

Firm Brochure

(Part 2A of Form ADV)

Kiaros Advisors LLC

Physical Address

**12 Union Street
Annapolis, MD 21401**

Mailing Address

**210 Legion Avenue 6673
Annapolis, MD 21401**

PHONE: 410-263-8126

EMAIL: dbrock@kiarosadvisors.com

WEBSITE: www.kiarosadvisors.com

This brochure provides information about the qualifications and business practices of Kiaros Advisors LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 410-263-8126 or by email at dbrock@kiarosadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Kiaros Advisors LLC (IARD#159955) is available on the SEC's website at www.adviserinfo.sec.gov

September 29, 2015

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. The last annual update was on February 14, 2013.

Material Changes since the Last Update

Since the last filing on January 31, 2015, the brochure has been updated to add non-discretionary asset management and the Part 2B for David Brock has been updated to disclose his ChFEBC designation.

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Item 4: Advisory Business

Firm Description

Kiaros Advisors LLC, ("Advisor") was founded in 2011. David Brock is the managing member and owns 45% of the firm. Melanie Brock owns 40% of the firm.

Advisor provides non-discretionary asset management services, personalized confidential financial planning and solicits for third party money managers to individuals, businesses, pension and profit sharing plans, trusts, estates and charitable organizations. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Advisor is a fee based financial planning and investment advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products, but the firm's managing member is affiliated with entities that sell insurance products. The receipt of commissions for selling insurance or securities products gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs. This conflict is mitigated by the fact that the supervised person has a fiduciary duty to place the best interest of the client first and the clients are not required to purchase any products.

Investment advice is an integral part of financial planning. In addition, Advisor advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed.

Types of Advisory Services

ASSET MANAGEMENT

Advisor offers non-discretionary direct asset management services to advisory clients. Advisor will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, Advisor will obtain prior client approval before executing any transactions. Advisor will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

ERISA PLAN SERVICES

Advisor offers the following services to the Plan and the Plan participants:

1. Fiduciary Services are:

- a. Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client or its representative will make the final decision regarding the initial selection, retention, removal and addition of investment options.
 - b. Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
 - c. Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
 - d. Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
 - e. Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
 - f. Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c)(5).
2. Non-fiduciary Services are:
- a. Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Advisor's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Advisor is not providing fiduciary advice as defined by ERISA to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
 - b. Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. The Advisor has no responsibility to provide services related to the following types of assets ("Excluded Assets"):
- a. Employer securities;
 - b. Real estate (except for real estate funds or publicly traded REITs);
 - c. Stock brokerage accounts or mutual fund windows;

- d. Participant loans;
- e. Non-publicly traded partnership interests;
- f. Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- g. Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Advisor under this Agreement.

Advisor will not have discretion or custody, at any time, of client funds and/or securities.

FINANCIAL PLANNING AND CONSULTING

Advisor offers planning and consulting services to individuals and business owners and key employees. The services cover all areas of financial planning to risk management and estate conservation. We specialize in helping our clients develop a comprehensive and cohesive financial strategy that fits their unique needs and enables them to meet both short and long term objectives. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through Advisor. Financial plans will be completed and delivered inside of ninety (90) days.

SOLICITOR ARRANGEMENTS

Advisor solicits the services of Third Party Money Managers to manage client accounts. In such circumstances, Advisor receives solicitor fees from the Third Party Manager. This is detailed in Item 10 of this brochure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

Wrap Fee Programs

Advisor does not sponsor any wrap fee programs nor does the firm act as a portfolio manager for wrap fee accounts.

Client Assets under Management

As of July 28, 2015 Advisor has no client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets. The initial fee will be based on the market value of the Plan assets as calculated by the custodian or record-keeper of the Included Assets on the first business day of the initial fee period and will be due on the first business day of the fee period. The fee will range between .25% to 1.0% annually. If the services provided start any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the initial fee period. Thereafter, the fee

will be based on the market value of the Plan assets on the last business day of the previous fee period (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) and will be due the following business day. If this Agreement is terminated prior to the end of the fee period, the Advisor shall be entitled to a prorated fee based on the number of days during the fee period services were provided. Any unearned fees shall be refunded to the Plan or Plan Sponsor.

The compensation of Advisor for the services is described in detail in Schedule A of the Erisa Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. In many instances, the Advisor will receive a portion of the fees paid to the Third Party Money Manager the Advisor referred and not by the Plan or Plan Sponsor. The Advisor does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, the Advisor will disclose this compensation, the services rendered, and the payer of compensation. The Advisor will offset the compensation against the fees agreed upon under this Agreement.

ASSET MANAGEMENT

ARS offers non-discretionary asset management services to advisory clients. The fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Monthly Fee
Up to \$500,000	1.00%	.83%
\$500,001 - \$1,000,000	.75%	.0625%
Over \$1,000,000	.50%	.042%

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. The fees must be paid within ten (10) days following the conclusion of the calendar quarter which the account is being billed for. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. Clients may terminate advisory services with written notice. Advisor will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

FINANCIAL PLANNING AND CONSULTING

Financial plans are priced according to the degree of complexity associated with the client's situation. Prior to the planning process the client is provided an estimated plan fee. The payments are received in four installments: one-quarter at the commencement of the planning process and at the beginning of each quarter thereafter. The fee is refundable based on the pro-rata of work completed. The balance is due upon delivery of completed plan. Advisor reserves the right to waive planning fees if client implements plan with Advisor.

The planning process automatically renews on the anniversary date of signing the advisory agreement. Fees for the Renewal are due 25% upon receipt of the invoice and then due in advance each quarter thereafter. Client may cancel services within five (5) days of signing advisory agreement for a full refund. If client cancels after the five (5) business days, Advisor is due a pro-rata of work completed or client is due a pro-rata refund based on the amount of work completed.

FIXED FEES

Financial Planning Services are available to all individuals based on the following fee schedule:

Annual Income	Fee	Renewal Fee
\$0 to \$75,000	\$750	\$375
\$75,001 to \$100,000	\$1,000	\$500
\$100,001 to \$150,000	\$2,000	\$1,000
\$150,001 to \$200,000	\$3,000	\$1,500
\$200,001 to \$300,000	\$4,000	\$2,000
\$300,001 to \$400,000	\$5,000	\$2,500
\$400,001 and above	Negotiable	Negotiable

FIXED FEES

Financial Planning Services are available to business owners and key employees on the following fee schedule:

Assets of the Business	Fee	Renewal Fee
\$0 to \$500,000	\$750	\$375
\$500,001 to \$750,000	\$1,000	\$500
\$750,001 to \$1,000,000	\$2,000	\$1,000
\$1,000,001 to \$2,000,000	\$3,000	\$1,500
\$2,000,001 to \$5,000,000	\$4,000	\$2,000
\$5,000,001 to \$7,500,000	\$5,000	\$2,500
\$7,500,001 and above	Negotiable	Negotiable

HOURLY FEES

Financial Planning Services for specific topics are available to all clients on an hourly fee of \$200 per hour.

SOLICITOR FEES

Advisor at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. Advisor will be paid a portion of the advisory fee paid to the third party money manager between .50% and 1.25% annually of the assets under management. The client will not pay additional advisory fees to the third party money manager for these services. This is detailed in Item 10 of this brochure.

Client Payment of Fees

Asset management fees are billed quarterly in arrears. Fees for financial plans are billed 25% at the commencement of the planning process with quarterly payments due in advance thereafter. Fees for the renewal of the planning process are due 25% upon receipt of the invoice with the remaining payments due quarterly in advance thereafter.

Clients will be billed in accordance with the Third Party Money Manager Fee Schedule which will be disclosed to the client's prior to signing an agreement.

Additional Client Fees Charged

Custodians may charge transaction fees and brokerage fees on purchases or sales of certain mutual funds and exchange-traded funds. These charges may include Mutual Fund transactions fees, brokerage fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Financial Plans and renewals are billed quarterly in advance. Client may cancel within five business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five (5) business days, client will be entitled to a pro-rata refund based on work completed.

External Compensation for the Sale of Securities to Clients

Advisor does not receive any external compensation for the sale of securities to clients.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Advisor does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

Advisor generally provides investment advice to individuals, business owners, pension and profit sharing plans, trusts, estates, and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

Advisor does not require a minimum to open or maintain an account. Some Third Party Money Managers utilized by Advisor may have a minimum to open an account on their platform.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, Advisor utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, Advisor's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

All risk should be discussed with Advisor.

The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations of Advisor resulting in market loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

The risks associated with utilizing Third Party Money Managers ("TPM") include:

- Manager Risk
 - the TPM fails to execute the stated investment strategy
- Business Risk
 - TPM has financial or regulatory problems
- The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

The firm is not registered as a broker-dealer. No investment advisor representatives registered of the firm are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Advisor nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member David Brock has a financial industry affiliated business as a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Approximately 30% of his revenue results from commissions from the sale of insurance products. David Brock receives commissions on the products he sells.

These practices represent conflicts of interest because it gives Mr. Brock an incentive to recommend products based on the commission amount received rather than on client's needs. This conflict is mitigated by the fact that Mr. Brock has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Advisor may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, Advisor will share in the Third Party asset management fee. Fees we receive from third party money managers may vary and, thus, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of Advisor. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Advisor's Investment Advisory Agreement.

This relationship will be disclosed to the client in each contract between Advisor and Third Party Money Manager. Advisor does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial Advisor's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including Form ADV Part 2 disclosures.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of Advisor have committed to a Code of Ethics. The purpose of our Code of Ethics is to ensure that when employees buy or sell securities for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Advisor's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Advisor may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Advisor's Code of Ethics is based on the guiding principle that the interests of the client are our top priority. Advisor's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code of Ethics applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Advisor and its employees do not recommend securities to clients in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Advisor and its employees may buy or sell securities that are also held by clients. In order to mitigate potential conflicts of interest such as front running, employees are

required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

The Chief Compliance Officer of Advisor is David Brock. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Advisor does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Advisor may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. Advisor will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Advisor relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Advisor.

- *Directed Brokerage*

In circumstances where a client directs ARS to use a certain broker-dealer, ARS still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: ARS's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. Advisor does not have discretionary authority.

- *Soft Dollar Arrangements*

Advisor does not maintain any soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

Advisor does not aggregate purchases and sales and other transactions.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by David Brock, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are reviewed annually or upon client request.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Third Party Money Manager's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Advisor does not provide any additional reports to clients.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Advisor receives solicitor fees from third party money managers for the referral of clients.

Advisory Firm Payments for Client Referrals

Advisor does not compensate for client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare and review the account statements received directly from their custodians to the performance report statements prepared by the Third Party Money Managers.

Item 16: Investment Discretion

Discretionary Authority for Trading

Advisor does not accept discretionary authority to manage securities accounts on behalf of clients.

Item 17: Voting Client Securities

Proxy Votes

Advisor does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Advisor will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Advisor does not serve as a custodian for client funds or securities and Advisor does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Advisor has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

There no bankruptcy petitions to disclose.

Item 19: Requirements for State Registered Advisors

Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

None to report

Supervised Person Brochure

Part 2B of Form ADV

David Paul Brock, AIF®, ChFEBC

Kiaros Advisors LLC

Physical Location

**12 Union Street
Annapolis, MD 21401**

Mailing Address

**210 Legion Avenue 6673
Annapolis, MD 21401**

PHONE: 410-263-8126

EMAIL: dbrock@kiarosadvisors.com

WEBSITE: www.kiarosadvisors.com

This brochure provides information about David Brock and supplements the Kiaros Advisors LLC's brochure. You should have received a copy of that brochure. Please contact David Brock if you did not receive Kiaros Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David Brock (IARD#1296264) is available on the SEC's website at www.adviserinfo.sec.gov.

September 29, 2015

Brochure Supplement (Part 2B of Form ADV)**Supervised Person Brochure**

David Paul Brock, AIF®, ChFEBC

- Date of birth: 1946

Item 2 Education and Business Standards

Educational Background:

- Marshall University; Education classes; 1973
- Hiram Scott College; BA in Education; 1970

Business Experience:

- Kiaros Advisors LLC; Managing Member/Owner/Investment Advisor Representative; 12/2011 to Present
- Kiaros Group; Owner/Insurance Agent; 10/1983 to Present
- Meyers Associates L.P.; Registered Representative; 09/2012 to 12/2012
- Capital Investment Group, Inc.; Registered Representative; 01/2011 to 09/2011
- Lifemark Securities; Registered Representative; 03/2009 to 12/2010
- NFP Securities; Registered Representative; 11/2005 to 03/2009
- Beacon Hill Capitol; Owner/Insurance Agent; 11/2005 to 12/2007
- Ogilvie Security; Registered Representative; 06/2004 to 11/2005
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Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Accredited Investment Fiduciary® (AIF®): Accredited Investment Fiduciaries certifications are administered by the Center for Fiduciary Studies, LLC. The AIF designation certifies the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. AIF® certification requirements:

- Complete training curriculum
- Pass the 60 questions AIF exam with 75% correct answers
- Sign and agree to abide by a code of ethics
- Complete six (6) hours of continuing professional education, four of which are fi360 Training CE
- Maintain current contact information in fi360's designee database

Chartered Federal Employee Benefits Consultant (ChFEBC) is issued by the Federal Seminars & ChFEBC, Inc. To earn the designation, a candidate must meet the following requirements:

- Three years of financial services experience

- Hold one of the following:
 - Series 6
 - Series 7
 - Series 24
 - Series 66
 - Registered Investment Advisor
 - Investment Advisor Representative
 - Hold one of the following:
 - Chartered Financial Consultant (ChFC)
 - Chartered Life Underwriter (CLU)
 - Chartered Financial Analyst (CFA)
 - Certified Financial Planner (CFP)
 - Masters Degree in Business, Finance or Economics
 - Attorney's License (JD)
 - Certified Public Accountant (CPA)
 - Complete 16 modules of self-study or a two-day classroom course
 - Pass the two-hour exam (proctored, closed book)
 - Complete 10 hours of continuing education every two years
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Item 3 Disciplinary Information

None to report

Item 4 Other Business Activities

Managing Member David Brock has a financial industry affiliated business as a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Approximately 30% of his revenue results from commissions from the sale of insurance products. David Brock receives commissions on the products he sells.

These practices represent conflicts of interest because it gives Mr. Brock an incentive to recommend products based on the commission amount received rather than on client's needs. This conflict is mitigated by the fact that Mr. Brock has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 Additional Compensation

David Brock may receive separate, yet typical, compensation on the insurance and securities products he sells.

Item 6 Supervision

David Brock is the sole investment advisor representative of Kiaros Advisors LLC and therefore he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients.

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

