



Kalos Management, Inc.

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***Part 2A Appendix 1 of Form ADV:
Wrap Fee Program Brochure***

August 31, 2015

This wrap fee program brochure provides information about the qualifications and business practices of Kalos Management, Inc. If you have any questions about the contents of this brochure, please contact us at 678.356.1100. 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.

Kalos Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Kalos Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Kalos Management, Inc.’s (“Kalos Management, we, us, our, ours”) last annual amendment was filed on January 5, 2015. Between that date and our previous annual amendment, we made the following material changes to our brochure:

- We have added the Placemark Managed Account Wrap Fee Program to our advisory business (see page 5).
- We have added disclosure concerning fees and conflicts of interest associated with the purchase of affiliated funds in client accounts (see pages 3, 4 and 9).

We send a summary of any material changes to our brochures to our clients (“you, your, yours”) by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any

summaries of changes include the date of our last annual update of our brochure.

If you would like a copy of our most current wrap program brochure or a brochure covering any of our other services described under “Other Advisory Business”, you may request one by contacting John Williams, Chief Compliance Officer at 678.356.1100 or jwilliams@kalosfinancial.com. We will provide you with a new brochure at any time without charge.

Additional information about us is available via the SEC’s website: www.adviserinfo.sec.gov. This website also provides information about any persons affiliated with Kalos Management who are registered as investment adviser representatives (“your Financial Professional” or “advisory representative”) of Kalos Management. Information on your advisory representative can be found in our brochure supplements.

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Services, Fees and Compensation

Advisory Services

We offer investment advisory services to you directly and through the referrals of third parties. We either consult with you directly or through these third parties to obtain detailed financial information and other pertinent data. In providing investment advice to you and all of our clients, we consider:

- your financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- financial goals,
- income (current and potential),
- portfolio size,
- net worth,
- investment objectives, and
- any other issues important to your state of affairs.

Certain of our Financial Professionals directly manage client portfolios. Assets are allocated within a mix of securities that include:

- equities,
- bonds,
- mutual funds,
- exchange traded funds,
- interval funds, and
- direct participation programs (“DPP”s).

Securities and sector allocations are selected with the aid of fundamental

analysis and the review of independent research, news sources and rating services. Assets are typically managed to an allocation model.

You should notify us promptly if there are any changes in your financial situation or investment objectives. You should also notify us if you wish to impose any reasonable restrictions upon the management of your account.

Fees and Compensation

We accept new clients on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Your custodian determines the values of the assets in your portfolio. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. One-fourth of the annual fee is charged each calendar quarter. Your custodian/broker-dealer will provide you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your

custodian/broker-dealer does not verify the accuracy of fee calculations.

You may pay our advisory fees in advance of or after receiving our services as agreed upon with your Financial Professional. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund. If you pay your fees in arrears, the amount earned for the partial quarter will become immediately due and payable.

Wrap pricing structures allow you to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Although we continue to service a small number of legacy and family accounts on a non-wrapped basis, the strategies described above are offered to new clients only under a wrap fee option. However, our

Affiliated Advisory Services are offered on a non-wrapped pricing schedule.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. Depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee can exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, a non-wrapped pricing arrangement can be more cost effective for accounts that do not experience frequent trading activity.

Our wrap fee schedules are as follows:

Wrap Fee Schedule	
<u>Account Size</u>	<u>Advisory Fee</u>
\$50,000 – \$249,999	1% - 1.50%
\$250,000 - \$499,999	1% - 1.25%
Above \$5,000,000	1% - 1.10%

The fee that you pay for a wrap fee account includes payment of all brokerage commissions and other trading costs of transactions effected through Charles Schwab (“broker/dealer”). However, the fee does not include mark-ups, markdowns, or payment of brokerage commissions from transactions made by a broker-dealer other than the program broker-dealers. Such brokerage commissions, mark-ups

or markdowns, and other costs would be charged to you in addition to the advisory fee. As applicable, you are required to pay other charges such as:

- custodial fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This

means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

In certain situations, we may recommend on a nondiscretionary or discretionary basis that you invest some or all of your assets under our management in the Wildermuth Endowment Strategy Fund (the “Fund”), for which an affiliate serves as investment adviser. A description of the investment objective for the affiliated Fund, together with a corresponding discussion of the terms and conditions for investment therein, including, but not limited to, risk factors and fees, is set forth in the affiliated Fund’s prospectus. You will be charged no sales fee or load; any purchase will be made at Net Asset Value. When the Fund is held in your advisory account, you will pay a fee from your advisory account based on the market value of assets which include the fair market value of the Fund shares held in your account. We provide no financial or other incentive for your Financial Professional to favor the Fund over other unaffiliated funds.

The Fund’s internal investment management fees are paid to our affiliate, Wildermuth Advisory. Wildermuth Advisory and Kalos Management have common beneficial owners. Consequently, we have a conflict of interest when we use our authority to recommend and invest client assets in the Wildermuth Endowment Strategy Fund because we receive an investment advisory fee at the advisory account level

and our affiliate receives an investment advisory fee at the mutual fund level on the same assets. You are strongly encouraged to read the prospectus and to discuss any questions or concerns you have about this arrangement with us. You are under absolutely no obligation to either consider or make an investment in the affiliated fund.

Your Financial Professional may recommend our wrap program to you and, as a result of your participation in this program, will receive a portion of the fee charged by us. These payments may be made as long as you participate in the program and may be greater than other forms of compensation had you paid separately for investment advice, brokerage and other services provided to you as part of a wrap fee program. As a result, your Financial Professional has a financial incentive to recommend this program over other programs or services that may be available to you.

Account Requirements and Types of Clients

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$25,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and

- pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement. An additional fee may be charged quarterly to certain accounts falling below the program minimum. This fee may be waived at our sole discretion.

We provide advisory services primarily to individuals. We also provide services to high net worth individuals, pension and profit sharing plans, and charitable organizations.

Portfolio Manager Selection and Evaluation

Certain of our advisory representatives act as portfolio managers for these Wrap Programs. Information about the individual managing your account may be found in the Brochure Supplement provided with this disclosure brochure.

Other Advisory Business

We provide the following services in addition to those described above under “Services, Fees and Compensation”. Please contact your Financial Professional if you are interested in receiving the disclosure brochures that describe these services and their associated fees in greater detail.

Professional Investment Strategies

Kalos Management offers a variety of investment strategies to diversify your

securities portfolios. Daniel Wildermuth, President, acts as portfolio manager for these strategies. More detailed information about his portfolio management and the associated fees are provided in the wrap fee brochure. It is available upon request from your Financial Professional.

Affiliated Advisory Services

Certain of our other advisory representatives directly manage client portfolios on a wrapped or non-wrapped basis. Assets are allocated within a mix of securities that include:

- equities,
- bonds,
- mutual funds,
- exchange traded funds,
- interval funds, and
- direct participation programs (“DPP”s).

Securities and sector allocations are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Assets are typically managed to an allocation model.

Placemark Investments Managed Account Wrap Program

Certain of our Financial Professionals offer their clients discretionary investment management through a wrap program sponsored by Placemark Investments, Inc. and Kalos Management, Inc. Detailed information

about this program can be found in the Placemark Managed Account Wrap Fee Program Brochure, which is available upon request and will be provided to you prior to opening such an account.

Envestnet Private Wealth Management Wrap Programs

Certain of our Financial Professionals offer their clients discretionary investment management through wrap programs sponsored by Envestnet Asset Management, Inc. Detailed information about these programs can be found in Envestnet’s Wrap Fee Program Brochure, which is available upon request and will be provided you prior to opening such an account.

Unaffiliated Investment Advisers

We have entered into agreements with various unaffiliated investment advisers for the provision of certain investment advisory services. We will provide personal advisory services to you through assisting you in the selection of a particular adviser. Factors considered in helping you with this selection include:

- your Financial Professional’s preference for a particular unaffiliated investment adviser;
- your risk tolerance, goals and objectives, as well as investment experience; and,
- the amount of assets you have available for investment.

Detailed information about these programs can be found in the individual

unaffiliated investment adviser's disclosure document, which is available upon request and will be provided to you prior to opening such an account.

Financial Planning

We can prepare and provide you with a written financial plan designed to help you achieve your financial goals and investment objectives. The preparation of such a plan will necessitate that you provide us with personal data such as:

- family records,
- budgeting,
- personal liability,
- estate information and
- additional financial goals.

The financial plan will include any or all of the following as requested or directed by you and agreed to by contract:

- asset protection,
- tax planning,
- business succession,
- strategies for exercising stock options,
- cash flow,
- education planning,
- estate planning and wealth transfer,
- charitable gifting,
- long-term care and disability planning,
- retirement planning,
- insurance planning, and
- risk management.

We do not provide accounting or legal advice. Should you choose to implement the recommendations contained in the

plan, we suggest that you work closely with your attorney, accountant, insurance agent, and stockbroker.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

We do not charge performance-based fees on any of our client accounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Individual securities are selected with the aid of fundamental analysis and the review of independent research, news sources and rating services. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable

restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

There are also risks specific to value investing. Although these investments may appear undervalued at one time, their prices can still drop along with the market. On the other hand, it can be difficult to find enough undervalued securities in a rising market to fully diversify portfolios, because prices can still rise along with the market.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Voting Client Securities

Other than the Professional Investment Strategies wrap program, Kalos Management does not take any action or render any advice with respect to voting

of proxies solicited by or with respect to the issuers of securities in which assets of the account may be invested under this program. We arrange with your custodian for you to receive proxy materials and other notices concerning securities in your account.

In addition, we do not render any advice or take any action on your behalf with respect to securities or other investments held in the account, or the issuers thereof, which become the subject of any legal proceedings, including those under the Federal bankruptcy laws.

Investment Discretion

We offer our advisory services on both a nondiscretionary and discretionary basis. Nondiscretionary means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We also have the ability to choose the broker-dealer through which transactions will be executed and negotiate the commissions you pay. However, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment

objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Client Information Provided to Portfolio Managers

We work with you to identify your investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement your financial situation and personal circumstances. We obtain this information from you initially, annually, and as you inform us of any changes.

Client Contact with Portfolio Managers

You have ready access to your Financial Professional who is acting as your portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients.

Additional Information

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Daniel Wildermuth and Carol Wildermuth are also principals and beneficial owners of:

- Kalos Financial, Inc.,
- Kalos Capital, Inc., and
- Wildermuth Advisory, Inc.

Kalos Financial is a state licensed insurance agency. The agency sells fixed annuities, life and health products.

Kalos Capital, Inc. is a state licensed insurance agency and general securities broker-dealer registered with the SEC, and FINRA, as well as, various state regulatory agencies. In this capacity, Kalos Capital executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an advisory fee agreement with Kalos Management, Inc.

Wildermuth Advisory, Inc. is an SEC registered investment advisory firm. Wildermuth Advisory, Inc. serves as investment adviser to The Wildermuth Endowment Strategy Fund (WESFX).

Our advisory representatives are also licensed as registered representatives with Kalos Capital. They may also be licensed as insurance agents with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your Financial Professional can receive rather

than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Our Financial Professionals may also recommend on a nondiscretionary or discretionary basis that clients invest some or all of their assets under our management in the Wildermuth Endowment Strategy Fund, for which an affiliate serves as investment adviser. The internal investment management fees of this fund are paid to our affiliate, Wildermuth Advisory. Wildermuth Advisory and Kalos Management have common beneficial owners.

Consequently, we have a conflict of interest when we use our authority to recommend and invest client assets in the Wildermuth Endowment Strategy Fund because we receive an investment advisory fee at the advisory account level and our affiliate receives an investment advisory fee at the mutual fund level on the same assets. You are strongly encouraged to read the prospectus and

discuss any questions or concerns you have about this arrangement with us. You are under absolutely no obligation to either consider or make an investment in the affiliated fund.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that Financial Professionals may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We, and our affiliates, may buy or sell securities for our firms that we also recommend to clients. Your Financial Professional and our employees are also permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by us, your Financial Professional, and our employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our firm, advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in Kalos Management, our affiliates, an advisory representative or employee receiving a better price than a client.

Kalos Management, our affiliates, advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Review of Accounts

Your portfolio positions are reviewed at least quarterly by the portfolio managers. Transactions are reviewed on a daily basis by a Kalos' Compliance Manager. Further account reviews may be triggered by potential change including analyst reports, company news, fund management change and interest rate movement.

You have 24/7 access to online account information that includes current positions, unrealized gains and losses, realized gains and losses, allocation information, transaction history, and other additional account data. You may also elect to receive your account statements quarterly in paper form for a nominal fee.

Your Financial Professional will periodically review reports provided by the unaffiliated investment advisers. Your Financial Professional will contact you periodically to:

- review your financial situation and objectives,
- communicate information to the unaffiliated investment adviser managing the account as warranted, and
- to assist you in understanding and evaluating the services provided by the unaffiliated investment adviser.

You are expected to notify us of any changes in your financial situation, investment objectives, or account restrictions. You may also directly

contact the unaffiliated investment adviser managing the account or sponsoring the program.

Client Referrals and Other Compensation

We have entered into written compensation agreements with certain unaffiliated investment adviser representatives and professionals such as CPAs, attorneys, etc. We pay these persons a percentage of the fee that you pay to us if it is determined you have become clients as a result of their direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,
- disclosures to clients, and
- any necessary client consents.

We participate in the institutional advisor programs offered by Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (“Schwab, broker-dealer/custodian”), (called the “Program”). Therefore, we recommend that the broker-dealer/custodian for your wrap account be Schwab. We are independently owned and operated and not affiliated with either broker-dealer. Our use of Schwab is, however, a beneficial business arrangement for us. Information regarding the benefits of this relationship is described below.

In recommending Schwab as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum the broker-dealer’s:

- relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of a broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether the broker-dealers can provide what is in our view the best qualitative execution for your account. Because executing trades through other broker-dealers would involve additional costs that must be passed on to you, best execution will most likely be achieved through your program broker-dealer.

Schwab provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Schwab does not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Schwab also makes available to us other products and services that benefit us but do not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;

- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Schwab makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

Schwab may also make available or arrange for these types of services to be provided to us by independent third parties. Schwab may discount or waive the fees it would otherwise charge for some of the services it makes available to us. They may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with these broker-dealers, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services

we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the custodian/broker dealer may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support

provided to our clients by these broker-dealers outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above are used to benefit all or a substantial number of our accounts, including accounts not maintained at through Schwab. We do not attempt to allocate these benefits to specific clients.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.