



Item 1 – Cover Page

Bankers Life Advisory Services, Inc.

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This Disclosure Brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. (“BLAS,” “Company,” “us,” “we,” “our”). If you (“you,” “your,” “clients”) have any questions about the contents of this brochure, please contact us at (312) 396-7654. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BLAS’ IARD firm number is 281285.

Additional information about BLAS is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This is BLAS' "initial" filing of its Form ADV Part 2 or "Disclosure Brochure" dated November 2015.

For future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this Disclosure Brochure on the SEC's Investment Adviser Public Disclosure website (IAPD) at www.adviserinfo.sec.gov.

When an update is made to this Disclosure Brochure we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy either by electronic means (email) or in hard copy form. You may contact our Chief Compliance Officer, Alberta S. Roberts at (312) 396-7654 or via email at a.roberts@banklife.com.

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Item 4 – Advisory Business

BLAS is a corporation organized under the laws of the State of Indiana on August 8, 2014. CDOC, Inc., the sole direct shareholder of BLAS, is 100% owned by CNO Financial Group, Inc., a publicly traded corporation. We have filed our application to register as an investment adviser with the U. S. Securities and Exchange Commission (“SEC”) and notice filed with various states as indicated in our ADV Part 1, in order to provide the investment advisory products and services described within this document. Registration with the SEC, however, does not imply any particular level of skill or training. Since this is our initial filing, we currently have no assets under management.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that we offer to investment advisory clients, in each case as will be accurate upon the approval of our registration and the commencement of our investment advisory business. You should give careful consideration to each of these before becoming our advisory client. Please contact Alberta S. Roberts, Chief Compliance Officer, if you have any questions about this Disclosure Brochure.

Qualified individuals associated with BLAS provide our investment advisory services to you. These individuals are known as Investment Adviser Representatives (“IARs”). Certain of our IARs are also registered representatives of Bankers Life Securities, Inc. (“BLS”), a full service securities broker dealer licensed under federal and state securities laws. BLS is a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”). Securities transactions for BLAS’ investment advisory clients are executed exclusively through BLS.

Investment Advisory Services

Portfolio Management Services

We offer our Portfolio Management Services primarily to individual investors. We provide asset allocation and ongoing investment management services on a discretionary basis. We will work with you to identify your investment goals and objectives, risk tolerance and time horizons in order to create an investment portfolio allocation that we believe will allow you to achieve your goals while assuming the appropriate level of risk. Your portfolio will be tailored to target your specific needs. You will have the opportunity to place reasonable restrictions on investments in certain securities or certain types of securities in your investment portfolio. This investment management service is a non-wrap fee program in which fees for brokerage and

clearing services for your account are paid separately by you and become part of your cost basis in the securities in your portfolio. Your IAR may recommend other types of Portfolio Management Services offered by BLAS, if any, to help meet your investment goals.

In addition, based on a client's needs, BLAS may also assist in the selection of outside managers to manage all or a portion of the client's investment portfolio. BLAS will pay outside manager(s) selected to manage investments in your portfolio a fee based on a percentage of your assets that are managed by the outside manager(s). BLAS will pay these outside manager fees from the Portfolio Management Services Fee you pay to BLAS as described below. BLAS will monitor the performance of the outside manager(s) and provide recommendations to you regarding your continued relationship with the manager(s).

Wrap Fee Programs

We do not participate in wrap fee programs at this time.

Legal Proceedings

The Company does not render advice to or take any actions on behalf of clients with respect to any legal proceedings including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities, or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation with respect to transactions, securities or other investments held in client accounts is expressly reserved to the client.

From time to time securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you to file a proof of claim in a class action.

Item 5 – Fees and Compensation

Portfolio Management Services

The annual fee for BLAS' Portfolio Management Service ranges from 0.50% to 2.5%. Fees are negotiable and BLAS reserves the right to waive all or a portion of its fees at its discretion, or charge additional fees, with the prior consent of its clients affected by such fee increase. The qualified and independent custodian and clearing broker of your investment advisory account, Pershing LLC (the "Clearing Broker"), will deduct our fee from your investment advisory account quarterly in advance. Fee deductions will be made at the beginning of each calendar quarter based on the value of the account assets as of the close of business on the last business day of the preceding calendar quarter. For the initial fee deduction, the Clearing Broker will deduct our fee from your account at the beginning of the calendar quarter following the establishment of the account and will include a prorated fee based on your initial account value for the remainder of the calendar quarter in which your account was established, in addition to the advance quarterly fee for the upcoming calendar quarter. BLAS' Portfolio Management Services fee schedule will vary based upon the amount of assets in the client's investment portfolio and certain other business considerations or as circumstances dictate. You may terminate your Portfolio Management Services at any time and we will refund to you a pro-rata portion of any unearned fees paid in advance by you for any days remaining in the current calendar quarter in which you elect to terminate our services.

Potential Conflicts of Interest

Transactions in BLAS' investment advisory program accounts are placed exclusively through BLS as the executing broker-dealer.

The Clearing Broker will deduct investment advisory fees directly from your account and pay such amounts to us. This fee arrangement where BLAS' asset management fees are debited directly from your account does not trigger any constructive custody of your funds or securities by BLAS. You authorize the Clearing Broker to accept instructions from us regarding adjustments to our fees in circumstances such as a fee waiver or credit or a reduction in fee. Adjustments to increase our fees may be made only at your instruction or with your consent. You understand that the Clearing Broker will not verify that the fees it deducts from your account are consistent with those set out in the agreement between you and BLAS. The fees deducted from your account will be reflected on statements provided to you by the Clearing Broker on a quarterly basis. It is your responsibility to verify that the fees reflected in your statements match the fees you

negotiated with us for our services. It is agreed by you that the fee, if debited directly from your investment advisory account, will be payable, first, from free credit balances, if any, in the account, next from the liquidation or withdrawal by the Clearing Broker of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable, and finally, if, after taking these actions, sufficient funds are not available to apply to the investment advisory fees then due to BLAS from your account, the Custodian will liquidate securities in your account to the extent necessary to satisfy any remaining balance. The Custodian will be authorized to take this action on behalf of BLAS without any notice to you, and neither the Custodian nor BLAS shall be liable to you for any losses you incur in your investment advisory account as a result of taking such action. You acknowledge that the Clearing Broker does not set our fee applicable to your investment advisory account.

Brokerage and Transactional Expenses

You will incur brokerage and other transaction costs related to trades we place in your investment advisory account, separate and in addition to BLAS' annual Portfolio Management Services fee as described above. Refer to Item 12 "Brokerage Practices" of this Brochure for additional information.

Mutual Fund Internal Expenses

As more thoroughly described below, because mutual funds pay advisory fees to their investment advisors, such fees are indirectly charged to all holders of mutual fund shares. Clients with mutual fund(s) shares in their investment portfolios are effectively paying both their adviser and the mutual fund's advisor for investment management of their assets invested in such mutual fund(s). Clients who hold mutual fund shares in an investment advisory account under our management are therefore subject to both our direct portfolio management service fee and the indirect investment management fee(s) of the mutual fund(s)' advisor(s).

All fees you pay to us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. The fee(s) charged and expenses incurred by a mutual fund are disclosed in the fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible shareholder servicing and/or distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Some share classes of mutual funds impose a fee for shareholder servicing and/or distribution, which a client would absorb as a result of the fund's payment of such expenses to the fund company. Share classes of mutual funds that impose such fees may not be as cost effective as share classes of mutual funds that do not impose such fees. Share classes of mutual funds that do not impose such

fees may not be available under the BLAS' advisory program in which a client decides to invest. Consistent with its fiduciary duty to you, BLAS will seek to invest in the most cost efficient mutual fund share class available to you.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to such client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided by BLAS.

General Information on Advisory Programs

Advisory recommendations are based on your financial situation and investment objectives based on financial information you disclose to us. Consistent with industry practice, in connection with providing investment advice to you, BLAS makes certain assumptions with respect to interest and inflation rates and the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance and assumptions made about interest and inflation rates and investment trends may not come to pass. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

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

We do not charge performance based fees (i.e., investment advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We offer investment advisory services primarily to middle-market and high net worth individuals.

Minimum Account Size

In general, BLAS' minimum investment advisory account size starts at \$25,000.. However, at our own discretion, we may reduce the account minimum based on certain criteria (e.g., anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition and negotiations with clients, etc.). You should be aware that if BLAS selects an outside manager to manage a portion of your assets, the outside manager may impose a minimum account size for opening or maintaining an account that is higher than the minimum account size imposed by BLAS.

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

Methods of Analysis

In providing investment advisory services to you, we may employ one or more of the following methods of investment analysis: fundamental, charting, technical and cyclical. The main sources of information we use to formulate our investment advice are financial newspapers and magazines, research materials prepared by others, annual reports/prospectuses/filings with the SEC, and company press releases.

We will utilize a fundamental analysis in determining the investment advice to give to you in which we will analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets, usually with a focus on growth or value (or sometimes a combination of both) to determine if an investment in such security meets the clients' needs and objectives. We will take into consideration the stages of the business during a given point in time when making investment recommendations and decisions for client accounts. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security. Charting is also called technical analysis, which is the study of market action, using charts, to forecast future price direction.

Technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often times involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Your investment portfolio will be tailored to help you accomplish your unique financial goals and objectives. After developing a thorough understanding of your risk tolerance and short and long-term goals, we will work together to create a customized investment portfolio specifically designed for you. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed. However, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We will discuss and evaluate goals, risk tolerance, tax considerations and time horizon. We will then determine the asset allocation and recommend specific strategies and securities. We will establish the appropriate accounts, complete funding of accounts and execute through BLS initial portfolio trades. Finally, we will periodically evaluate investment performance of your account, provide ongoing due diligence of investment positions, rebalance your investment portfolio and manage tax efficiency of your account.

We provide advice on investment in a variety of types of securities, including but not limited to, equities, bonds, certificates of deposit (CDs), municipal securities, mutual funds, and exchange traded funds. The selection and use of these investment alternatives in your account will depend on your particular financial situation. We will rebalance your portfolio periodically to manage risk, capture profits and enhance tax efficiency, where applicable. We may reduce exposure or eliminate entirely certain securities positions due to lack of performance, to reduce concentrations in a particular security or sector of the market, to achieve certain tax benefits, to capture profits and/or to tactically re-allocate your securities holdings.

Risk of Loss

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type(s) of securities we recommend. As more thoroughly described below, investing in securities involves risk of loss, which you should be prepared to bear.

Refer to the outside managers' Form(s) ADV Part 2 for details on the Methods of Analysis and Investment Strategies that the outside manager(s) will use in managing client assets.

Mutual Funds Risks: Mutual funds are not deposits or obligations of, or endorsed or guaranteed by BLAS, any BLAS affiliate or the issuer of the mutual fund itself. Mutual funds are not insured or guaranteed by the FDIC, the Federal Reserve Board or any

other government agency. Investments in mutual funds involve risk, including possible loss of principal invested. Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy. For shareholders in the underlying mutual funds held in an advisory account, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the funds.

Equity Securities: Client accounts with all or a portion of the underlying assets invested in equities and/or equity-based mutual funds are subject to the following risks:

Stock Market Risks: Investments in equity securities are subject to fluctuations in the stock market, which has periods of increasing and decreasing values. Stocks are more volatile than debt securities.

Growth Style Risks: Due to their relatively high valuations, growth stocks are typically more volatile than value stocks. Further, growth stocks may not pay dividends or may pay lower dividends than value stocks. This means they depend more on price changes for returns and may be more adversely affected in a down market compared to value stocks that pay higher dividends.

Value Style Risks: Investments in value stocks are subject to the risk that their intrinsic values may never be realized by the market, that a stock judged to be undervalued may actually be appropriately priced, or that their prices may decline, even though in theory they are already undervalued. Value stocks can react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks (e.g., growth stocks).

Company Size Risks: Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records, capital. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Foreign Investing Risks: Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect account performance. Among those risks are greater price volatility; weak supervision and regulation of securities

exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Fixed Income Securities: Client accounts with all or a portion of the underlying assets invested in fixed income securities and/or fixed-income based mutual funds are subject to the following risks:

Interest Rate Risks: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks: Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the value of a fixed income security may decrease and a fund holding securities of that issuer may lose money. Lower credit ratings correspond to higher credit risk. Bonds rated BBB or Baa have speculative characteristics.

Call Risks: If the fixed income securities in which a fund invests are redeemed by the issuer before maturity (or “called”), the fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio’s overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks: Liquidity risk refers to the possibility that an investor may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, an investor, including a fund invested in fixed income securities, may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which could have a negative effect on investment performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Asset-Backed/Mortgage-Backed Securities Risks: Asset-backed and mortgage-backed securities are subject to risks of prepayment. A fund’s yield will be reduced if cash from prepaid securities is reinvested in securities with lower interest rates. The risk of prepayment also may decrease the value of mortgage-backed securities. Asset-backed securities may have a higher level of default and recovery risk than mortgage backed securities. Both of these types of securities may decline in value because of mortgage foreclosures or defaults on the underlying obligations. Credit risk is greater for mortgage-backed securities that are subordinate to another security.

Government Obligations Risks: No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. A fund may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities.

Municipal Securities Risks: Certain types of municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Municipal Sector Risks: Municipal securities may be issued to finance special projects, such as those relating to education, health care, transportation and utilities. To the extent a fund is invested in a particular sector, the fund's performance may be more susceptible to any economic, business or other developments that generally affect that sector. For shareholders or potential shareholders in the underlying mutual funds held in any managed portfolio, please refer to the prospectuses and statements of additional information of those funds for a complete description of risks associated with the mutual funds.

Risks for All Forms of Analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we try to be alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We attempt to select investment strategies that are appropriate for the needs of the client and consistent with the client's investment objectives, risk tolerance, and time

horizons, among other considerations. While long-term purchases, ideally holding the securities in the account for a year or more, represent the typical investment strategy deployed by advisers at BLAS, we may utilize a variety of other investment strategies if we deem the strategy(ies) is in the client's best interest. Under certain circumstances and consistent with what BLAS believes to be in the best interests of your account, BLAS may engage in other investment tactics including: (i) short term purchases (securities sold within a year); (ii) selling securities within 30 days of purchases; and (iii) short sales. Strategies that involve frequent trading of securities can affect investment performance, particularly through increased brokerage and transaction costs and taxes. There is no guarantee that any strategy we utilize will be successful in meeting your investment objectives.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither we nor any of our management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any relationship or arrangement, material to our investment advisory business or services or to our clients, with any related person under common control with us that is a:

- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Our Affiliations

We are affiliated with Bankers Life Securities, Inc., a registered FINRA member broker dealer and 401(k) Advisors, Inc., an SEC registered investment adviser.

Certain management, IARs and other personnel of BLAS are separately licensed as registered representatives of BLS. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

In addition, the management persons, IARs and other personnel of BLAS may be management persons and insurance agents of Bankers Life Securities General Agency, Inc., Bankers Life and Casualty Company, , or one or more affiliated or non-affiliated insurance companies. In their separate capacities as insurance agents or registered

representatives of BLS, as applicable, these individuals are able to effect the purchase of insurance and insurance-related investment products, such as fixed and variable annuities, for BLAS' advisory clients, for which these individuals will receive separate and additional compensation.

Clients should be aware that the receipt of additional compensation by BLAS' management persons, IARs and/or other personnel creates a conflict of interest that may impair the objectivity of the Company and these individuals when making advisory recommendations. BLAS endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for BLAS and our employees to earn compensation from advisory clients in addition to the our investment advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our IARs seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by BLAS; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and to ensure that investment advice and recommendations are suitable to the client's needs and circumstances.

In addition to the affiliations described above, we are also affiliated with various other insurance companies and insurance agencies, including Bankers Conesco Life Insurance Company, Colonial Penn Life Insurance Company, Conesco Life Insurance Company of Texas, Design Benefit Plans, Inc., K.F. Agency, Inc., K.F. Insurance Agency of Massachusetts, Inc., Performance Matters Associates of Texas, Inc., and Washington National Insurance Company.

Investment Adviser Relationships

Refer to Items 4 and 5 regarding compensation we receive directly or indirectly from other investment advisers and business relationships with other investment advisers for whom we have referred our clients.

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

Code of Ethics

The Code of Ethics adopted and implemented by BLAS applies to the activities of our Company, a Registered Investment Adviser, under the Investment Advisers Act of 1940 (the “Advisers Act”). All employees of BLAS are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, BLAS and all of its supervised persons are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the Company’s governing regulatory authority. In the event that you request a copy of the Company’s Code of Ethics, we will furnish a copy within a reasonable period of time to you at your current address of record.

The Code of Ethics establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of the Company might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of BLAS’ clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the Rules, BLAS’ personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client;

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

or 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Participation or Interest in Client Transactions and Personal Trading

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to our advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our personnel may buy and sell securities for themselves that such personnel also recommend to clients. The policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics.

Should any of BLAS' supervised persons buy or sell for themselves investment products that are also recommended to clients, the supervised persons shall seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of his or her clients, the clients' accounts are given execution priority. Records will be maintained of all securities or insurance products bought or sold by the Company, supervised persons or related entities. Files of securities transactions effected for supervised persons of the Company will be maintained by the Chief Compliance Officer of BLAS for review should there be a conflict of interest. The principal of the Company will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all supervised persons of the Company must comply with the firm's Code of Ethics and other policies and procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

We, or a related person, do not recommend to you, nor buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

Additionally, we, or a related person, do not invest in the same securities that we (or a related person) recommend to you nor do we, or a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time

² Access person means any supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis for equity transactions.

Item 12 – Brokerage Practices

Broker Dealer Recommendations

Based on our business model and the services we offer BLS is our exclusive broker-dealer. Certain IARs and other personnel of the Company are also registered representatives of BLS. This affiliation creates a conflict of interest to the extent the registered representative receives commissions as a registered representative of BLS by giving the IARs an incentive to recommend investment products based on compensation received, rather than on the client's needs.

By executing trades for your BLAS account through BLS, you may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. To the extent otherwise applicable to the transactions to be effected directly by the Company, the Company's general policies relative to the execution of client securities brokerage transactions are as follows:

Execution of Brokerage Transactions (when applicable). The Company reasonably believes BLS will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although the Company will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. We will review BLS' best execution report every six months.

Soft Dollar Benefits

We do not have soft dollar arrangements.

Brokerage for Client Referrals

BLS is the exclusive broker-dealer for execution of trades in BLAS' clients' investment advisory accounts. Accordingly, the existence or absence of client referrals to us or to any of our affiliates is not a factor in selecting brokerage services for BLAS client accounts.

Directed Brokerage

We do not have directed brokerage arrangements where a client directs BLAS to execute transactions through specified broker-dealers.

Trade Aggregation

Consistent with the discharge of our fiduciary duty to clients and common industry practices, if client trades are received at approximately the same time, BLAS may combine or "block" trade orders to obtain best execution, negotiate more favorable commission rates or to allocate equitably among clients any differences in prices, commissions, or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated to clients in proportion to each client's order amount.

Administrative Trade Errors

It is possible that we may make an error in submitting a trade order on your behalf. Trading errors may include a situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with BLS, the broker-dealer of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Account Reviews

Reviews: On an annual basis clients are provided with an account profile questionnaire reminding them of the importance of reviewing their financial plan and, if needed, to schedule an appointment with their IAR for an account review. Changes in your personal or financial situation may require adjustments to your financial plan more frequently than annually. Accordingly, at any time you may schedule an appointment with your IAR to discuss account performance and changes to your financial plan. Material market events or changes in the client's personal situation may also result in more frequent reviews.

Our annual account evaluation covers actual asset allocation in a client's investment portfolio against the recommended allocation for that particular client's investment objective. The process also includes evaluation of the account's performance against benchmarks of similar investment objectives. Changes in an account holder's personal, tax, or financial status may trigger additional reviews as well as macroeconomic and company specific events. At a minimum, your Financial Advisor will be reviewing your accounts [on an [annual] basis].

Reports

As part of our investment supervisory services, investment reports are provided to clients on a periodic basis typically after the end of every calendar quarter (March, June, September, and December). In addition to quarterly reports, we also offer clients access to performance and appraisal reports through a secure website. The nature of the report will be to review the portfolio detail and investment performance of the accounts under supervision.

You will also receive transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for your accounts. This will provide you with information on your current account holdings, transactions and fees paid to us.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from any person for client referrals. However, as more thoroughly described under Item 10, our IARs may occasionally receive compensation from firms in which the client implements non-security transactions. In their capacities as registered representatives of BLS, our IARs may also receive commissions or fees from BLS or payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities. In all cases, transactions are effected in the best interests of the client.

Other Compensation

Refer to Items 5, 10, and 12 above for details of our compensation structure as well as any other compensation our IARs may receive.

Item 15 – Custody

We do not have custody of client funds or securities; however, as described in Item 5 above, unless you elect to pay the fees for our services directly, the Clearing Broker will deduct the advisory fees directly from your account and pay them to us. The Clearing Broker will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should carefully review those account statements you receive from the Clearing Broker. You should contact us directly if you believe that there may be an error in your statement.

Item 16 – Investment Discretion

As described in details in Item 4 above, BLAS has discretionary authority to actively manage your assets and assist you in implementing your investment strategy. This authority is disclosed in the advisory agreement entered into between us.

In order to manage portfolios effectively, we believe we should have the authority to determine, without obtaining specific client consent, the securities to be bought and sold and/or the amount of securities to be bought or sold for your account, and determine what transaction fee rate shall be paid on your behalf. You have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing. Such restrictions may affect the composition and performance of your account. For this reason, performance of your account may not be identical with our other clients receiving the same or similar investment advisory services.

As described above, we will place orders for the execution of transactions with or through BLS, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged.

In managing your investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

We do not have, nor will we accept authorization to vote client securities. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular security or proxy vote to you. You will receive proxies or other solicitations directly from the issuer of the security, the custodian or the transfer agent for such security. You should direct any questions about a particular solicitation accordingly.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. In addition, we are not currently, nor at any time in the past ten years have been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

BLAS is an SEC-registered investment adviser and is therefore not required to register separately with any state.