

Frontier Wealth Management, LLC

**4435 Main Street, Suite 1100
Kansas City, MO 64111**

CRD Number 144344

April 2015

This Brochure provides information about the qualifications and business practices of Frontier Wealth Management, LLC ("**Frontier**"). If you have any questions about the contents of this Brochure, please contact us at 816-753-5100 or email troy@frontierwealth.com. You may also visit our website at www.frontierwealth.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Frontier is a registered investment adviser. Registration of an Investment Adviser does not imply that Frontier or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an Investment Adviser provide you with information about which you determine to hire or retain an Investment Adviser.

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

Item 2 - Material changes

Effective November 1, 2014 Frontier acquired an SEC registered investment adviser located in St. Louis, MO. Effective January 1, 2015 Frontier also acquired an SEC registered investment adviser located in Lone Tree, Colorado. Item 4 of this Brochure has been updated to include both firms' regulatory assets under management. Additionally, the Form ADV Part I has been updated to include the new office locations.

Item 3 - Table of contents

Item 2 - Material changes	2
Item 3 - Table of contents	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	4
Item 6 - Performance-Based Fees	6
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Industry Activities and Affiliations	9
Item 11 Code of Ethics, Participation/Interest in Client Transactions, Personal Trading	10
Item 12 - Brokerage Practices	11
Item 13 - Review of Accounts	13
Item 14 - Client Referrals and Other Compensation	13
Item 15 - Custody	14
Item 16 - Investment Discretion	14
Item 17 - Voting Client Securities	15
Item 18 - Financial Information	15

Item 4 - Advisory Business

Frontier Wealth Management, LLC ("**Frontier**", "**the Firm**" or "**we**") is a limited liability company formed under the laws of the State of Missouri in 2007 and located in Kansas City, MO. We also have offices in Wichita, KS, Chicago, IL, Albany, GA, St. Louis, MO, and Lone Tree, CO. The Firm is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (the "**Advisers Act**").

Frontier offers fee-based financial planning and investment supervisory services on managed investment accounts to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations (the "**client**" or "**client account**"). The investment supervisory services include continuous analysis and review of portfolios and advice concerning acquisition, retention, management, reinvestment and disposition of cash, securities and other assets of the client's portfolios. From time to time, Frontier may provide advice to clients on matters not pertaining to securities, such as real estate, private equity, or venture opportunities.

Frontier or an affiliate will also manage private investment vehicles where we may recommend that the client invest in an investment vehicle. In such cases, we will generally waive the management fee at either the investment vehicle level or the client account level. Collectively, the private investment vehicles are hereinafter referred to as the "**Funds**".

Investment and Wealth Management Services

Frontier offers discretionary and non-discretionary Investment and Wealth Management Services for a fee based on a percentage of assets under management or based on a fixed predetermined fee.

The services for Investment Management include investment analysis, allocation of investments, provision of quarterly portfolio statements and ongoing monitoring services for the portfolio. Wealth Management Services generally incorporate the aforementioned Investment Management Services in addition to a financial planning component (as further described in the "*Financial Planning Services*" section below).

Portfolio composition will be determined based on each client's needs, portfolio restrictions, if any, and financial goals and risk tolerances. We will offer advice regarding equity securities (including exchange-listed, over the counter and foreign issuers), corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, and U.S. government securities, option contracts on securities and real estate funds. Frontier may also provide advice or make recommendations for investments into private equity funds, hedge funds, and venture funds.

Frontier will work with the client to complete an investor profile questionnaire to obtain necessary information regarding the client's financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for the client's investment objective and needs. Once the client's investment portfolio has been designed and investments have been allocated, we will provide ongoing portfolio review and management services. This approach requires us to review the client's portfolio at least annually and rebalance the portfolio, as we deem

appropriate, to meet the client's financial objectives. Frontier, or via delegation to a sub-adviser, trades these portfolios and rebalances them periodically.

Financial Planning Services

Frontier addresses virtually all aspects of personal finance by way of a personally tailored, custom-developed financial plan. A Comprehensive Financial Plan can include the following areas of planning: Balance Sheet Development and Analysis, Income Tax and Cash Flow Planning, Estate Planning, Insurance Planning, Pension Analysis, Investment Planning and special Studies such as Retirement Planning, Debt Management, Education Funding and more. These areas of the plan are specifically tailored for each client.

All investment analyses and recommendations will be based upon information provided to us by the client. There will be no independent investigation of client background information, nor update of such information, without the express involvement and consent of the client. It remains the client's responsibility to advise us of any changes in circumstances (e.g. financial needs, objectives, goals and investments held with other firms) or any other changes which would impact the client's financial condition.

In certain cases, clients may request that Frontier work with existing third party professionals, such as accounting firms or law firms, to implement their financial plans. The relationship between Frontier and such third party are not referral arrangements. Rather, they are joint client service arrangements with such third parties providing their professional services in conjunction with Frontier's financial planning services.

Investment advisory contracts provide termination provisions with or without cause within given stipulated time periods. Upon termination, the client is responsible for monitoring the securities in his or her account and Frontier, as investment adviser, will have no further obligation to act or advise with respect to those assets.

As of February 28, 2015, Frontier manages client assets, on a discretionary basis of \$1,109,613,276 and on a non-discretionary basis of \$97,834,913.

Item 5 - Fees and Compensation

Frontier's fees include compensation for the advisory and planning services, and other account-related services. There are no redemption/exit fees or transaction fees; however, the custodian may charge custodial fees, transaction fees, redemption fees or commissions. These fees are independent of Frontier's fees and should be disclosed by the custodian.

All fees paid to Frontier for investment advisory services are separate from any fees and expenses charged to shareholders of mutual fund shares, mutual fund companies, exchange-traded funds or alternative pooled investment vehicles. A complete explanation of the expenses charged by a mutual fund or alternative investment vehicle is contained in each fund's prospectus. Additionally, fees paid to Frontier are separate and distinct from any fees that may be charged by a sub-advisor.

From time to time we may, in our sole discretion, offer a credit to a client for referring Frontier to other clients. Referral credits may vary based on the arrangements made with the client being referred and shall be handled on a case by case basis.

Investment and Wealth Management Service Fees

The fee for **Investment Management Services** is generally a percentage of assets under management. Fees that are based on a percentage of assets under management are applied to the account asset value on a pro-rated basis, charged quarterly in advance.

If fees are billed the initial fee will be based upon the date the account is accepted for management by execution of the Investment Management Agreement by Frontier and the client or when the assets are transferred to the recommended custodian. Thereafter, the fee will be based on the market value of the account on the last day of the previous calendar quarter and will cover the period from the first day of the following calendar quarter through the last day of such calendar quarter. The market value will be determined as reported by the custodian. Fees are generally assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by Frontier and the client. Fees may range from 0.50% to 1.75% and will be negotiated between the client and Frontier and agreed upon in the respective Agreement.

The fee for **Wealth Management Services** may be based on a percentage of assets under management or based on a predetermined fixed fee. The assets under management will be determined and billed as previously described in the Investment Management Service Fees. If fees are to be charged based on a fixed fee, the specific fee and the form of payment will be outlined and predetermined in the Wealth Management Service Agreement between the client and Frontier.

For fees that are collected based on a percentage of assets under management, the client generally authorizes us to debit fees quarterly directly from their custodial account. The custodian will send a statement to the client, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees.

The client may, upon written request and approval from Frontier, pay his/her quarterly management fee by submitting a check to us within 30 days of the invoice. An example would include where the client's account does not have sufficient funds or is restricted from direct withdrawal (e.g., 401(k) plan assets).

Fees for **Corporate Retirement Plan Services** are generally based on plan size and services rendered based on the following tiered schedule:

0.85% for the first \$1 million (minimum \$1,500/year)
0.65% for the next \$1 million
0.45% on the balance

Fees are generally quoted on a case by case basis, and may be negotiable in certain circumstances. Fees are generally paid quarterly in arrears and can sometimes be deducted directly from the plan, but clients may elect to instead pay fees by check or wire transfer.

All fees for corporate retirement plan services paid to Frontier are separate and unrelated to any fees or expenses assessed by mutual funds, exchange traded funds, outside investment managers, recordkeepers, administrators, or custodians.

Financial Planning Services

Frontier offers Financial Planning Services and may charge a fixed or hourly fee as agreed upon between the client and Frontier. The specific manner in which the fees are charged is established in the Financial Planning Agreement. Some retainer arrangements may be priced based on the complexity of work, especially when investment management is not the most significant part of the relationship.

Advisory Services on Matters not Involving Securities

On occasion, we may provide advice to clients on matters not involving securities products or services. As stated previously, such matters may include real estate, private equity and venture opportunities. We will not typically charge any advisory fees in relation to advice on these types of matters. However, should a fee be charged, the fee and form of payment will be agreed upon in writing.

Advisory Services to the Funds

Management Fee

Until the commitment period for a Fund has terminated, a Fund may pay to us an annual advisory fee ("**Management Fee**") equal to a certain percentage of the total capital commitments (regardless of whether such capital has been invested) of the investors in the applicable Fund. Following the end of the commitment period of a Fund, the Management Fee of such Fund is equal to a certain percentage of the net invested capital remaining in the applicable Fund.

We may waive or reduce the Management Fee as to all or any of the investors in a Fund or agree with an investor to waive or alter the Management Fee as to that investor. The Management Fee charged by certain of the Funds may be reduced by all or a portion of any origination, transaction, monitoring, break-up or similar fees that we may receive as described in the Confidential Private Placement Memorandum ("**CPPM**") of the applicable Fund.

There can be no assurance as to when capital will be invested or that the entire capital commitment of an investor will be invested by each Fund.

Payment Method

Depending on the Fund, the Management Fee may be paid quarterly or semi-annually in advance by paying Management Fees from investment proceeds or other cash held by each Fund.

Item 6 - Performance-Based Fees

We do not charge performance-based fees to our managed account clients.

We, or an affiliate, may be apportioned carried interest distributions from certain Funds (“**Carried Interest**”) based on the net cash proceeds attributable to Fund investments. In our discretion, we may waive or reduce the Carried Interest as to all or any of the investors in a Fund or agree with an investor to waive or alter the Carried Interest as to that investor.

Investors should refer to each Fund’s CPPM for additional or supplementary information regarding each Fund as well as the Management Fee and Carried Interest paid by each Fund.

Lower fees for comparable services may be available from other sources. The Management Fee and Carried Interest may constitute a higher percentage of average net assets than would be found in other investment vehicles not managed by Frontier or an affiliate.

The Carried Interest for each Fund generally is paid out as a distribution of the net cash proceeds attributable to dispositions of portfolio investments of the Fund.

Item 7 - Types of Clients

Frontier offers fee-based financial planning and investment supervisory services on managed investment accounts to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. Our clients also include the Funds.

In general, we require a minimum initial account value of \$250,000; however, we may, in our sole discretion, accept accounts for less than the minimum.

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

Methods of Analysis

Frontier applies the principles of asset allocation and Modern Portfolio Theory as part of its investment management and supervisory services to the managed accounts. Frontier may also use fundamental analysis, technical analysis, tax implications, and tax consequences as methods of analysis. We believe that the key factor to long-term portfolio performance is asset allocation (i.e., the proper allocation and diversification of investments among cash equivalents, fixed income assets, equities and trading strategies). Asset allocation means more than just “diversification.” Many investors have broadly diversified portfolios that have very little relevance to their true objectives. We endeavor to tailor our clients’ portfolios to meet individual needs and personal goals.

Investment Strategies

Investment strategies that could be utilized include short and long-term purchases, short sales, trading, margin transactions and option writing, including covered options, uncovered options or spreading strategies. Most often, it will consist of the long-term purchase of securities.

In order to analyze different securities, we use a variety of information including, but not limited to, GeoWealth Management, LLC, financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, SEC filings and company press releases.

Risk of Loss

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, currency risk, issuer risk, and general economic risk. Although we manage assets in a manner consistent with client risk tolerances, there can be no guarantee that our efforts will be successful. The client should be prepared to bear the risk of loss.

The following are certain material risks involved in our investment strategy. This list does not purport to be a complete enumeration or explanation of the risks associated with our investment strategy.

Illiquid Investments

Certain investments may be very illiquid, and may not be able to be sold at prices that reflect our assessment of their value. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors. Furthermore, the nature of certain investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Long Term Investments

The Fund will frequently require longer-term holding periods for its positions in order to be successful and positions may experience considerable price volatility over such holding periods. In particular, an investment in one of the private investment funds that we or an affiliate advise may not be appropriate for investors requiring short-term liquidity or stable returns.

Short Sales

We may enter into transactions known as “short sales,” in which we sell a security that a client account does not own in anticipation of a decline in the market value of the security. Short sales can theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Under adverse market conditions, it may be difficult or impossible to purchase securities to meet short sale delivery obligations. Furthermore, a client account may have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Use of Leverage

We may leverage investment positions by borrowing funds from securities broker-dealers, banks or others. While leverage presents opportunities for increasing the total return on an investment, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by a client would likely be magnified to the extent that any of them are leveraged.

General Real Estate Considerations

We have made investments in real property from the assets of the private investment vehicles that we or an affiliate advise. Investments in real property are subject to varying degrees of risk.

Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of, or a reduction in demand for, rental properties), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, physical condition of the properties, financial condition of buyers and sellers of properties, quality of maintenance, insurance and management services, and changes in operating costs. If investments do not generate sufficient revenues to meet their operating expenses, including debt service and capital expenditures, the Funds' cash flows and ability to pay distributions to investors will be adversely affected.

Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning, and taxes), interest rate levels, the availability of financing, participation by other investors in the financial markets, and potential liability under changing laws.

Item 9 - Disciplinary Information

Neither the Firm nor any of its principals have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10 - Other Financial Industry Activities and Affiliations

Frontier is affiliated with an insurance company through common ownership. From time to time as part of Frontier's financial planning services, advisory clients may be offered products or services from this company. The affiliation between the companies is fully disclosed to Frontier clients, and clients are in no way required to purchase any services from the affiliated insurance company.

Frontier has engaged the services of GeoWealth Management, LLC ("**GeoWealth**") as a sub-adviser to incorporate its investment strategies in one or more client accounts. GeoWealth is affiliated through common ownership and is an SEC-registered investment adviser. GeoWealth will deduct its fees directly from the client accounts for its sub-advisory services.

Associated persons of Frontier are general partners or managers to advisory entities that serve as investment manager, general partner or similar roles to the following Funds: Rockline III LLC, Frontier Five Elms II LP, Kansas in Bloom LLC, TableRock Canyon LLC, and Brightstone Venture Fund, LP.

As general partners or managers to these various entities, those persons may receive compensation in that capacity. Each Fund's CPPM discloses any conflict of interest or compensation arrangements. These are pooled investment vehicles comprised of investor capital and advised by Frontier or an affiliated entity of Frontier. These vehicles are exempt from registration under the federal securities laws and deal with real estate, private equity, consumer lending and merger arbitrage.

Item 11 Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

We have developed and implemented a Code of Ethics that sets forth the standards of conduct expected of Frontier's personnel. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the Firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of Frontier, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether they are complying with the firm's ethical principles. We will provide a copy of the Code of Ethics to any client or prospective client, upon request.

Participation or Interest in Client Transactions

Frontier does not buy securities for itself, or sell securities that it owns, to any client, or as broker or agent effect securities transactions for compensation for any client. Frontier allows employees to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for the accounts of our clients, and may engage in transactions that are the same as or are different than transactions recommended to or made for client accounts. Please see below for our policy on personal account trading.

Personal Account Trading

Frontier has adopted an Employee Investment Policy governing personal trading by its employees. Among other requirements, the Employee Investment Policy requires employees who have access to client portfolio information or Frontier's non-public securities recommendations to report their personal securities transactions and holdings to us, and we are required to review such reports. All employees are required to pre-clear certain of their personal trades with the CCO and the CCO shall conduct quarterly review of such trades and brokerage accounts.

Frontier permits its employees to buy, sell and hold the same securities that are also recommended to clients. It is acknowledged and understood that Frontier performs or may perform investment management services for various accounts with varying investment goals and risk profiles. As such, the investment advice may differ between clients. We have no obligation to recommend for purchase or sale a security that Frontier, its principals, affiliates or employees may purchase, sell or hold. When a decision is made to liquidate a security from all applicable accounts, priority would always be given to the clients' orders before those of related or associated persons. We have procedures in place for dealing with insider trading, employee related accounts, "front running" and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on clients of any potential conflicts of interest.

Additionally, all employees must complete an Initial Holdings Report and Annual Holdings Report confirming the existence and location of any Covered Accounts, as defined in the Employee Investment Policy.

Clients or prospective clients may obtain a copy of the Code of Ethics and Employee Investment Policy by contacting the CCO, Troy Kerr, at +816-753-5100 or by email at troy@frontierwealth.com.

Item 12 - Brokerage Practices

Frontier does not maintain custody of your assets on which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account may be maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph. We may also recommend First Trust Company of Onaga, and TD Ameritrade as qualified custodians for your account.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services that Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and

- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Frontier places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. All trades for client accounts are currently executed with a custodian. For example, all Charles Schwab accounts are traded through either the custodian's trading platform or via the GeoWealth platform's FIX connection with the custodian.

Soft Dollar Policy

Frontier does not utilize research, research-related products or other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

Item 13 - Review of Accounts

Investment Management and Supervision – At least quarterly, following the initial investment allocation, we will review the client's investment allocation. Frontier, at its discretion, may re-position the client's assets according to an appropriate investment allocation.

Reporting – Clients will receive monthly reports directly from the custodian. In addition, on a quarterly basis, Frontier will send the client a report summarizing the client's holdings and the performance thereof. Clients are encouraged to carefully review and compare all reports.

Financial Planning – Clients may be contacted concerning a financial plan update. The purpose of this update is to analyze the client's balance sheet, investment assets, investment performance and, if appropriate, to suggest changes in specific portions of the complete financial plan (including estate, retirement and tax planning, and risk management).

In addition, events that may trigger further client account reviews may include, but would not be limited to, a notable increase in the volume of requests by a client to effect transactions in their accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objective. Other factors may include requests by a client to liquidate certain securities positions/contracts where such transaction may appear to be inconsistent with the client's previously stated investment objectives. Additional triggering factors could be the performance on an individual account being outliers to the performance of accounts with similar investment objectives, as well as customer complaints. The accounts will be reviewed by advisory personnel, and for certain client accounts will also include the investment management team at Frontier's sub-adviser.

Item 14 - Client Referrals and Other Compensation

Frontier does not currently have any unaffiliated placement agents or other third parties to introduce clients to Frontier. Any such compensation arrangements will be disclosed to clients

of Frontier in accordance with, and otherwise comply with Rule 206(4)-3 under the Advisers Act.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 - Custody

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) requires advisers that have custody of client funds or securities to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated or subject to financial reverses.

Advisers with custody of client funds and securities must maintain them with “**Qualified Custodians**” defined under the amended rule to include banks and savings associations and registered broker-dealers.

Frontier does not maintain direct custody or possession of any of its client's funds or securities. However, we are deemed to have custody of managed account assets if you authorize us to instruct the custodian to deduct our fees directly from your account. The custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements to the quarterly statements you receive from us.

Additionally, some accounts for which Frontier is deemed to have custody (e.g., accounts for which a Frontier investment advisor representative is the trustee) such accounts undergo a surprise audit in order to comply with the Custody Rule.

Frontier is also deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Frontier delivers such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

Clients may grant to Frontier discretionary authority to supervise and direct, on an ongoing basis, the investments of the client in accordance with the client's predetermined investment objectives and guidelines. When granted discretion we are authorized, without prior consultation with the client, to: (1) buy, sell, exchange, and otherwise trade any stocks, bonds or

other securities or assets and (2) place orders and negotiate commissions (if any) for the execution of all transactions in securities with or through such broker-dealer underwriters or issuers as we may, in our sole discretion, select. Any limitations to such authority will be communicated by the client to us in writing.

Use of sub-advisers

Frontier may engage third party sub-advisers to provide discretionary investment advisory services and manage a portion of Frontier's client assets. All services will be pursuant to a written sub-advisory agreement.

Item 17 - Voting Client Securities

Frontier will not have, nor will we accept, the authority to exercise power to vote proxies with respect to client securities. We will not vote proxies on behalf of any client.

Item 18 - Financial Information

Frontier has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.