

**Part 2A Appendix of Form ADV: Wrap Fee Program Brochure
Item 1 – Cover Page**

DMKC Advisory Services, LLC
3900 Ingersoll Avenue, Suite 300
Des Moines, IA 50312
515-221-1133
<http://www.dmkc.com>

Date of Brochure: March 2015

This **Wrap Fee Program Brochure** provides information about the qualifications and business practices of DMKC Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact Michelle Stockman at 515-473-6109. 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 DMKC Advisory Services, LLC is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our name DMKC Advisory Services, LLC or our firm CRD number **145112**.

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

Item 2 – Material Changes

There have been no material changes to this disclosure brochure since issuing our last Wrap Fee Program Brochure update in March 2014.

We will ensure that you receive a summary of material changes, if any, to this and subsequent Wrap Fee Program Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Wrap Fee Program Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Services, Fees and Compensation	4
Description of Advisory Services	4
Atlas Program.....	5
Services through Client Directed Brokerage Arrangements	5
Limits Advice to Certain Types of Investments.....	6
Tailor Advisory Services to Individual Needs of Clients.....	6
Client Assets Managed by DMKC Advisory Services, LLC	7
Brokerage, Clearing and Custody.....	7
Atlas Program Accounts.....	7
Block Trading Policy.....	9
Custody	9
Fees for Atlas Wrap Fee Program	10
Item 5 – Account Requirements and Types of Clients.....	13
Account Minimums	13
Types of Clients	13
Item 6 – Portfolio Manager Selection and Evaluation.....	14
Performance-Based Fees and Side-By-Side Management.....	14
Methods of Analysis	14
Fundamental -	14
Investment Strategies	14
Risk of Loss.....	15
Voting Client Securities	16
Item 7 – Client Information Provided to Portfolio Managers	16
Item 8 – Client Contact with Portfolio Managers.....	16
Item 9 – Additional Information	17
Disciplinary Information.....	17
Other Financial Industry Activities and Affiliations	17
Principal Transactions.....	17
Code of Ethics Summary	18
Affiliate and Employee Personal Securities Transactions Disclosure	18
Account Reviews and Reviewers.....	19
Statements and Reports	19
Client Referrals and Other Compensation	19
Financial Information.....	19
Customer Privacy Policy Notice	20
Summary of Business Continuity Plan	20

Item 4 – Services, Fees and Compensation

DMKC Advisory Services, LLC (also referred to as the “Firm”, “us”, and “we”) is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Limited Liability Company formed under the laws of the State of Iowa. Our Firm has been registered as an investment advisor since September 28, 2007.

- D.M. Kelly & Company, a registered broker/dealer member FINRA/SIPC, is our parent company.
- The Daniel M. Kelly 2004 Trust is the majority owner of D.M. Kelly & Company.
- Daniel G. Kelly is the Trustee for the Daniel M. Kelly 2004 Trust.

We provide fee-based investment advisory services through DMKC Advisory Services, LLC. The nature and extent of the specific services provided to clients, including you, will always depend on each client's financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.

The investment advisor representatives of DMKC Advisory Services, LLC are also registered representatives of D.M. Kelly & Company. When making the determination of whether the advisory programs available through DMKC Advisory Services, LLC are appropriate for your individual needs, please keep in mind that fee based accounts, when compared with commission based accounts (such as those available through D.M. Kelly & Company), often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost to you under a fee account versus a commission account can vary significantly and a commission based account may be cheaper than a fee based account. Some such factors are account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and your tax situation.

You should have a conversation with your advisor representative and read this Disclosure Brochure carefully when deciding if the advisory services available through our Firm are right for your investment needs.

Description of Advisory Services

Our firm specializes in providing portfolio management services which involve providing clients with on-going supervision over client accounts. This means that we monitor a client's account and make trades in client accounts when necessary. Through this service, we implement a customized and individualized investment program for clients by applying our investment strategy and philosophy. We actively manage client investment portfolios in accordance with the client's individual needs, return objectives and risk tolerance.

We will be granted trading authorization on the client's account. Trading authority allows us the ability to make trades in the client's account. Such authorization may be provided on a discretionary or non-discretionary basis depending on the individual needs and request of each client. Discretionary authority provides the ability to make trades in the client's account without contacting the client prior to each trade. When non-discretionary trading authorization is granted, DMKC Advisory Services, LLC must get the client's approval prior to making any changes in the client's account.

You are always responsible for notifying us of any changes to your financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the

client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our own personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Our portfolio management services are provided through two platforms, our DMKC Advisory Services, LLC Wrap-Fee Program and through Client Directed Brokerage Arrangements. The two platforms are described below.

Atlas Program

We have developed and sponsor our Atlas Program (referred to as "Atlas Program" in this document) which is a wrap-fee program. Only investment advisor representatives of our firm may serve as portfolio managers in the Atlas Program. Therefore, participants in the Atlas Program must be advisory clients of DMKC Advisory Services, LLC.

All brokerage transactions implemented through the Atlas Program are processed by D.M. Kelly & Company in its capacity as a full-service introducing broker/dealer, and then cleared through First Clearing, LLC, which are both registered broker/dealers and members of FINRA/SIPC. D.M. Kelly & Company is a DMKC Advisory Services, LLC affiliated broker/dealer. First Clearing, LLC is not affiliated with D.M. Kelly & Company or DMKC Advisory Services, LLC. In addition to serving as the clearing broker/dealer, First Clearing, LLC serves as qualified custodian for all Atlas Program accounts (see Items 12 and 15 of this brochure for more information).

Services through Client Directed Brokerage Arrangements

Generally, all clients engaging DMKC Advisory Services, LLC for our investment management services will be solicited to open an Atlas Program account as described above. However, at the client's specific written request, and subsequent consent from DMKC Advisory Services, LLC, we can provide investment management services through accounts maintained at a qualified custodian selected by the client. The client selected qualified custodian (which may include a

broker-dealer, bank, or product sponsor) will maintain custody of all funds and securities. Please see Items 12 and 15 of this brochure for more details.

The type and form of investment management services provided through this service are similar to the investment management services provided through the Atlas Program.

Some brokerage platforms may have constraints limiting our ability to trade in the client's account or a client may decide to restrict our trading authority. In these situations, our services are considered "consultative" in nature and trading authorization is not granted to DMKC Advisory Services, LLC by the client. Through this type of arrangement, DMKC Advisory Services, LLC will provide ongoing review services of the client's assets; however, the client must implement all trades in the account and we will not have direct trading access to the account.

Limits Advice to Certain Types of Investments.

DMKC Advisory Services, LLC provides investment advice on the following types of investments:

- Municipal securities
- Fixed income securities (i.e. bonds)
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Commercial paper
- Certificates of deposit
- Mutual Fund shares
- United States government securities
- Preferred stock, billable after twelve months
- Exchange Traded Funds (ETF's)

DMKC Advisory Services, LLC does not provide advice on foreign issues, warrants, variable life insurance, variable annuities, options contracts on securities, options contracts on commodities, futures contracts on tangibles or intangibles, interests in partnerships investing in real estate, oil, and gas interests, or hedge funds and other types of private (i.e. non-registered) securities.

When providing asset management services, DMKC Advisory Services, LLC typically constructs each client's account holdings using no-load mutual funds, funds at Net-Asset-Value (NAV), equity positions and fixed income positions to build diversified portfolios. It is not DMKC Advisory Services, LLC's typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

DMKC Advisory Services, LLC's services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by DMKC Advisory Services, LLC

The amount of clients assets managed by DMKC Advisory Services, LLC totaled \$134,357,733 as of December 31, 2014. Approximately \$26,392,883 is managed on a discretionary basis and \$107,964,850 is managed on a non-discretionary basis.

Brokerage, Clearing and Custody

If clients wish to have DMKC Advisory Services, LLC's advisor representatives implement the advice in their capacity as registered securities agents or through the Atlas Program then DMKC Advisory Services, LLC's affiliated broker/dealer, D.M. Kelly & Company, must be used. Advisor representatives of DMKC Advisory Services, LLC may be registered representatives of D.M. Kelly & Company and are required to use the services of D.M. Kelly & Company and its approved clearing broker/dealer when acting in their capacity as registered securities agents. D.M. Kelly & Company serves as the introducing broker/dealer. All accounts established through D.M. Kelly & Company will be cleared and held at First Clearing, LLC member FINRA/SIPC which acts as the qualified custodian.

D.M. Kelly & Company has a wide range of approved securities products for which D.M. Kelly & Company performs due diligence prior to selection. D.M. Kelly & Company's registered securities agents are required to adhere to these products when implementing securities transactions through D.M. Kelly & Company.

Atlas Program Accounts

Clients should understand that not all investment advisors require the use of a particular broker/dealer or the use of a broker/dealer that is affiliated with the investment advisor. Our decision to require the use of D.M. Kelly & Company for the Atlas Program is based on DMKC Advisory Services, LLC's decision that DMKC Advisory Services, LLC can provide efficient and cost-effective services through its affiliated broker/dealer. However, the use of an affiliated broker/dealer is an inherent conflict of interest between DMKC Advisory Services, LLC and its clients because requiring DMKC Advisory Services, LLC clients to use D.M. Kelly & Company as the broker/dealer allows D.M. Kelly & Company to retain brokerage revenue that would otherwise be retained by an unaffiliated broker/dealer. For example, D.M. Kelly & Company will retain a percentage of the overall management fee charged to clients through the Atlas Program for brokerage services performed.

The requirement to use First Clearing, LLC (which is not affiliated with D.M. Kelly & Company/DMKC Advisory Services, LLC) is based on the fact that D.M. Kelly & Company has established a clearing agreement with First Clearing, LLC. Because DMKC Advisory Services, LLC and D.M. Kelly & Company are under common ownership and have some of the same executive officers and supervisors, the decision to use First Clearing, LLC was mutually determined by D.M. Kelly & Company and DMKC Advisory Services, LLC.

The decision to use First Clearing, LLC is based on a comparison of First Clearing, LLC against other broker/dealers (including past experiences we have had with other broker/dealers), minimizing brokerage expenses and other costs as well as offerings or services First Clearing, LLC provides that D.M. Kelly & Company, DMKC Advisory Services, LLC or clients may require or find valuable. There are some investment advisors that permit the use of multiple broker/dealers and permit clients to select the broker/dealer. DMKC Advisory Services, LLC has considered the positive factors to this approach which include the ability to better negotiate brokerage costs such as transaction fees, the ability to better analyze speed of execution, and the ability to compare and negotiate services. However, DMKC Advisory Services, LLC has determined that the use of one brokerage platform (D.M. Kelly & Company/First Clearing, LLC) for the Atlas Program allows DMKC Advisory Services, LLC to provide more streamlined

operational and trading services. DMKC Advisory Services, LLC considers the fact that allowing multiple brokerage arrangements would increase the need for additional internal staff and technology which may increase the overall fees charged to DMKC Advisory Services, LLC clients. By selecting one brokerage platform, DMKC Advisory Services, LLC is able to avoid additional compliance, recordkeeping, staffing, and technological costs that may be associated with implementing procedures designed to work with multiple brokerage platforms. Considering all factors in relation to DMKC Advisory Services, LLC's structure and capacities, DMKC Advisory Services, LLC has concluded that requiring one brokerage platform (D.M. Kelly & Company/First Clearing, LLC) for the Atlas Program is a better policy than permitting multiple brokerage arrangements including client-directed brokerage arrangements. If DMKC Advisory Services, LLC decides to permit other brokerage arrangements in the future, all clients will be made aware of the change in policy.

Commission and fee structures of various broker/dealers, along with services, research, and tools are periodically reviewed by DMKC Advisory Services, LLC in order to evaluate the overall execution services provided by D.M. Kelly & Company and First Clearing, LLC. Accordingly, while DMKC Advisory Services, LLC will consider competitive rates, it may not necessarily obtain the lowest possible commission and brokerage rates for client account transactions. Therefore, the overall services provided by both D.M. Kelly & Company and First Clearing, LLC are evaluated to determine the level of best execution provided to clients. However, considering DMKC Advisory Services, LLC requires its clients to use the brokerage services of D.M. Kelly & Company and First Clearing, LLC, DMKC Advisory Services, LLC may not be able to achieve the *most* favorable execution of client transactions and therefore DMKC Advisory Services, LLC's practice of requiring the use of D.M. Kelly & Company and First Clearing, LLC may cost clients more money compared to advisory programs offered by other investment advisors.

While clients may be able to attain brokerage services with lower costs and expenses, clients should be aware of some of the qualitative factors DMKC Advisory Services, LLC considers for selecting D.M. Kelly & Company and First Clearing, LLC as its required Atlas Program brokerage platform. These factors include, but are not necessarily limited to, the following:

- Being able to rely on the internal staff of D.M. Kelly & Company to provide operations, trading, and other services.
- First Clearing, LLC is able to provide numerous specialized service groups including designated support staff dedicated to servicing D.M. Kelly & Company and Atlas Program accounts and a training/educational department that provides online, telephone and on-site training of First Clearing, LLC products, tools and offerings.
- First Clearing, LLC's back-office system generates exception reports designed to monitor all aspects of brokerage accounts, including trading, money movement, transfers, and client account data. Client paperwork is processed through a secure electronic workflow and storage system. First Clearing, LLC's electronic trading platform provides a real-time order matching system, the ability to "block" client trades, Atlas Program investment models, automated rebalancing, and account balance and position information. Clients may access their account information over the internet, including balances, transactions, positions, statements, confirmations, and tax documents. Advisory fees can be calculated on aggregated account balances and are debited directly from client accounts.

Through the relationship with First Clearing, LLC, D.M. Kelly & Company and DMKC receive economic and non-economic benefits. These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading

which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information.

Disclosure specific to Client Directed Brokerage Arrangements. Clients that do not want to open an account through D.M. Kelly & Company and the Atlas Program may establish an account at the broker/dealer of their own choosing. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by DMKC after effecting Atlas Program trades for other clients of DMKC. When DMKC implements trades on an aggregated basis, it is not possible to include client-directed trades with the aggregated trades executed through the Atlas Program.

Block Trading Policy

Transactions implemented by DMKC for client accounts are generally effected independently, unless a DMKC advisor representative decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by an advisor representative when the advisor representative believes such action may prove advantageous to clients. When advisor representatives aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the advisor representative's clients in proportion to the purchase and sale orders placed for each client account on any given day. When an advisor representative decides to aggregate client orders for the purchase or sale of securities, including securities in which a DMKC associated person may invest, the advisor representative will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, DMKC does not allow its advisor representative to receive any additional compensation or remuneration as a result of aggregation.

Because DMKC does not require its advisor representatives to aggregate trades, not all trades are aggregated even when there is an opportunity to do so. When trades are not aggregated, clients may not enjoy the effects of lower commission per share costs for that often occur as a result of aggregating trades. As a result, clients may pay a higher transaction cost than could be received elsewhere.

Custody

Custody, as it applies to investment advisors, has been defined by the SEC as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor, or any of its affiliated companies, 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.

Based on the SEC's definition, DMKC Advisory Services, LLC and/or D.M. Kelly & Company are deemed to have custody over accounts managed by DMKC Advisory Services, LLC through the Atlas

Program. For these accounts, DMKC Advisory Services, LLC and D.M. Kelly & Company have established the following procedures to comply with the SEC's Custody Rule.

- All client funds and securities are held at First Clearing, LLC, which serves as the 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.
- Account statements are delivered directly from First Clearing, LLC to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from DMKC Advisory Services, LLC. When clients have questions about their account statements, they should contact DMKC Advisory Services, LLC or the qualified custodian preparing the statement.
- In accordance with SEC regulations DMKC Advisory Services, LLC is subject to an annual surprise verification examination.
 - DMKC Advisory Services, LLC must engage an independent, third-party accounting firm to perform an annual, surprise examination verifying the location of client funds and securities. When completed, the accounting firm's report will be available through the SEC's Investment Adviser Public Disclosure page at www.adviserinfo.sec.gov. You can view our information on this website by searching for "DMKC Advisory Services, LLC, LLC". You can also search using the firm's CRD number. The CRD number for the firm is 145112.

Fees for Atlas Wrap Fee Program

Fees charged for the Atlas Wrap Fee Program (referred to as "Atlas Program") cover both the investment advisory services provided by our firm and also the brokerage services provided by D.M. Kelly & Company and First Clearing, LLC. Thus services are provided for a single "wrap" fee.

The annual wrap fee is divided and payable quarterly, in advance, and shall be computed, based on the market value of the assets under management for each account. As an occasional exception, clients may be charged for brokerage services separately. This means that the client's account will be charged by D.M. Kelly & Company each time a transaction occurs in the account. Clients must authorize First Clearing, LLC to pay the advisory fee and reimbursement amount due to DMKC Advisory Services, LLC directly from the designated accounts. The wrap fee will be charged regardless of the client's decision to follow or not to follow the advice of the investment advisor representative.

The maximum annual fee charged for the Atlas Program shall not exceed 1.90%. Clients may be charged fees based on a fixed percentage or based on a tiered fee schedule. The following fee schedule is an example of a typical fee schedule applied under the Atlas Program and is provided for illustrative purposes.

Total Account Value Equities and Cash

Assets Under Management	Annualized Fee
\$0 - \$1,000,000	1.50%

\$1,000,001 to \$2,500,000	1.25%
Over \$2,500,001	1.00%

The actual fee charged to each client shall be determined prior to establishing an Atlas Program account and stated in the client agreement or addendum to the agreement. The exact client fee shall be determined (and in some cases negotiated with the client) based on the client's amount of assets under management, overall investment objective (asset allocation), discretionary versus non-discretionary trading authorization, and the complexity of the client's overall financial situation.

Fees are calculated by multiplying the assets under management by the relevant percent and then multiplying by the day count convention (the actual number of days in the calendar quarter divided by 365). Accounts opened mid-quarter will be assessed at a pro-rated management fee using the same actual/365 day count convention. Fees are payable quarterly, in advance and such fees may be deducted from client's designated account(s) quarterly, within 30 days following the end of the quarter for which said fees are incurred. Fees for the initial quarter will be adjusted pro-rata based on the number of calendar days in the calendar quarter in which the Agreement goes into effect.

For additional deposits or withdrawals made mid-quarter in excess of \$100,000, an interim fee or refund will occur using the same calculation methodology outlined above.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of the Advisor with preexisting relationships may initially be charged fees, which are less than the afore-stated fees. With regard to employee related accounts and certain other accounts, the quarterly fees may be less.

The management fee covers our advisory services and for most clients also covers all trade execution fees charged by D.M. Kelly & Company and First Clearing, LLC. Specifically, the fee will cover all D.M. Kelly & Company/First Clearing commissions, ticket charges and any other transaction fees relating to the execution of securities transactions within client accounts unless such fees and expenses are charged separately by D.M. Kelly & Company and First Clearing, LLC. In those cases, transaction costs will be billed directly to the client's account. We receive no portion of the brokerage and transaction costs billed by D.M. Kelly & Company and First Clearing, LLC.

DMKC Advisory Services, LLC does not always charge a lower advisory fee for accounts where the brokerage and transaction costs are billed separately. Therefore, there is the potential for clients who pay brokerage and transaction costs separately to pay higher overall costs which are derived from the amount of trading activity within an account.

Certain additional fees separate from brokerage trade execution fees may be charged by D.M. Kelly & Company and First Clearing, LLC and passed through to the client. D.M. Kelly & Company reserves the right to change or add fees at any time with a 30 day notice. All non-trade related fees listed on the D.M. Kelly & Company Client Fee Schedule apply for additional services provided such as asset movement requests, returned/stopped checks, account closing fees, retirement account maintenance fees, and check writing privileges.

In addition, clients may incur certain charges imposed by third parties other than DMKC Advisory Services, LLC in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. Management fees charged by DMKC Advisory Services, LLC are separate and distinct from the fees and

expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

DMKC Advisory Services, LLC's investment advisor representatives that are also registered representatives of D.M. Kelly & Company sell securities products in their separate capacities as registered securities agents of D.M. Kelly & Company. Therefore, D.M. Kelly & Company and its securities agents may receive compensation in addition to Atlas Program fees. D.M. Kelly & Company receives a percentage of the fee charged by First Clearing, LLC for money market positions held in Program accounts. Further, mutual fund products may be held in Atlas Program accounts. Load and no-load mutual funds may pay distribution charges sometimes referred to as 12b-1 fees. D.M. Kelly & Company and DMKC investment advisor representatives may receive a portion of these 12b-1 fees from some investment companies in their separate capacities as registered securities agents. 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 securities agents 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. DMKC's investment advisor representatives will only recommend mutual funds to clients if such mutual funds are suitable for such client and appropriate for the fulfillment of the client's objectives. It should be noted that DMKC investment advisor representatives that are not licensed as securities agents of D.M. Kelly & Company are not allowed to receive or share in any commissions or other compensation received by D.M. Kelly & Company through an Atlas Program account or otherwise.

You may be paying higher fees for such Atlas Program transactions in the aggregate, than you would be if affected at D.M. Kelly & Company's standard per transaction brokerage execution and commission rates. It should be noted that clients have the option to purchase many of the investment products that we recommend through other brokers or agents that are not affiliated with D.M. Kelly & Company. The advisory fee established by our Firm for each account takes into consideration the possible additional compensation that our investment advisor representatives might be receiving directly from mutual fund(s) in their separate capacities as registered representatives of D.M. Kelly & Company.

The client agreement may be terminated by either the client or DMKC Advisory Services, LLC upon 30 days written or verbal notice. After the initial five-day period, the client will be entitled to a pro-rata refund of any pre-paid quarterly fee, based on the number of days remaining in the quarter after termination.

Fees for Investment Management Services through Client Directed Brokerage Arrangements

The maximum annual fee charged for services through client directed brokerage accounts shall not exceed 1.90%. Clients may be charged fees based on a fixed percentage or based on a tiered fee schedule. The following fee schedule is an example of a typical fee schedule and is provided for illustrative purposes.

Total Account Value Equities and Cash

Assets Under Management	Annualized Fee
\$0 - \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.25%
Over \$2,500,001	1.00%

The actual fee charged to each client shall be determined prior to establishing the arrangement and stated in the client agreement (or addendum). The exact client fee shall be determined (and in some cases negotiated) based on the client's amount of assets under management, overall investment

objective (asset allocation), discretionary versus non-discretionary trading authorization, and the complexity of the client's overall financial situation.

Fees are calculated by multiplying the assets under management by the relevant percent and then multiplying by the day count convention (the actual number of days in the calendar quarter divided by 365). Accounts opened mid-quarter will be assessed at a pro-rated management fee using the same actual/365 day count convention. Fees are payable quarterly, in advance and such fees may be deducted from client's designated account(s) quarterly, within 30 days following the end of the quarter for which said fees are incurred. Fees for the initial quarter will be adjusted pro-rata based on the number of calendar days in the calendar quarter in which the Agreement goes into effect.

For additional deposits or withdrawals made mid-quarter in excess of \$100,000, an interim fee or refund will occur using the same calculation methodology outlined above.

All management fees will be paid directly by the client to DMKC Advisory Services, LLC or may be debited from the client's account. For clients that pay fees directly, payment is due upon the client's receipt of the billing statement from DMKC Advisory Services, LLC. The billing statement will show the amount of fees due for the current quarter, the manner in which the fees are calculated, any adjustments to the fees, and explanations of any adjustments. When fees are debited from the client's account, DMKC Advisory Services, LLC will calculate the fee and send fee debit instructions to the account custodian or administrator.

Brokerage fees and/or transaction ticket fees charged by the custodian will be billed directly to the client. DMKC Advisory Services, LLC does not receive any portion of such fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than DMKC Advisory Services, LLC in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. Management fees charged by DMKC Advisory Services, LLC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

The DMKC Advisory Services, LLC Investment Management Client Agreement may be terminated by either party (i.e. DMKC Advisory Services, LLC or the client) upon 30 days written or verbal notice to the other party. After the initial five-day period, the client will be entitled to a pro-rata refund of any pre-paid quarterly fee, based on the number of days remaining in the quarter after termination.

Item 5 – Account Requirements and Types of Clients

Account Minimums

The minimum initial investment is generally \$100,000 for an account managed by DMKC Advisory Services, LLC. All clients are required to execute an agreement for services in order to establish a client arrangement with DMKC Advisory Services, LLC.

Types of Clients

DMKC Advisory Services, LLC generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Corporations and businesses
- Charitable Organizations

Item 6 – Portfolio Manager Selection and Evaluation

The Atlas Program does not allow investment advisor representatives or clients to utilize portfolio managers that are not associated with DMKC Advisory Services, LLC. In other words, the only portfolio managers selected for managing client assets in the Atlas Program are investment advisor representatives of DMKC Advisory Services, LLC. Therefore, conflicts of interest present in other wrap-fee programs that make available both affiliated and unaffiliated portfolio managers are not present in the Atlas Program. Because the Atlas Program does not provide for a multitude of outside portfolio managers, DMKC Advisory Services, LLC does not have procedures designed to select outside portfolio managers. Most of the items required by this item of the Wrap Fee Program Brochure instructions do not apply to DMKC Advisory Services, LLC. Items that do apply are answered below.

Performance-Based Fees and Side-By-Side Management

DMKC Advisory Services, LLC does not charge or accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

Methods of Analysis

DMKC Advisory Services, LLC primarily uses the following method of analysis in formulating investment advice:

Fundamental - 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.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Investment Strategies

DMKC Advisory Services, LLC primarily uses the following investment strategy when managing client assets and/or providing investment advice:

Long term purchases – We primarily implement a “long-term” approach to investing. This means we design portfolios for the “long-term”. The exact period will vary depending on the client's circumstances and needs, but generally means investing for 5 years to 20 years from inception. Specific investments selected will typically be held for periods of at least one year or longer. Depending on the client's circumstances and investment selected, we may recommend and purchase investments with the intent to hold them for up to five years or longer. The risk

associated with long term investing is that we do not actively change our positions when there are short-term periods of fluctuation and volatility. This is because we strive to select investments based on anticipated results for longer periods rather than short-term swings in the market. Because we do not implement an “active” trading strategy and do not manage accounts for short-term benefits, our managed accounts may not take advantage of short-term price fluctuations compared to a market-timer or short-swing investor.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm 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 our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes 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.
- 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.
- 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.

- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your 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 with our firm 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.

Voting Client Securities

DMKC Advisory Services, LLC will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Item 7 – Client Information Provided to Portfolio Managers

Because only investment advisor representatives of DMKC Advisory Services, LLC serve as portfolio managers, investment advisor representatives or their assistants are responsible for gathering all information provided by clients. Investment advisor representatives will interview and work with clients to gather all information needed relative to their investment objectives and needs in order to provide management services through the Atlas Program. Clients need to contact their investment advisor representative whenever there are changes to their financial situation that will impact or materially influence the way DMKC Advisory Services, LLC manages accounts.

Item 8 – Client Contact with Portfolio Managers

Because only investment advisor representatives of DMKC Advisory Services, LLC serve as portfolio managers, there are no restrictions placed on clients' ability to contact and consult with their portfolio managers. It is the policy of DMKC Advisory Services, LLC to provide an "open channel" of communication between investment advisor representatives and their clients. Clients are encouraged to contact their investment advisor representative whenever they have questions about the management of their account.

Item 9 – Additional Information

Disciplinary Information

This item is not applicable to the brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2A instructions that are material to a client's or prospective client's evaluation of our firm's business or the integrity of management.

Other Financial Industry Activities and Affiliations

DMKC Advisory Services, LLC is owned and controlled by D. M. Kelly & Company, a registered broker/dealer with the SEC and member of FINRA and SIPC. DMKC Advisory Services, LLC personnel may also be affiliated persons and/or registered representatives of D.M. Kelly & Company. In their capacities as registered representatives of D. M. Kelly & Company, our personnel may either execute trades on behalf of customers of DMKC Advisory Services, LLC or oversee the execution of transactions on their behalf. Currently, our personnel spend the majority of their time on activities performed through D.M. Kelly & Company. However, they are available to allocate as much time as needed to the services and functions of DMKC Advisory Services, LLC.

DMKC Advisory Services, LLC is **not** and does **not** have a related company that is a (1) 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), (2) other investment advisor or financial planner, (3) futures commission merchant, commodity pool operator, or commodity trading advisor, (4) banking or thrift institution, (5) accountant or accounting firm, (6) lawyer or law firm, (7) insurance company or agency, (8) pension consultant, (9) real estate broker or dealer, or (10) sponsor or syndicator of limited partnerships.

We do not have arrangements with third-party investment advisors or third-party money managers to refer our clients to such companies for their investment advisory and investment management services.

Principal Transactions

D.M. Kelly & Co. may, at its discretion and in its capacity as a broker/dealer, execute client orders for certain types of securities on a principal basis in advisory accounts managed by DMKC Advisory Services, LLC. A principal trade is a type of order carried out by a broker/dealer that involves the broker/dealer buying or selling from its own account and at its own risk, as opposed to carrying out trades through another broker/dealer. D.M. Kelly & Company engages in principal transactions whereby D.M. Kelly & Company will buy or sell investments from its own account and the investments are executed through an account owned by D.M. Kelly & Company. A principal transaction creates the *potential* for D.M. Kelly & Company to charge a markup in addition to the customary fees charged. In addition, principal transactions create the *potential* to not seek better prices in the market.

D.M. Kelly & Co. is not a clearing broker/dealer and does not maintain an inventory in any securities; however, when certain client orders for DMKC Advisory Services, LLC advisory accounts are received, D.M. Kelly & Co. may execute the order through its proprietary account. However, it is the policy of D.M. Kelly & Co and DMKC that no additional compensation will be charged to an advisory client account due to the implementation of principal transactions. D.M. Kelly & Co. will disclose the purchase price for any security it proposes to sell to a client and the market price, when more favorable. However, generally, D.M. Kelly & Co. undertakes to match or better the best price in the market.

Prior to settlement of any order implemented on a principal basis, D.M. Kelly & Company must receive the client's consent to the principal transaction.

Code of Ethics Summary

DMKC Advisory Services, LLC has established a Code of Ethics. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. We are committed to conducting business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided. Our business and client dealings will be honest, ethical and fair. We attempt to avoid or at least disclose all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided as a summary of our Code of Ethics. However, if you would like to review the Code of Ethics in its entirety, a copy will be provided promptly upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

DMKC Advisory Services, LLC or our associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of DMKC Advisory Services, LLC that all persons associated in any manner with our firm must place the interests of our clients ahead of their own when implementing personal investments. DMKC Advisory Services, LLC and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by DMKC Advisory Services, LLC are widely held and publicly traded.

DMKC Advisory Services, LLC and its agents will seek to ensure they do not personally benefit from the short-term market effects of its investment recommendations. From time to time, related persons may purchase securities that are also acquired on behalf of clients and are placed in their DMKC Atlas Accounts. To prevent conflicts of interest, all employees of DMKC Advisory Services, LLC must comply with DMKC's Written Supervisory Procedures (the "Supervisory Procedures"), which impose restrictions on the purchase or sale of securities from their own accounts and the accounts of certain affiliated persons.

DMKC Advisory Services, LLC's standard client advisory agreement contains disclosure relative to conflicts of interest. DMKC Advisory Services, LLC, as a matter of policy, will not permit itself or its employees to trade in front of or in any manner that is prejudicial or disadvantageous to advisory clients. Similarly, if DMKC is participating in an underwriting or sale of limited partnership interests, it will not generally recommend these securities to discretionary advisory accounts without prior consent of the client on each transaction.

No security may be bought or sold by a principal or employee of DMKC Advisory Services, LLC before client accounts have had the opportunity to make such transactions as appropriate.

We maintain a securities watch list for our advisory business. Before an employee can complete an equity trade, they must complete a pre-approval request form. The watch list is consulted after this request is made before the trade is executed. We will allow a trade within these securities (those mentioned on the watch list) if it is determined that the advisor is not front-running the trade or acting in a malicious fashion.

To prevent conflicts of interest, all employees of DMKC Advisory Services, LLC must comply with the Firm's Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures require that all trades made by employees or related persons of DMKC Advisory Services, LLC, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and or other exempt transactions). Further, the Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of DMKC Advisory Services, LLC.

Account Reviews and Reviewers

Reviews of all accounts are conducted on a periodic basis. The client's investment advisor representative will contact the client at least annually for the purpose of reviewing the client's account(s) and to determine if there have been changes in the client's financial situation or investment objectives. The calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in the client's circumstances, client request, or changes within the market.

Statements and Reports

Clients will receive written statements at least quarterly from First Clearing, LLC. In addition, clients may elect to receive written position and/or performance reports from DMKC. The nature and frequency of the reports generated by DMKC are determined primarily by the particular needs of each client.

Client Referrals and Other Compensation

Client Referrals

DMKC Advisory Services, LLC does not directly or indirectly compensate any person or company for client referrals.

Other Compensation

Certain mutual fund sponsors may provide DMKC Advisory Services, LLC, D.M. Kelly & Company and their representatives with other economic benefits as a result of recommending their mutual funds to our clients. These benefits, include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist DMKC Advisory Services, LLC and D.M. Kelly & Company in providing various services to clients such as reporting programs and portfolio analysis and direction of brokerage transactions to D.M. Kelly & Company in its capacity as a broker-dealer.

Financial Information

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

Customer Privacy Policy Notice

As part of its regular business conduct, DMKC Advisory Services, LLC may collect non-public, personal information about its clients from sources such as, but not limited to, the following:

- Information reported by clients on applications or other forms that the clients provide to the investment advisor;
- Information about clients' transactions with advisor, investment advisor representatives, advisor's affiliates, or others; and
- Conversations between the clients and the investment advisor representatives.

DMKC Advisory Services, LLC will share such non-public information solely to service client accounts. DMKC will not disclose any non-public, personal information about its clients or former clients to anyone, except as permitted or required by law. If a client decides to close the client's account(s) with DMKC Advisory Services, LLC or becomes an inactive client, DMKC Advisory Services, LLC will continue to adhere to its privacy policy and practices with respect to that client described in this notice.

Summary of Business Continuity Plan

D.M. Kelly & Company, (D.M. Kelly) a full-service broker dealer, and its affiliate DMKC Advisory Services, LLC, (DMKC) an investment adviser, maintain important disaster recovery and Business Continuity Plans that may be activated in the event of a significant business disruption. The firm realizes the critical nature of being able to continue material operations if an incident occurs that could affect mission-critical business units and systems. This plan is a key component in maintaining emergency procedures and is required by securities industry regulations.

Contacting Us – If after a significant business disruption you cannot contact us at 515-221-1133, go to our website at www.dmkc.com. If you cannot access us through either of these means we will declare a disaster and ask you to contact our clearing firm, First Clearing LLC, directly at 877-496-3223. First Clearing's mail address is: One North Jefferson Avenue, St. Louis MO, 63103 or www.firstclearingllc.com. If during this time of outage you need to liquidate your account, you will be provided with instructions on how to access these funds from First Clearing, LLC.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safe-guarding our employees and property, making a financial and operational assessment, protecting the firm's books and records and allowing our customers to transact business. In short, our business continuity plan is designed to permit the firm to resume operations as quickly as possible given the scope and severity of the business disruption.

We address the following in our Business Continuity Plan: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting and assurance that our customers have prompt access to their funds and securities if we are unable to continue business.

First Clearing, LLC backs up certain important records in a geographically separate location. While every emergency situation poses unique problems based on external factors such as time of day and severity of the disruption, we have been advised by our clearing firm that it has detailed goals during a disaster including recovery time objectives to restore operations and be able to complete transactions. Regardless of these efforts, it is important to note that your orders and requests for funds and securities could still be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope. For example a disruption could impact only the firm, the building housing our firm, the business district where our firm is located, the city where we are located, or even the whole region. Within each of these areas, the severity of the disruption could also vary from minimal to severe. In a disruption to only our firm or the building housing our firm, we will transfer operations to a local site as needed and expect to recover and resume business within the same business day. In a disruption affecting our business district, city or region, we will transfer our operations to a site outside of the affected area and resume business as soon as possible. The best means of obtaining information in this situation will be via our website www.dmkc.com.

For more information – If you have questions about our Business Continuity Plan contact us at 515-221-1133. Clients should be aware that because the firm's plan contains some details of a confidential and proprietary nature, it cannot be distributed to the public. Clients should also note that D.M. Kelly and DMKC's Business Continuity Plan is subject to modification and updated plans will be promptly posted on D.M. Kelly and DMKC's website at www.dmkc.com as permitted by applicable law.