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Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Lawing Financial Inc. If you have any questions about the contents of this brochure, please contact us at 913-491-6226 or at compliance@lawingfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lawing Financial Inc is also available on the Internet at www.adviserinfo.sec.gov. You can view Lawing Financial's information on this website by searching for Lawing Financial. You may search for information by using Lawing Financial's name or by using Lawing Financial's CRD number. The CRD number for Lawing Financial is 117178.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 1 - Cover Page

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV,” adopting new rules which required us to amend the disclosure brochure (“Brochure”) that we provide to clients.

In this Summary of Material Changes, we discuss only the material changes since the last update of this Brochure, which was on March 16, 2015

Item 12 – Brokerage Practices

The available retirement plan platform options for which Lawing Financial may provide advisory services now includes Empower Retirement.

Item 5 – Fees and Compensation

Lawing Financial now offers investment advisory services by serving as an investment adviser to the FIT: Fiduciary Investment Trust funds (also referred to as the Funds throughout this brochure). The Funds are organized as collective investment trusts. Lawing Financial is paid an annual fee based on the amount of assets held in the Fund and the rate for such Fund. For Class I (formerly represented as Class E) the annual fee is 0.27%.

Due to the extensive formatting changes, we suggest that all of our clients carefully review this new Firm Brochure and discuss any questions with their investment adviser representative.

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Item 4 – Advisory Business

Lawing Financial Inc (referred to as “LF”, “Adviser”, or “we” throughout this document) is an investment adviser registered with the United States Securities and Exchange Commission. Lawing Financial Inc is a corporation formed under the laws of the state of Kansas. LF offers investment advisory services including limited discretionary asset management and allocation services, qualified retirement plan sponsor and trustee services, financial planning services, business planning services, estate planning services, and consulting services. LF has been registered as an investment adviser since March 9, 2006.

Our Principal Owners

Lawing Financial Inc is owned by Kerry Lawing, Scott Colangelo, Tim Hakes, and Brad Lawing. The major decisions of a strategic and administrative nature for the firm are made by an Executive Committee comprised of Kerry Lawing, Scott Colangelo, Tim Hakes, Brad Lawing, and Anthony Woodard.

Client Assets Managed by Adviser

The amount of clients assets managed by Adviser totaled \$2,413,093,929 as of March 31, 2015. \$2,171,738,497 is managed on a discretionary basis and \$241,355,432 is managed on a non-discretionary basis.

Advisory Services Offered

Asset Management & Allocation Program

LF offers a limited discretionary asset management and allocation program utilizing various security investments (mutual funds, ETFs, stocks, bonds, options and other securities and strategies). LF provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions and other means in which goals and objectives based on a client's particular circumstances are established, LF develops a client's Investment Policy Statement and creates and manages a portfolio based on that policy. LF provides this service to individuals, trusts, estates, charitable organizations, corporations, qualified and non-qualified retirement programs and deferred compensation programs. LF will manage advisory accounts on a limited discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., Conservative Income, Income, Conservative Growth, Growth, and Aggressive Growth or customized blend). These services are offered through platforms made available by Pershing LLC and National Financial Services LLC.

Managed Account Allocations for Plan Participants

LF also offers its limited discretion investment advisory services to 401(k), 403(b), Employee Stock Ownership Plans (ESOP), profit sharing, defined benefit pension and deferred compensation plans and their participants. These services are offered through platforms made available by BMO Global Asset Management, Fidelity, MassMutual Financial Group, Ohio National, Pershing LLC, Principal Financial, Prudential, and through other Plan administrator firms, custodians, and record keepers that clear through Fidelity, Matrix Financial Solutions, Inc., Mid Atlantic Trust Company, Schwab, State Street, and Wilmington Trust.

By electing these investment advisory services, Plan(s) and Plan participants are offered risk based managed account allocations (Conservative Income, Income, Conservative Growth, Growth and Aggressive/Aggressive Growth). These allocations are comprised of investment options made available through and custodied by the applicable platform provider. As part of its Qualified Plan Investment Advisory recommendations, LF may from time to time cover expenses incurred by Qualified Plan participants as part of any investment option change, transfer or rebalance which triggers a charge, adjustment or fee to the participant.

The facts and circumstances of any type of expense coverage by LF will be fully disclosed to the applicable Qualified Plan Sponsor and Qualified Plan participant(s) prior to payment by LF and crediting to the respective participant account.

Qualified Retirement Plan Sponsor and Trustee Services

LF, doing business as, Qualified Plan Advisors (QPA), also offers Qualified Retirement Plan services to Plan Sponsors and/or Plan Trustees. These services include design, implementation, monitoring and reporting of a Plan's Investment Policy Statement; analysis, monitoring and reporting of investment options made available to Plan participants; ERISA Section 3(38) investment manager services; Plan Participant enrollments and education; Plan trustee fiduciary communication and training; Plan benchmarking reporting; Plan Health.

Collective Investment Funds Services

A collective investment fund also known as a collective investment trust is a bank maintained fund that is exempt from registration as a mutual fund under the Investment Company Act of 1940 and only available to qualified retirement plans.

Lawing Financial offers investment advisory services by serving as an investment adviser to the FIT: Fiduciary Investment Trust funds (also referred to as the Funds throughout this brochure).

The Funds are organized as collective investment trusts. Comerica Bank & Trust, National Association ("Comerica") serves as the Funds' trustee and administrator, hires and fires the investment adviser of the Funds and selects the qualified custodian. Comerica has established accounts for the Funds at its bank, which serves as the qualified custodian. UMB Fund Services provides the Funds with fund administration and accounting, omnibus transfer agency and sales support.

As investment adviser Lawing Financial provides investment advice and management services to the Funds. The Funds are available only to retirement plans as an investment option: Aggressive; Growth; Balanced; Moderately Conservative; and Conservative. Some retirement plans investing in the Funds could also be clients of Lawing Financial.

Where such a plan is otherwise a client of Lawing Financial, Lawing Financial may perform Fiduciary Consulting Services, except for selecting, monitoring or recommending any Funds, in which case it will receive a fee for such plan-level service. The plan sponsor is responsible for selecting and monitoring Funds.

The investment management fee paid by the Funds to Lawing Financial may be at a rate that is higher than the fee Lawing Financial typically receives from the plan for the plan-level Fiduciary Consulting Services. Please refer to Item 5 of this Brochure for a description of our fees.

Increases in Funds assets will result in increases in total management fees paid to Lawing Financial.

In recognition of that incentive and to avoid any potential conflict of interest, any retirement plan utilizing Lawing Financial's Fiduciary Consulting Services will need to make its own independent investigation and evaluation of the Funds.

The Funds compose the sole collective investment fund client advised by Lawing Financial. Lawing Financial maintain limited power of attorney to act on a discretionary basis when managing the investments of the Funds. Lawing Financial is responsible for investment selection, asset allocation, and asset management decisions regarding the Funds. Lawing Financial does not have authority to disburse assets or securities from the Funds.

Financial Planning Services

LF also offers financial planning services for individuals, families, and businesses including investment advice. An agreement is executed by the client and LF outlining the terms and fees associated with developing a client's financial plan. The purpose of this service is solely to create a financial plan for the client. The planning process focuses on such areas as retirement planning, estate planning, risk management, accumulation planning, retirement income planning and investment planning. This service does not grant discretionary power to LF or IAR. Fees for financial planning services may be charged when assets are not under management of LF and depend on the nature and complexity of the client's circumstances and needs. If the client wishes to execute any recommendations with the agent/broker, LF recommends that a client must establish a brokerage account with the agent/broker, Cambridge Investment Research, Inc as the broker/dealer, where LF investment professionals are registered as registered representatives. Any transactions would be separate from "Financial Planning Services" and the client would be charged fees and commissions by the broker/dealer in addition to the fees charged for the financial planning services.

Business Planning Services

Business planning services include working with a client's legal and accounting professionals to gather and analyze the client's current circumstances, to help define the client's cash flow management, company financing, business valuation, succession planning, qualified corporate risk management and choice of entity. Since LF does not practice law or accountancy, this work will be done in coordination with lawyers and accountants separately selected and employed by the client. This service does not grant discretionary power to LF or IAR. Fees for business planning services may be charged when assets are not under management of LF and depend on the nature and complexity of the client's circumstances and needs. If the client wishes to execute any recommendations with the agent/broker, LF recommends that a client must establish a brokerage account with the agent/broker, Cambridge Investment Research, Inc as the broker/dealer, where LF investment professionals are registered as registered representatives.

Any transactions would be separate from "Business Planning Services" and the client would be charged fees and commissions by the broker/dealer in addition to the fees charged for the business planning services.

Estate Planning Services

Estate planning services include working with a client's legal and accounting professionals to gather and analyze the client's current circumstances, to help define the client's objectives, to outline possible alternative approaches and techniques, and to develop and implement a plan to achieve the client's goals. Since LF does not practice law or accountancy, this work will be done in coordination with lawyers and accountants separately selected and employed by the client. This service does not grant discretionary power to LF or IAR. Fees for estate planning services may be charged when assets are not under management of LF and depend on the nature and complexity of the client's circumstances and needs. If the client wishes to execute any recommendations with the agent/broker, LF recommends that a client must establish a brokerage account with the agent/broker, Cambridge Investment Research, Inc as the broker/dealer, where LF investment professionals are registered as registered representatives. Any transactions would be separate from "Estate Planning Services" and the client would be charged fees and commissions by the broker/dealer in addition to the fees charged for the estate planning services.

Consulting Services

Consulting services provided by LF include but are not limited to monitoring and performance reporting, investment manager review and selection, documentation review and analysis of general financial markets, public security markets and sector industries. In addition, consulting services could include review and analysis of qualified and non-qualified retirement program design, operations, fee and/or expense structure and investment options. This service does not grant discretionary power to LF or IAR. Fees for consulting services may be charged when assets are not under management of LF and depend on the nature and complexity of the client's circumstances and needs. If the client wishes to execute any recommendations with the agent/broker, LF recommends that a client must establish a brokerage account with the agent/broker, Cambridge Investment Research, Inc as the broker/dealer, where LF investment professionals are registered as registered representatives. Any transactions would be separate from "Consulting Services" and the client would be charged fees and commissions by the broker/dealer in addition to the fees charged for the consulting services.

Seminar(s) for Fee(s)

Please note that this section refers to educational seminars for individuals and does not refer to retirement plan sponsor/participant education. The intent of an educational seminar is to provide the attendee with various educational topics that are general in nature. The educational seminar will be impersonal and not take into account the individual circumstances of the attendee.

As such, the educational seminar should not be considered a comprehensive review, analysis or customized advice in regards to the attendee's individual situation.

The educational seminar is not a substitute for or the same as a consultation with an investment adviser in a one-on-one context whereby all the facts of the attendee's situation can be considered in their entirety and the investment adviser can provide individualized investment advice or a customized financial plan.

It is important the attendee understands that the services of LF under this type of agreement do not include any financial planning, investment management, or supervision with respect to the attendee's assets. In the event that attendee desires such financial planning, investment management, or supervision services, attendee will be required to execute a separate agreement and pay fees in addition to the fees paid by attendee to LF for a seminar.

LF' requires a written Seminar Attendee Agreement to be completed for each seminar attendee before a seminar fee may be charged. This agreement is intended to be used for public seminars and not for client events. Again, public seminars are those seminars that are educational in nature and provided to the general public. Conversely, a Seminar Attendee Agreement is not required when a seminar fee is not being charged.

Other Services

LF offers *tenclient*, an enhanced service program provided by a team of advisors at no additional cost to applicable high net-worth individuals and companies who qualify for more intensive and specialized services.

Use of Third-Party Money Managers

Our Advisor Representatives may provide advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisers. Third-party money managers are responsible for continuously monitoring client accounts and making trades client accounts when necessary.

Non-Participation in Wrap Fee Programs

LF does not sponsor any wrap fee program. In traditional (non-wrap fee) management programs, advisory services are provided for a fee but transaction services are billed separately on a per-transaction basis. In wrap-fee programs, advisory services and transaction services are provided for one fee.

Limits Its Advice to Certain Types of Investments

LF limits its investment advice to the following types of investments.

- Exchange-listed securities
- Securities traded over-the-counter

- Foreign issues
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- Unit Investment Trusts (UITs)
- Collective Investment Trusts (CITs)
- Real Estate Investment Trusts (REITs)
- United States government securities
- Options contracts on securities
- Direct Participation Programs (DPPs)
- Interests in Partnerships

Advisory Services Tailored to Individual Needs of Clients

Advisory services are tailored to meet the needs of individual clients whose accounts are serviced under the Asset Management and Allocation Program. Clients are given the ability to impose restrictions on their accounts including specific investment selections and sectors. For plan participants whose accounts are serviced under the Managed Account Allocation Program, the accounts are managed according to the selected strategy (Conservative Income, Income, Conservative Growth, Growth, and Aggressive/Aggressive Growth) and the restrictions LF can reasonably accommodate are more limited.

For Qualified Retirement Plan Sponsor and Trustee Services, Financial Planning Services, Business Planning Services, Estate Planning Services, and Consulting Services, the services are generally delivered upon client engagement for such services.

For these services, issues may be prioritized and addressed all at one time, for example, with delivery of a financial plan, or alternatively, the services can be delivered over a specified duration of time, for example, if periodic monitoring is included in the services provided to a qualified retirement plan.

For advisory service programs that are not of a limited duration, clients will have a scheduled conference with their investment adviser representative at least annually to review any changes to the client's goals and objectives and for clients in the Asset Management and Allocation Program, the Investment Policy Statement.

Item 5 – Fees and Compensation

In addition to the information provide in Item 4 – Advisory Business, this section provides details regarding LF's advisory services along with descriptions of each service's fees and compensation arrangements.

Fees for Asset Management & Allocation Service and for Plan Participant Managed Account Allocations

Accounts in the Asset Management & Allocation Service Program or in the Plan Participant Managed Account Allocations Program shall be charged either a monthly or quarterly investment advisory fee in arrears depending on the terms of the applicable agreement between LF and its client.

The fee is payable monthly/quarterly, as earned. The payment is based upon the market value of the non-excluded assets in the applicable Account(s) as of the end of the applicable calendar month/quarter. No fee will be charged on Accounts until the assets are under LF's Management. Thereafter, the fee shall be calculated based on Account value on the last business day of each calendar month/quarter and is due the following business day, unless the contract is terminated prior to the last business day of the month/quarter. If the contract is terminated prior to the last business day of the month/quarter, the fee is due immediately.

The payment of fees can be made by the qualified custodian holding the Client's funds and securities provided the Client provides written authorization permitting the fees to be paid directly from the Account. LF may modify or change the fee upon advance written notice to Client.

On an annualized basis, LF's fees for ongoing investment advisory services, which include the Asset Management and Allocation Services are generally based on the following tiered schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
\$0 -- \$1,999,999	Up to 1.5%
\$2,000,000 -- \$2,999,999	0.90%
\$3,000,000 -- \$3,999,999	0.80%
\$4,000,000 -- \$4,999,999	0.75%
\$5,000,000 & Up	0.70%

Client and LF may agree to a higher exclusive fee-level than stated above, not to exceed 2% annually per account. Stated differently, the portion retained by LF in the form of asset management fees shall not exceed 2% annually per account.

A minimum initial deposit of \$75,000 of assets is generally required for the Asset Management & Allocation Service.

However, LF's fees for Plan Participant Managed Account Allocations are reflective of the service schedules selected by the Plan Sponsor which may vary depending on, for example but not limited to, number and physical location of participants, number and location of onsite meetings, plan asset size and other specific service requests of applicable plan sponsors.

Minimum account deposits and fee minimums do not apply to the Plan Participant Managed Account Allocations.

LF will quote an exact percentage to each client based on both the nature of the advisory services and total dollar value of that client's portfolio.

For individual Asset Management and Allocation Services, LF may allow accounts of members of the same household to be aggregated for the purpose of meeting the minimum account size or fee breakpoints. LF may allow such aggregations, for example, where LF services accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, trust accounts where the Client is Trustee and other types of related accounts.

For IRA accounts, there are additional Custodian-related fees that cannot be paid by the IAR/Agent/Broker and will be charged to the client. Accounts will be charged a Portfolio Evaluation Fee by the custodian annually to keep track of cost basis information. All other expenses will be charged to the client at LF's cost. All IRA and account fees will be charged by the custodian and not LF.

If a client wishes to execute a trade with the IAR/agent/broker, the client must establish a brokerage account with the IAR/Agent/Broker and utilize the brokerage and custody services of The Cambridge Investment Research, Inc, (CIR), an independent registered broker/dealer and FINRA member firm. This transaction is separate from investment advisory services and the client is charged fees and commissions.

Clients should be aware that management services billed as a percentage of assets managed could still lead to potential conflicts of interest between LF and clients. For example, conflicts could arise relating to financial decisions in life that do not involve contributing to an asset management account, such as incurring or paying down debt; gifting to charities or individuals; purchasing a home, car or other non-investment assets; purchasing a lifetime immediate annuity; travel or other expenditures; investments in private equity programs (private real estate ventures, closely held businesses, etc.); and placing funds in non-managed cash reserve accounts. LF's goal is that its recommendations are always made with the best interests of its clients in mind, disregarding any impact the decision has on LF.

Qualified Retirement Plan Investment Advisory, Plan Sponsor and/or Trustee Services Fees

Unless negotiated as a flat fee arrangement, the annual fee for LF's (or under its doing business as name, QPA's) Qualified Plan Investment Advisory, Plan Sponsor and/or Trustee Services is billed monthly or quarterly in arrears depending on the terms of the applicable agreement between LF and its client and is based on the value of applicable Plan assets at the end of the previous calendar month/quarter. Fees will be assessed pro rata based on the number of days applicable services are rendered.

In the event of contract termination, all applicable fees will be assessed and immediately withdrawn from the Qualified Plan's applicable account. The payment of fees for Qualified Plan Investment Advisory, Plan Sponsor and/or Trustee Services can be made by the custodian holding the Plan assets or the Plan Sponsor. LF's or QPA's fees for these Qualified Plan related services are subject to negotiation with and approval by the Plan Sponsor.

Collective Investment Funds Services Fees

Lawing Financial is paid an annual fee based on the amount of assets held in the Fund and the rate for such Fund. This annual fee is generally based on the following schedule.

- Class A: 0.77%, (\$0 to \$20 million in assets)
- Class B: 0.62%, (Greater than \$20 million to \$60 million in assets)
- Class C: 0.52%, (Greater than \$60 million to \$150 million in assets)
- Class D: 0.42%, (Greater than \$150 million to \$300 million in assets)
- Class I: 0.27%, (Greater than \$300 million in assets)

The above asset levels relate to the total plan assets of the plan utilizing the particular Class. Lawing Financial has established a Pricing Committee that may approve the utilization of a Class not corresponding to a plan's particular total plan assets, following its consideration of various factors, including but not limited to: (1) current and/or projected cash/asset inflow and outflow for the plan, including deferral rate(s), withdrawal rate(s), and aggregate participant loan balance(s); (2) current and/or projected average participant account balance statistics for the plan; (3) current and/or projected participant Funds utilization, which may include consideration of whether other target risk investment option(s) are currently or expected to be made available to the plan, whether target date investment option(s) are currently or expected to be made available to the plan, and whether the plan sponsor or other responsible plan fiduciary selects one of the Funds to be used as the plan's qualified default investment alternative, among other factors; and (4) expenses expected to be incurred in connection with education provided to plan participants relating specifically to the Funds.

The annual fee is divided and paid monthly in arrears based on the average daily balance of the Funds.

Lawing Financial believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, fees of Lawing Financial may be higher or lower than fees charged by other investment advisers.

To the extent that a client utilizes Lawing Financial's retirement plan services and invests in the Funds, Lawing Financial will not assess against the value of the Funds any asset-based fee for Fiduciary Consulting Services.

However, the retirement plan will be paying indirect compensation to Lawing Financial since the Funds will charge the retirement plan for Funds expenses which will include investment management fees paid to Lawing Financial.

In addition, an investor of the Funds will pay other annual fund operating expenses such as distribution and service fees, shareholder servicing plan fees, acquired fund fees and expenses, and certain other fees ("Net Annual Collective Investment Funds Operating Expenses").

The Funds or Lawing Financial may terminate the collective investment trust services at any time upon notice to the other party given at least thirty (30) days prior to the effective date of termination. Upon receipt of written notice of termination from the Funds, Lawing Financial shall, upon the Funds' request, immediately cease any and all activities related to the Funds.

Financial Planning Services, Estate Planning Services, Business Planning Services, and Consulting Services Fees

Fees may be charged in one of three ways:

1. As a fixed fee, typically ranging from \$500 -- \$25,000, depending on the nature and complexity of the client's financial circumstances and LF services., or
2. On an hourly basis, ranging from \$100 -- \$300 per hour, depending on the nature and complexity of the client's circumstances and LF services. A total dollar estimate will be provided at the start of the relationship, or
3. As a percentage fee based on the totality of assets upon which LF is providing services.

Typically the plan will be presented to the client within ninety (90) days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

All fees for Financial Planning Services, Estate Planning Services, Business Planning Services, and Consulting Services shall be billed in arrears.

These fees do not cover expenses incurred by Client in connection with Client's use of other advisors, such as Client's attorney or accountant, in connection with this process.

Seminar(s) for Fee(s)

LF will not charge an attendee a seminar fee greater than \$499. In order to provide the most fair and equitable experience, all attendees will be charged the same fee-level for the same event. LF may waive or reduce a seminar fee.

However, if the fee is waived or reduced for one attendee, it will be waived or reduced dollar for dollar for all other attendees to the same event. As a reminder, such seminars do not include any financial planning, investment management, or supervision with respect to an attendee's assets.

In the event that attendee desires such financial planning, investment management, or supervision services, attendee will be required to execute a separate agreement and pay fees in addition to the fees paid by attendee to LF for such seminar.

Recommendation of Third Party Money Managers

LF acts as a solicitor and allows its Advisor Representatives to refer clients to unaffiliated third party investment advisory firms offering asset management and other investment advisory services.

As a result, LF is paid a portion of the fee charged and collected by the third party Investment Adviser in the form of solicitor fees or consulting fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Through this program, LF Advisor Representatives will assist a client with identifying the client's risk tolerance and investment objectives. The LF Advisor Representative will recommend third party Investment Advisers in relation to the client's stated investment objectives and risk tolerance. A client may select a recommended third party Investment Adviser firm based upon the client's needs. Clients will enter into an agreement directly with the unaffiliated third party Investment Adviser who shall provide asset management services.

LF Advisor Representatives are available to answer questions the client may have regarding their account and act as the communication conduit between the client and the third party Investment Adviser. Third party Investment Advisers may take discretionary authority to determine the securities to be purchased and sold for the client. Neither LF nor its associated persons will have any trading authority with respect to a client's managed account with the third party Investment Adviser(s).

Third party managed programs generally have account minimum requirements that will vary from Investment Adviser to Investment Adviser. Account minimums are generally higher on fixed income accounts than equity based accounts.

A complete description of the third party Investment Adviser's services, fee schedules and account minimums will be disclosed in the third party Investment Adviser's Form ADV, Schedule H Disclosure Brochure, or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and the account is established. Client reports will depend upon the third party Investment Adviser.

While the actual fee charged to a client will vary depending on the third party investment LF utilized, the portion retained by LF in the form of solicitor fees or consulting fees shall not exceed 1.75%.

Overall management fees charged to the client through this program will include the portion retained by the third party Investment Adviser and therefore may exceed 1.75%.

All fees are calculated and collected by the selected third party Investment Adviser firm who shall be responsible for delivering LF's portion of the client fee to LF.

Clients may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees, surrender charges, and IRA and qualified retirement plan fees.

LF will not receive any portion of such commissions or fees. LF is only compensated by the consulting fee as described above. LF receives no other compensation in connection with a client's account.

While LF consistently reviews the performance of numerous third party investment firms, LF enters into relationships with only a select number of third party Investment Advisers that pass the LF due diligence process.

Third party Investment Advisers recommended by LF must be registered or exempt from registration in the state where the client resides. Third Party Investment Advisers recommended by LF or a LF Advisor Representative must be approved by LF.

Clients are advised that LF Advisor Representatives may have a conflict of interest by only offering those third party Investment Advisers that have agreed to pay a portion of their advisory fee to LF and have met the conditions of the LF due diligence review. Clients are advised that there may be other third party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

General Information on Fees

Negotiability of Fees: LF's fees may vary among clients for the services provided due to differing client needs, circumstances, objectives and services. The fee schedules provided in this Brochure are the firm's basic fee schedules generally charged to clients, absent negotiable circumstances.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Termination of Advisory Relationship: An LF advisory services agreement may be terminated by either party at any time without penalty with termination effective upon receipt of written notice.

Such termination shall not, however affect liabilities or obligations incurred or arising from transactions initiated under a client agreement prior to such termination, including the provisions regarding arbitration, which shall survive an expiration or termination of the agreement. Upon termination, you shall have the exclusive responsibility to monitor the securities in your account, and LF shall have no further obligation to act or advise with respect to your assets. If you terminate your Agreement with us within five (5) business days of its signing, you will not be charged for applicable investment advisory fees. If the Agreement is terminated after five (5) business days of its signing, then LF's investment advisory fee shall be calculated on a prorated basis and will be due immediately.

For financial planning services, business planning services, estate planning services, and consulting services, the Client or LF may terminate the Agreement at any time by notifying the non-terminating party in writing of the intent to terminate the Agreement at least thirty (30) days before the date the Agreement is to terminate. Any unpaid fees for services rendered will be due and paid immediately by Client on the date of termination. Failure of LF to provide the Client with agreed-upon financial planning services, business planning services, estate planning services, and/or consulting services within ninety (90) days of the contract/agreement date due to any action(s) or failure(s) by LF shall constitute a breach and termination. Conversely, failure of LF to provide the Client with agreed-upon financial planning services, business planning services, estate planning services, and/or consulting services within ninety (90) days of the contract/agreement date due to any action(s) or failure(s) by Client shall also constitute a breach and termination to which all agreed-upon services shall be considered fully rendered. Any unpaid fees for services rendered will be due and paid immediately by Client on the date of termination.

A seminar for fee is considered a one-time service fully rendered upon completion of such seminar. In the event that LF does not complete the seminar or otherwise terminates the seminar prior to completion, LF will refund any seminar fees paid in advance by attendee within thirty (30) days of the termination date.

Mutual Fund, Annuity & ETF Fees and Expenses: All fees paid to LF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, annuities and ETFs to their shareholders. These mutual fund , annuity and ETF fees and expenses are described in each fund's prospectus.

These mutual fund, annuity & ETF fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund, annuity or ETF directly, without the services of LF. In that case, the client would not receive the services provided by LF which are designed, among other things, to assist the client in determining which mutual fund(s), annuity(ies) or ETF(s) are most appropriate to each client's financial condition and objective. Accordingly, you should review both the fees charged by the funds and the fees charged by LF to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided.

Advisory Fees in General: You should note that similar advisory services may, or may not, be available from other registered investment advisors for similar or lower fees.

Additional Compensation

From time to time, LF may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products.

Travel expense reimbursements are typically a result of attendance by investment adviser representatives at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses.

Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. LF and its investment adviser representatives endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. However, clients should be aware that the receipt of additional compensation through nominal sales awards, expense reimbursements, etc. creates a conflict of interest that may impact the judgment of the investment adviser representatives when making advisory recommendations.

LF's associated persons sell securities in their separate capacity as registered representatives. Some of the associated persons are also independently licensed insurance agents and sell insurance products. They can earn commissions when selling these products.

Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees.

The associated persons may receive a portion of these 12b-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12b-1 fees come from fund assets and, thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

The associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, and servicing fees, creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations.

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

Item 6 is not applicable to LF. LF does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

LF generally provides investment advice to the following types of clients.

- Individuals
- High-Net Worth Individuals
- Banking or thrift institutions
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

All clients are required to execute an agreement for services in order to establish a client arrangement with LF.

Minimum Investment Amounts Required

LF generally requires a minimum investment amount of \$75,000 for participation in the Asset Management & Allocation Service Program (\$15,000 for Sector Rotation Strategy). However, LF does recommend an account minimum of \$100,000 (\$25,000 for Sector Rotation Strategy). The account size and related fees may be negotiable under certain circumstances, such as its applicability to family members, employees, or employees of affiliated companies and their family members. For purposes of this section only, family member is defined as spouse, and/or minor children.

The account size threshold and monthly/quarterly fee minimums do not apply to Qualified Plan participants as advisory fees for Qualified Plan participants are subject to negotiation reflecting the service schedules selected by the Plan Sponsor. Separate account managers and IARs/Agents/Brokers may and often require higher account minimums when offering their services to clients.

Collective Investment Trusts

For investment management services to a collective investment fund, Lawing Financial works with only one single collective investment fund and is not currently accepting new funds. The minimum fee charged generally ranges from 27 to 77 basis points depending on the Fund class.

Third party Investment Adviser programs

Sponsors of the Third party Investment Adviser programs that LF participates in are responsible for determining account minimums and whether such minimums are negotiable.

If an account minimum is not established by the program sponsor, LF suggests that clients invest at least \$50,000 in the investment management services. LF may accept accounts with less than \$50,000 in assets if LF believes that, based on information provided by the client to the LF Advisor Representative, investing a lower amount is appropriate for the client and is acceptable to the program sponsor.

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

LF uses the following methods of analysis in formulating investment advice:

Charting. This is a method used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these charting techniques believe that past trends in these indicators can be used to extrapolate future trends.

Fundamental. This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical. This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Cyclical. This is a method of analyzing the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

LF uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock for LF.

Option writing including covered options, or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Risk of Loss

Past performance is not necessarily indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Use of Primary Method of Analysis or Strategy

Because of the inherent risk of loss associated with investing, LF is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through LF's investment management programs.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, does down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.
For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Options Risk**. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Fixed Income Risk**. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments.

Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- ETF and Mutual Fund Risk – When LF invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment performance varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

LF's strategies from time to time may include the frequent trading of securities. The frequent trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

Item 9 – Disciplinary Information

This information is provided pursuant to the requirement that LF disclose material facts regarding legal or disciplinary events that may be material to a client's evaluation of the integrity of LF or its management personnel.

No items to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

LF is **not** and does **not** have a related company that is a (1) municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

Other Business Activities

Other than giving investment advice, LF is actively engaged in the business of insurance brokerage. Certain LF professionals are licensed insurance agents or brokers with LF's insurance agency and various national insurance companies. Time spent on non-advisory activities is estimated to be less than 50%.

Relationship with Unaffiliated Broker/Dealer

LF Registered Representatives of Cambridge Investment Research, Inc. and the individuals who act as insurance agents of the LF insurance agency division receive revenue from the Broker/Dealer and insurance companies with which they are properly licensed, respectively.

Certain LF officers and professionals are registered representatives of Cambridge Investment Research, Inc, an unaffiliated and independent registered broker/dealer FINRA member firm, and are also licensed insurance agents with LF's insurance agency division and various national insurance companies as noted below.

Kerry Lawing is a Registered Representative and Field OSJ Principal with Cambridge Investment Research, Inc. Mr. Lawing is a shareholder of Cambridge Investment Group, Inc., the parent company of Cambridge Investment Research, Inc. Mr. Lawing also serves as the President of Lawing Financial.

Scott Colangelo is a Registered Representative with Cambridge Investment Research, Inc. Additionally, he is a Financial Advisor with Lawing Financial.

Tim Hakes is a Registered Representative and Registered Principal with Cambridge Investment Research, Inc. Additionally, he is a Financial Advisor with Lawing Financial.

Brad Lawing is a Registered Representative with Cambridge Investment Research, Inc. Additionally, he is a Financial Advisor with Lawing Financial.

Anthony Woodard is a Registered Representative and Registered Principal with Cambridge Investment Research, Inc. Additionally, he is a Financial Advisor with Lawing Financial.

Scott Liggett is a Registered Representative with Cambridge Investment Research, Inc. Additionally, he is a Financial Advisor with Lawing Financial.

The principal executive officers, directors and other employees, as licensed registered representatives of Cambridge Investment Research, Inc and as insurance agents or brokers of various insurance companies, are able to recommend and effect securities transactions and/or purchase investment and insurance products for any client. Associated persons will generally only recommend insurance products of those companies for whom the associated persons are sales agents and with which the associated persons are familiar with the benefits, exclusions and other terms. Additionally, associated persons' implementation of securities transactions through Cambridge Investment Research, Inc. is subject to the supervision of Cambridge Investment Research, Inc.

Clients are able to effect securities transactions and/or purchase investments, insurance products or other services to implement any or all of the recommendations provided.

Clients may elect to implements transactions recommended by their LF investment adviser representative through that representative acting in a separate capacity as a registered representative for securities transactions or acting in a separate capacity as an insurance agent or broker with LF's insurance agency or through another insurance affiliation of the representative. However, clients are not under any obligation to engage their investment adviser representative, LF or its affiliates when considering implementation of advisory recommendations. Clients are under no obligation to direct insurance transactions to insurance companies with which Advisor's associated persons may be licensed. Suitable insurance and investment products may be available from other companies. The client retains the choice and discretion as to whether to implement, how to implement, and with whom to implement any and all recommendations.

When placing securities transactions through Cambridge Investment Research, Inc. (CIR) in their capacity as registered representatives, LF's associated persons may earn sales commissions.

Some of LF's associated persons are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they may receive fees or commissions for selling these products. The fact that LF's associated persons can act in their separate capacities as CIR registered representatives or as insurance agents is material to LF's advisory business.

While LF endeavors at all times to put the interest of the clients first, as part of LF's fiduciary duty, clients should be aware that the receipt of compensation itself creates a conflict of interest, and may affect the judgment of investment adviser representatives when making recommendations.

Some of LF's associated persons are eligible to participate in the Cambridge Investment Group, Inc. private stock purchase program. Cambridge Investment Group, Inc. is 100% owner of CIRA and its affiliated broker/dealer CIR. Associated persons who participate in this program do not act as officers of Cambridge.

However, they would have a percentage of ownership and have the ability to participate in Cambridge's overall profits. These associated persons of LF are eligible to participate in the stock purchase program due to their affiliation as Registered Representatives of Cambridge. This arrangement between these associated persons of LF and Cambridge is a potential conflict of interest between LF and its clients in that it may inhibit LF's independent judgment concerning the best execution services offered by Cambridge and its clearing broker-dealers.

Certain product sponsors may provide LF and/or its associated persons with other economic benefits as a result of sales activities directed to the sponsors, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist LF and/or its associated persons in providing various services to clients such as reporting programs and portfolio analysis and direction of brokerage transactions to CIR. Any hard dollars received in the form of reimbursements or other marketing support is paid to LF.

Arrangements with Unaffiliated Investment Advisers

LF has developed several programs, previously described in Item 5 of this Disclosure Brochure, designed to allow LF Advisor Representatives to recommend and select unaffiliated investment advisers for clients. The selected unaffiliated Investment Advisers will act as either third-party money manager or a sub-adviser. Whenever another Investment Adviser is selected to manage all or a portion of the client's assets, you need to know that the outside Investment Adviser will be paid a portion of the fees you are charged and LF and its Advisor Representative will also receive a portion of the fees you are charged. Please refer to Item 5 for full details regarding the programs, fees, conflicts of interest and materials arrangements when select other Investment Advisers.

Income Continuation Program Agreement

The Income Continuation Program Agreement "ICoPA" is a program agreement for eligible disabled LF Investment Adviser Representatives "IAR"(s) or the family/estate of eligible deceased LF IAR(s). All client accounts that would be considered under this program agreement would be under the investment management of LF and would continue to be so during the term of the ICoPA. ICoPA eligibility is based on set and agreed upon levels of production and tenure with LF.

After commencement of the ICoPA, the inactive IAR is eligible to receive recurring investment advisory fee-based income based on the general guidelines agreed upon by LF and said LF IAR. Upon the Program Commencement Date "PCD", LF will continue to provide said disabled IAR "inactive IAR" or deceased IAR's estate/heirs a fixed amount of the duly apportioned investment advisory fee-based income generated from applicable recurring LF fee-based investment advisory accounts for a maximum period of five (5) years.

Applicable accounts will have been serviced by said IAR prior to the PCD. The PCD is considered the date by which the said eligible and participating IAR becomes disabled or deceased.

LF sees the program agreement as a sensible way to ensure continuity of client service when an IAR leaves the workforce as the result of death or disability, while also allowing the IAR and their family/estate, a reasonable level of financial security. Most importantly, the issues related to client transition and continuity of service are mostly mitigated by the fact that the aforementioned investment advisory accounts continue to be under the management of LF. In addition, the ICoPA and its carefully-supervised transfer period, ensure that participants and all applicable parties understand the new provisions/restrictions that come with departure from the industry.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

LF has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. LF's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth LF's practice of supervising the personal securities transactions of supervised persons with access to client information.

LF, or individuals associated with LF may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the policy of LF that no person associated with LF may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and this policy is intended to prevent LF associates from benefiting from transactions placed on behalf of advisory accounts. It is the expressed policy of LF that no person associated with LF shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, LF requires that anyone associated with LF's advisory practice with access to advisory recommendations provide initial/annual securities holdings reports and quarterly transactions reports to the firm's Chief Compliance Officer. LF requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offering).

LF requires that all individuals associated with LF must act in accordance with all applicable Federal and State regulations governing industry investment advisory practices. LF's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.

LF will provide a complete copy of its Code of Ethics to any client upon written request. Requests should be directed to the Chief Compliance Officer at LF's principal address.

LF or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

As these situations may represent a conflict of interest, LF has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, employee or other associated person of LF shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer, employee or other associated person of LF shall prefer his or her own interest to that of any advisory client.
2. LF maintains records of securities holdings and transactions for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of LF.
3. All clients are informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
4. LF emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where LF is granted discretionary authority of the client's account.
5. LF recommends that clients direct LF to use the brokerage and custody services of The Cambridge Investment Research, Inc. (CIR), an independent registered broker/dealer and FINRA member firm.
6. LF requires that all individuals associated with LF must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any LF IAR and/or associate not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

For discretionary clients, LF requests that it be provided with written authority to determine which securities and the amounts of the securities that are bought or sold. Any limitations on this discretionary authority will be stated in this written authority statement. Clients may amend these limitations. Such amendments must be submitted in writing and will be effective once signed by both client and LF.

With the exception of the arrangement with certain Qualified Retirement Plan clients described in more detail below, LF does not have discretionary authority to determine the broker/dealer to be used or the transaction fees to be paid by a client. LF recommends that clients direct LF to use the brokerage and custody services of Cambridge Investment Research, Inc. (CIR), an independent registered broker/dealer and FINRA member firm.

The principal executive officers, directors and other associated persons of LF are separately registered in their individual capacities as representatives of Cambridge Investment Research, Inc. As such, these individuals are able to recommend and effect securities transactions for clients through Cambridge Investment Research, Inc for separate and customary compensation and commissions. Also, Cambridge Investment Research, Inc is required to supervise the securities trading of its representatives. In any directed brokerage arrangement, it should be understood that LF, as the investment adviser, would not have the authority to negotiate commissions or obtain volume discounts, and that best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged among clients.

LF will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows LF to execute equity trades in a more timely, equitable and efficient manner and to seek to reduce overall commission charges to clients. Non advisory accounts will not be included in any LF client trade blocks.

Qualified Retirement Plan Clients Brokerage Discretion

A Plan Sponsor has the option to choose the platform through which Plan and participant investment transactions will be executed.

The available platform options for which LF may provide advisory services include BMO Global Asset Management, Empower Retirement, Fidelity, MassMutual Financial Group, Ohio National, Pershing LLC, Principal Financial, Prudential, and through other Plan administrator firms, custodians, and record keepers that clear through Fidelity, Matrix Financial Solutions, Inc., Mid Atlantic Trust Company, Schwab, State Street, and Wilmington Trust. LF and/or QPA provide Qualified Retirement Plan Advisers, Plan Sponsor and Trustee services subject to the limitations and restrictions imposed by the applicable platform chosen by the Plan.

Item 13 – Review of Accounts

1. Portfolio securities and markets are monitored on an on-going basis. LF's Conservative Income, Income, Conservative Growth, Growth and Aggressive Growth portfolios are reviewed during the Investment Advisory Committee meetings. Events that would trigger more frequent reviews could include, but are not limited to: market volatility, client request, change in client goals, and other events that we feel would warrant a review.

2. Reviewers will consist of one or more members of the Investment Advisory Committee (IAC). The IAC is a committee comprised of several LF Officers together with a rotating membership of LF investment adviser representatives.

The areas of oversight the committee is responsible for are: selection and ongoing evaluation of investments and/or investment advisors, modeling asset allocation, and ongoing research and investment review. When managing portfolios, the baseline criteria for research includes:

- *Research investments with the goal of obtaining lower volatility portfolios

- *Attempt to manage with significant diversification

- *Select outside managers or mutual funds that have consistently, over long periods of time, outperformed their peers

- *Be prudent when reviewing costs associated with different managers and advisors

Clients will receive, at a minimum, a quarterly statement from their broker/dealer or custodian. This quarterly statement will show the client's current holdings and values and may also show the effective gain or loss for these holdings and investment activity for the period.

The client may also receive confirmations of transactions from their broker/dealer. LF may provide additional reports to advisory clients. Client should compare any reports received directly from LFP against the account statements received from the broker/dealer or custodian and should immediately report any discrepancies to LF and the broker/dealer or custodian.

Financial planning clients will receive a financial plan and may arrange for or request subsequent reviews or updates of the client's financial plan.

LF Advisor Representatives are also in charge of selecting and/or recommending third party money managers to their respective clients. Therefore, you will need to contact your LF Advisor Representative for the most current information and status of your accounts. Again, for accounts managed by third party Investment Advisers, the third party Investment Adviser responsible for managing the account will conduct all reviews and the LF Advisor Representative will monitor the performance of the third party manager.

Item 14 – Client Referrals and Other Compensation

Other Compensation

LF's associated persons sell securities in their separate capacity as registered representatives with Cambridge Investment Research, Inc. Some associated persons are also independently licensed insurance agents and sell insurance products. They can earn commissions when selling these products.

Some of the advice offered by the associated persons involves investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. The associated persons may receive a portion of these 12b-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12b-1 fees come from fund assets and, thus, indirectly from client's assets. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

From time to time, LF may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

The principal executive officers, directors, and other employees of LF may, from time to time, receive incentive awards for the recommendation or introduction of investment products. The receipt of this compensation may affect LF's judgment in recommending products to its clients. The associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty.

However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements, or incentive awards creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations.

Compensation Paid for Client Referrals

LF has relationships with several solicitors, who are not affiliated with LF, for referral of clients to LF.

The relationships provide for LF to remit a portion of its annual advisory fee to the individual solicitor for each year the referred client remains with LF. The solicitation/referral fee is paid pursuant to a written agreement retained by both LF and the solicitor.

The arrangement between LF and each solicitor is designed to be compliant with federal and state regulations (as applicable) specific to the payment of compensation to referring parties. LF does not charge clients any additional amounts or higher advisory fees due to this solicitation arrangement. Each client that is referred by a solicitor receives and must execute a written Disclosure Statement containing certain information, including a statement that the solicitor may be compensated by LF for the solicitor's solicitation services.

This relationship is fully disclosed to and acknowledged in writing by the client. LF requires all solicitors to provide prospective LF clients with a copy of LF's disclosure document and a solicitor Disclosure Statement at the time of solicitation. A list of current solicitors for LF is available upon request.

Item 15 – Custody

Custody has been defined as having access or control over client funds and/or securities, but does **not** include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented.

LF is deemed to have custody of client funds and securities in those situations where LF is given the authority to have fees deducted directly from client accounts. Clients will be required to provide written authority to allow the deduction of LF's advisory service fees directly from a client's account.

With the exception of fee deductions for advisory service fees, we are not granted access to any client account which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party.

LF has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact LF or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Upon receiving written authorization from the client, Adviser may provide limited discretionary investment advisory services for client accounts. Written authorization from the client must be granted in the contract for services.

Generally speaking, when discretionary authority is granted, LF is given the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. Written authorization, including limitations thereof, will be provided by the client in the investment advisory agreement. Depending on the advisory service provided, LF may or may not have discretion over a client's assets.

When discretion is granted, clients maintain the ability to impose reasonable restrictions on the management of their accounts.

Collective Investment Funds

LF shall determine the assets to be bought and sold for the Funds. LF also serves as a fiduciary investment manager under ERISA 3(38) with respect to the management of the investments within the Funds.

Item 17 – Voting Client Securities

LF will not vote client securities, such as proxies and other corporate decisions, on a client's behalf. Typically, all security voting materials will be sent directly to clients from the qualified custodian of the account or the transfer agent. Clients are instructed to read through the information provided with the materials and to make a determination based on the information provided.

However, upon the client's request, LF and its associated persons may provide advice or interpretations based upon their understanding of issues presented in the voting materials. Clients will be solely responsible for all proxy voting decisions.

With respect to accounts established through a third party Investment Adviser, the third party Investment Advisers may provide proxy-voting services on a client's behalf. For a description of the third party Investment Adviser's proxy voting policy, you will need to refer to each third party Investment Adviser's Disclosure Brochure. Clients may request a complete copy of third party Investment Adviser's proxy voting policies and procedures as well as information on how the individual client's proxies were voted by contacting their LF Advisor Representative.

Item 18 – Financial Information

This item is not applicable to LF's brochure. LF does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, LF is not required to include a balance sheet for its most recent fiscal year. LF is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, LF has not been the subject of a bankruptcy petition at any time.

Item 19 – Class Action Lawsuits

You retain the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for you. LF does not initiate such a legal proceeding on behalf of client and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether any client should join a class-action lawsuit.

LF recommends that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, LF's services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for client.