONAL COSTS

All fees paid to Family Office 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, which we recommend you review. These fees will generally include a management fee, other fund expenses and a possible distribution fee. You should review the fees charged by the mutual fund and the fees we charge to understand the total amount of fees paid, as investments in some mutual funds may be made by you, independent of and without the services provided by us.

Although Family Office recommends and purchases no-load or load-waived mutual funds for client accounts, some funds held when opening an account may have imposed (or will impose) an initial or deferred sales charge. We do not participate in the sales charges charged by mutual funds.

We are not compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of any client. Advisory fees are charged only as described within this disclosure document. As a result, we are a fee-only investment advisor. We do not have any potential conflicts of interest present that relate to any additional (and undisclosed) compensation from client or client's assets that we manage.

Custodian Brokerage Transaction Fee Schedule

The current and standard fee schedules for transaction costs at Fidelity are noted below. These prices may be amended by the custodians at any time.

Fidelity's Brokerage Transaction Fee Schedule

Domestic Stock & ETF Transactions:

Manual orders via trading desk:

\$.03 per share

Online orders:

\$.01 per share subject to \$8 minimum

Mutual Fund Transactions:

Fidelity Mutual Funds and Non-Fidelity Funds

No-Transaction Fee Funds: No charge

Non-Fidelity Transaction Fee Funds: \$25

Certain funds will charge additional \$20

Automated programs (periodic investment plans, systematic withdrawal plans): \$5

Fixed Income Transactions

Municipal bonds, corporate bonds, certificates of deposit, government bonds (including agencies), mortgage-backed securities and U.S. treasury and related securities, commercial paper and structured notes at competitive basis.

Government auction orders: \$0

Government Treasury bills auction orders: \$50

Options:

Online orders

\$1.50 per contract

Manual orders via trading desk

\$3.00 per contract

Alternative Investments

Buy/Sells \$100

Transfers/re-registrations \$100

Annual custody fee \$250

(max. charge of \$500)

Item 6 – Performance-Based Fees & Side-By-Side Management

Family Office does not charge performance-based fees.

Item 7 – Types of Clients

INVESTMENT MANAGEMENT

Family Office generally provides investment management to individuals and families.

There is no minimum dollar value to open or maintain an account. However, it should be noted that transaction costs will incur, which may impact performance. In addition, Family Office imposes a minimum annual fee of \$50,000 on the client's account.

Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss

ANALYSIS

Family Office utilizes a variety of resources and methods to conduct our analysis. These include, but are not limited to: fundamental analysis, technical analysis, and cyclical information and analysis. Our primary resources for obtaining information are research materials prepared by others, financial newspapers and magazines, corporate rating services, company annual reports and press releases, prospectuses and SEC filings.

INVESTMENT STRATEGIES

Investment strategies are based six fundamental investment beliefs:

- Global diversification reduces portfolio risk and improves return potential
- Both active and passive management have a place in portfolio design
- Investor emotions and behavior often impact investment results
- Initial valuation matters, and is a critical factor determining the future return potential of an asset class
- Substance is more important than form when selecting investments
- Minimizing tax consequences in the investment process is important

Our portfolio strategies are designed to suit each client's specific risk profiles, and our investment approach is long term in focus. Where appropriate we may also occasionally complement our core long term strategy with short-term investments, including margin transactions and the purchase of stock options.

Family Office offers advice on a wide spectrum of investments and investment programs, including: short-term money market securities, corporate, municipal and U.S. government fixed income securities, exchange listed, over-the-counter and foreign equities, investment company securities such as mutual funds, separately managed accounts and annuities.

RISKS

All investments in securities include varying degrees of risk. Stock markets and bond markets may fluctuate substantially over time. In addition the performance of any investment is not guaranteed. Family Office will manage client assets to the best of the firm's ability; however, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Family Office) will be profitable or equal any specific performance level(s).

The majority of Family Office's investment strategies will be executed with the use of publicly traded, managed vehicles such as open-ended mutual funds, exchange traded funds and separately managed accounts. These funds, as well as other investment types employed, may carry the following material risk: domestic market risk, international market risk, active management risk, interest rate risk, credit risk, issuer risk, liquidity risk, leveraging risk and currency risk.

Item 9 – Disciplinary Information

Family Office is required to disclose all material facts regarding any legal or disciplinary events that would materially impact your evaluation of Family Office or the integrity of Family Office management. This statement applies to the firm and every employee.

No events have occurred at Family Office that are applicable to this section.

Item 10 – Other Financial Industry Activities & Affiliations

ACCOUNTING FIRM

Persons associated with Family Office may also be partners or employees of **BKD, LLP**, a certified public accounting firm and the parent company of Family Office. In addition, all individuals employed with Family Office are considered dually employed by BKD. BKD's principal services include auditing financial statements and other financial statement services, preparing tax returns and other related accounting, business and tax services. BKD does not sell products other than computer software. Tax and related solutions provided to Family Office clients will be provided by BKD. We may recommend this accounting firm to clients in need of tax, accounting or business consulting services. These services are separate from our advisory services but may be bundled for pricing purposes as outlined above. You are not obligated to use **BKD, LLP's** services and may choose to engage the services of an unaffiliated accounting firm.

INSURANCE AGENCY

We are, through common control and ownership, affiliated with BKD Insurance, LLC (BKDI). BKDI is an insurance agency. You are under no obligation to utilize the services provided by BKD Insurance, LLC.

BROKER-DEALER

We are, through common control and ownership, affiliated with BKD Corporate Finance, LLC, a limited purpose broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and the SEC. BKD Corporate Finance, LLC is licensed to perform certain investment banking functions such as merger and acquisitions and business valuations. We may make uncompensated client referrals to this entity for services that may be useful to our clients. You are under no obligation to utilize the services provided by BKD Corporate Finance, LLC. Besides these potential referrals, there is no material relationship between the services provided by BKD Corporate Finance, LLC and Family Office.

TIME SPENT ON OTHER ACTIVITIES

CPA's that provide work for Family Office may spend more than 50% of their time on other activities.

Item 11 – Code of Ethics

Through our professional activities, we realize a potential conflict of interest if the firm or individuals associated with the firm purchase or sell securities, for their personal accounts, identical to those recommended to clients. We may have an interest or position in one or more securities, which may also be recommended to you. However, Family Office has established rules of conduct for all employees and partners, which are designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code of Ethics (Code) is based upon the principle that Family Office and its employees owe a fiduciary duty to Family Office clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their own personal interests ahead of clients
- Taking inappropriate advantage of their position with the firm
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility

The Code is designed to ensure that the high ethical standards maintained by Family Office continue to be applied. The purpose of the Code is to deter activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

Pursuant to Section 206 of the Advisers Act, both Family Office and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Family Office has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Family Office requires all employees to sign an Acknowledgement of Receipt of the Code at the time of hire, as amended and annually thereafter. You may request a complete copy of Family Office's Code of

Ethics by contacting the Chief Compliance Officer, Nicole Chapman, via email at nchapman@bkdc.com.

Item 12 – Brokerage Practices

BROKERAGE DISCRETION - TRADEAWAY FEES

Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian; in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the account custodian.

Clients must qualify to participate in these transactions. We use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.

NO BROKERAGE DISCRETION

If the account does not qualify for tradeaways, we do not have the ability to trade at any other broker other than client's selected custodian. All transactions for client's account will be directed to client's custodian unless otherwise agreed upon.

COMMISSION NEGOTIATION

We generally do not have the authority to negotiate the commission that will be charged to any client who uses the brokers that we recommend on a trade-by-trade basis. We may negotiate commissions in certain circumstances to allow clients to divest themselves of low dollar amount security positions. This exception is determined on a case-by-case basis and is at the discretion of Family Office and the custodian.

TRADE ERRORS

From time to time, an error may occur when submitting a trade order on the client's behalf. If a trade error occurs in a client account and it is our error, we will correct the error so that client's account does not incur a loss. It is possible that client may not profit from the error, even if the correction results in a profit.

RECOMMENDATION OF A CUSTODIAN

We generally recommend that all clients select National Financial Services LLC, and Fidelity Brokerage Services, LLC (together with all affiliates [Fidelity]) as custodian in order to participate in our programs. These firms are members of FINRA and Securities Investor Protector Corporation (SIPC) and are registered broker-dealers. These firms maintain custody of clients' assets and effect trades in their accounts. Family Office is not affiliated with these entities. Although we normally recommend Fidelity, there may be instances in which another custodian may be used.

In recommending these custodians/brokers, we have evaluated each and determined they offer our clients an excellent blend of service, financial strength, competitive commission rates and access to mutual funds otherwise not available to us or our clients, along with other factors. See the **Additional Compensation** section below for additional details.

We participate in back office support programs sponsored Fidelity. This program and the services provided, including trading platforms, are essential to our service arrangements and capabilities. As part of our participation in these programs, we receive benefits that we would not receive if we did not offer investment advice. See the **Additional Compensation** section below for additional details.

Ultimately, it is the client's decision whether or not to custody assets with Fidelity; however, we generally do not accept clients who direct us to use other custodians. Under limited circumstances, Family Office may accept client instructions for directing the client's brokerage transactions to a particular custodian/broker other than those suggested by the firm ("directed brokerage"). In directing us to use a specific custodian, client should understand we will not have the authority to negotiate commissions among various custodians or obtain volume discounts. This may also impact our ability to achieve best execution.

Family Office does not participate in soft dollar arrangements. Family Office does not engage in principal, cross or agency-cross transactions for any client.

Even though we recommend specific custodians, client should evaluate each firm to ensure that the custodian selected will provide the best blend of service and cost for client. Please see Item 5 for a breakdown of transaction fees.

ADDITIONAL COMPENSATION

In limited circumstances it may be possible for BKD Wealth Advisors to receive economic benefits for certain insurance transactions by clients. In no case will BKD Family Office receive or participate in these economic benefits. As previously disclosed, clients are not obligated to use any recommended insurance company, agency or broker. Within certain qualified benefit plans, we may also receive, but are not compensated by, shareholder servicing fees from various mutual fund companies with respect to our clients whose assets are invested in those mutual funds. Fees range from 5 basis points to 50 basis points, depending on the mutual fund purchased. All shareholder service fees we receive from mutual funds are credited back to the respective client accounts or credited against any fees owed to us.

DEDICATED PLATFORMS

Fidelity has a dedicated platform for Family Offices. This is a key reason for our selection of this firm. This platform provides us and our clients with benefits we may not receive from other firms, in terms of pricing and services. Fidelity also makes available services intended to help Family Office manage and further develop our business enterprise. These services may include compliance, legal and business consulting, publications and conferences on practice management, information technology consulting, technology, business succession, regulatory compliance consulting and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to Family Office by independent third parties.

Through the programs in place with Fidelity we receive direct access to real-time client account information, electronic download of trades, balances and positions and the ability to directly debit client's advisory fee. We may also receive software and support services, including reductions in seminar and conference fees from these program sponsors. Program services provided to us are not contingent

upon any specific amount of business (assets or trading).

RESEARCH & ADDITIONAL BENEFITS

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular custodian, we may receive from Fidelity without cost (or at a discount) support services and/or products, certain of which assist Family Office to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Family Office may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Family Office in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Family Office in managing and administering client accounts. Others do not directly provide such assistance but rather assist us to manage and further develop its business enterprise.

Clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Family Office to Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Chief Compliance Officer, Nicole Chapman, remains available to address any questions regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Family Office places trades for its client accounts subject to its duty of best execution and other fiduciary duties; however, Family Office's recommendation that clients maintain their assets at

Fidelity may be based in part on the benefit to us of the availability of some of these products and services and not solely on the nature, cost or quality of their custody and execution services. This may create a potential conflict of interest.

BLOCK TRADING (MINI BLOCKS) & TRADE ALLOCATION

We may aggregate purchases or sales of the same security for multiple accounts. We may also include employee transactions with those of nonaffiliated clients. Each account participating in the block will receive the average price if multiple executions are required to complete the order.

We may "mini block" transactions. Mini blocks are block trades segregated by custodian and office when purchasing or selling securities. Clients participating in a mini block do not receive the benefit of negotiated commissions, as we do not have that authority on an account-by-account or transaction-by-transaction basis. Because of our practice of managing portfolios on an individual basis, we do not frequently block transactions. This may result in clients not receiving best execution.

We may block multiple client accounts together that qualify for tradeaways. Such block trading is segregated by office. We do not aggregate block trades across accounts at all offices at the same time.

Item 13 – Review of Accounts

INVESTMENT MANAGEMENT

Each account receives an indirect review by the Portfolio Manager and/or the firm's Investment Committee through the ongoing review of securities that occurs as we monitor and maintain our approved list.

Formal reviews are based on objectives and parameters established by the client through their individual risk tolerance survey and Investment Policy Statement. All client materials are reviewed by Portfolio Managers or Advisors authorized to perform this function. Each reviewer handles a different number of client accounts as the number varies by office. The number of reviewers may increase as

client demand increases. We encourage annual reviews and face-to-face meetings.

REPORTS

Investment Management

Investment management clients are provided a report on a quarterly basis. This report may identify some or all of the following information: current market value, capital contributions and withdrawals. In addition, a summary performance analysis report, which includes the portfolio rate of return, will be provided for the most recent quarter-end. This report also shows the return from inception of the account. Taxable clients may receive an annual realized gain and loss report for tax purposes. All reports are in addition to account statements and transaction confirmations received from client's custodian.

Investment Consulting Services & Financial Planning

Regular reports are not provided to financial planning clients unless a plan update or additional service is requested. Regular reports are not provided to investment consulting clients unless outlined in the client agreement.

Item 14 – Client Referrals & Other Compensation

Family Office has no active solicitor agreements. However, we continue to pay referral fees from prior agreements.

Item 15 – Custody

Family Office is deemed to have custody of certain client funds and/or securities due to its affiliated entity **BKD, LLP** and when it directly debits advisory fees. Some of the Partners of **BKD, LLP** and employees of Family Office also serve as trustees on certain client accounts managed by Family Office. Additionally, some clients have authorized standing letters of authorization for Family Office to move money from clients' custodial account to a non-like titled third party. However, in accordance with Rule 206(4)-2 of the Advisers Act, all cash and securities are maintained with a "qualified custodian," clients receive accounts statements directly from the cus-

todian on a quarterly basis and all clients are provided with a notification, in writing, of the name and contact information for the custodian (In addition to the reports provided by Family Office to all clients (as described in Item 13 above), clients will receive account statements directly from their qualified custodian at least quarterly. We urge the client to compare the account statements received from the qualified custodian and the account statements provided by Family Office.

Item 16 – Investment Discretion

For the majority of the firm's investment management accounts, Family Office has the authority to determine, without obtaining specific client consent, the securities to be bought and sold in client accounts and the amount of such securities to be bought and/or sold. Any activity in your accounts will be made only in accordance with previously stated investment objectives and risk tolerance, as defined in your Investment Policy Statement. You may impose reasonable restrictions on this authority. (Please refer to Item 4 above.)

A fraction of the firm's accounts are deemed to be nondiscretionary at the time of account opening.

Family Office recommends certain broker-dealers, but each client must select their broker-dealer at the time of account opening. Family Office does not determine the amount of brokerage commissions to be charged for transactions in client accounts.

Item 17 – Voting Client Securities, *i.e.*, Proxy Voting

We have adopted policies and procedures to help ensure that proxies are voted in client's best interest. We only vote proxies related to securities held by our clients who provide us with written authority to do so. This written authority is provided via client's executed portfolio management agreement unless otherwise indicated on their custodial paperwork.

ISS, an independent third party, has been retained to act as an independent voting agent. ISS' role is to execute the proxy voting and ensure that the voting procedures are completed and documented. Final

voting decisions are based on a pre-established set of policy guidelines and on the recommendation of ISS, based on its independent, objective analysis. This process helps ensure that proxies voted are in the best interest of the clients and insulates, as much as possible, voting decisions from conflicts of interest. Should it be necessary, Family Office may override ISS vote recommendations. The CIO and President will do so; however, only if they each believe that a different vote is in the best interest of its clients.

ISS may vote proxies for clients at the same custodian on an aggregated basis. Any questions regarding proxy voting should be addressed to client's Advisor or Chief Compliance Officer, Nicole Chapman, via email at nchapman@bkd.com.

INDEPENDENCE SECURITIES

Family Office is affiliated with **BKD, LLP**, a public accounting firm. Due to this relationship, accounting industry standards apply. Accountants must maintain their independence when rendering accounting opinions. Consequently, certain securities are classified as Independence Securities or unmanaged by Family Office due to their affiliation with BKD. An Independence Security is considered to be a security of an issuer for whom BKD provides audit or attest work. Please note that investment advice is not rendered and fees are not charged by Family Office on these securities.

UNMANAGED SECURITIES

Should a client's portfolio contain unmanaged or Independence Securities for whatever reason, such as when the account transfers to Family Office's management, the Portfolio Manager will either promptly sell the securities and reinvest the proceeds or place them on an unmanaged list so advice is not rendered and fees are not charged on these assets. Tax implications to the client will also be taken into account before the securities are sold.

Family Office will not provide investment advisory advice and will not charge a fee in relation to unmanaged securities. If a client seeks investment advice regarding such assets, Family Office will recommend an alternative security in order to maintain the independence of BKD. In some circumstances, Family Office may be allowed to

charge a fee on Independence Securities. This could include separately managed accounts or accounts that have assets held away from Family Office and are consulting only in nature.

Item 18 – Financial Information

Family Office does not require prepayment of advisory fees; therefore, the firm is not required to provide an audited financial statement.

Privacy Policy

As a general policy, Family Office does not disclose personal information about any client to nonaffiliated third parties except as necessary to establish/manage the client's account(s) or as required below. In these situations, personal information may be provided to those parties that maintain and/or service client's accounts. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, to unrelated third parties who need to know that information to assist us in providing services to client. In all such situations, we stress the confidential nature of information being shared. We are also permitted under law to share nonpublic personal information within the **BKD, LLP** family of companies. These affiliated companies include BKD Corporate Finance, LLC and BKD Insurance, LLC, as well as our parent firm **BKD, LLP**. All affiliates adhere to the same privacy standards when handling client's personal information. Family Office (and our affiliates) restricts access to a client's nonpersonal information to those employees who need to know such information in order to provide the agreed-upon advisory services. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard each client's personal information. If, at any time in the future, it is necessary to disclose any personal information in a manner not consistent with this policy, Family Office will give advance notice of the proposed change so that clients may opt out of such disclosure.

Family Office Chief Compliance Officer, Nicole Chapman, remains available to address any questions regarding this ADV Part 2A. She can be contacted via email at nchapman@bkd.com.