



*Registered Investment Advisor*

**401(k) Advisors, Inc.  
dba 403(b) Advisors**

**Registered Investment Advisor**

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**July 1, 2016**

**FORM ADV BROCHURE  
PART 2A**

(Item I)

**This brochure provides information about the qualifications and business practices of 401(k) Advisors, Inc., a registered investment advisor. Any questions about the contents of this brochure please contact us at 949.460.9898. 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 401(k) Advisors, Inc. is also available on the SEC's website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov). The IARD/CRD number for 401(k) Advisors, Inc., is 121254.**

**Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## **Item 2 - Summary of Material Changes**

In this “Summary of Material Changes” the Advisor discusses only the material changes since the last annual update of this brochure in October 2015:

Material changes from the previously filed ADV Part 2 are related to the removal of the CPA designation for David Stecher and the AIF designation for Shannon Maloney on their respective ADV Part 2Bs.

**Delivery of Amendments to this Brochure.** In the past 401(k) Advisors, Inc. has offered or delivered information about the Advisor’s qualifications and business practices to customers on at least an annual basis. The brochure is updated at least annually, in order to ensure that it remains current.

Pursuant to new SEC rules, 401(k) Advisors, Inc. will provide each of its customers with a summary of any material changes for subsequent annual updates to brochures by April 30th of each year. The client will be provided with a new Brochure as necessary based on changes or new information, at any time, without charge.

Due to the changes to this brochure, it is suggested that customers review this document, in its entirety, upon receipt. Customers are also encouraged to review this brochure, and any questions they may possess regarding this brochure, with Joel Shapiro.

### **Item 3- Table of Contents**

<i>Item 2 - Summary of Material Changes .....</i>	<i>2</i>
<i>Item 3- Table of Contents .....</i>	<i>3</i>
<i>Item 4 - Advisory Services .....</i>	<i>4</i>
<i>Item 5 – Advisory Fees and Compensation.....</i>	<i>10</i>
<i>Item 6 - Performance Fees .....</i>	<i>13</i>
<i>Item 7 - Types of Customers.....</i>	<i>14</i>
<i>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>15</i>
<i>Item 9 – Disciplinary Information.....</i>	<i>18</i>
<i>Item 10 - Other Financial Industry Activities and Affiliations .....</i>	<i>19</i>
<i>Item 11 - Code of Ethics, Participation or Interest in Customer Transactions and Personal Trading.....</i>	<i>21</i>
<i>Item 12 - Brokerage Practices .....</i>	<i>23</i>
<i>Item 13 - Review of Fund Recommendations .....</i>	<i>25</i>
<i>Item 14 - Customer Referrals and Other Compensation .....</i>	<i>26</i>
<i>Item 15 - Custody.....</i>	<i>28</i>
<i>Item 16 - Investment Discretion .....</i>	<i>29</i>
<i>Item 17 - Voting Customer Securities .....</i>	<i>30</i>
<i>Item 18 - Financial Information.....</i>	<i>31</i>
<i>Additional Information .....</i>	<i>32</i>
<i>Item 2 - Education and Business Standards.....</i>	<i>35</i>

## **Item 4 - Advisory Services**

401(k) Advisors is owned by or under common control with NFP Corp., which also owns, or is under common control with, other registered investment advisers, broker-dealers, insurance agencies and other product and service providers ("NFP Affiliates"). From time to time, we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm. 401(k) Advisors, Inc., which also does business as 403(b) Advisors (collectively referred to in this brochure as "Advisor" or "401(k) Advisors"), provides comprehensive qualified and non-qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, plan service provider proposal and provider research and analysis, and plan design guidance to individuals, qualified and non-qualified retirement plan sponsors, and business entities. The Advisor provides Clients both Investment Advice (non-discretionary) and/or Investment Management (discretionary) investment Advisory services, based on the scope of the engagement.

### **Investment Advice (Plan Level)**

The Advisor shall provide research and analysis with regard to investment advice and fiduciary due diligence services for the Client. The Advisor shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

The Employer (Client of the Advisor), sponsors a qualified (or nonqualified) Retirement Plan for the benefit of its employees. The Plan is a qualified or non-qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended, if applicable. In addition, applicable Plans are intended to comply with ERISA Section 404(c).

The Advisor may employ many different calculations, processes, and screening techniques to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed including but not limited to the following:

- Investment analysis by asset class (domestic equity, international equity, income, hybrid/managed accounts), including market capitalization (small, medium, and large), and investment objective (value, blend, and growth orientation);
- Performance relative to other investments in the same asset class;
- Investment performance relative to benchmark performance for the same asset class;
- Percentile ranking of investment performance for the same asset class;
- Style-based analysis to determine the impact of an investment being managed differently than its stated investment objective (which is usually a combination of the stated market capitalization category, and investment objective category);

- Macro screens to eliminate long term under-performing investments, funds with total managed assets of less than the minimum threshold deemed to be adequate by the Advisor;
- Review of upside and downside capture, to estimate upside potential and downside risk of each investment;
- Common objective risk and return statistical measurements, such as Sharpe ratio, standard deviation, alpha, and beta;
- Common statistically relevant manager value measurements such as information ratio and tracking error;
- R-squared, correlation coefficients, and other statistically relevant information;
- Excess return over the given performance benchmark;
- Short and long term historical analysis with any of the above measurements;
- Financial strength, stability, and reputation of the investment provider, and individual investments offered by and through the investment provider;
- Tenure and experience of investment management personnel;
- Investment philosophy, process, and style; and
- Investment fees.

The Advisor shall provide a draft of the statement of Investment Policy for Client's review. In addition, the Advisor will evaluate Client's existing Investment Policy Statement and provide recommendations that are consistent with assisting the Client meet their fiduciary obligations, if applicable, under ERISA Section 404(c).

**Investment Management (Plan Level):**

The Advisor shall be responsible, and maintains discretion, for the selection, mapping, and ongoing monitoring, of investments offered within the Plan. The Advisor hereby accepts co-fiduciary responsibility for such duties. The Client engages the Advisor for management of Plan assets and shall delegate specified authority and discretion to the Advisor for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan. However, services provided by the Advisor under this Agreement will not include any services with respect to employer securities or company stock nor is the Advisor a fiduciary in regards to any single security offering or SDBA available in a plan. The Advisor shall be responsible and possess discretion for the selection of investment options used to populate the asset allocation models. The Advisor shall also provide documentation supporting the investment due diligence in a regularly prepared Fiduciary Investment Review report. The Advisor will have an established investment due diligence process that is a logical, technical, and comprehensive process that is consistently employed in the selection, de-selection, and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement, that defines the process utilized to guide decision making in the management of the plan investments offered to plan sponsors and individuals.

The Client sponsors a qualified retirement plan for the benefit of its employees. The Plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended. In addition, the Plan is intended to comply with ERISA Section 404(c) and all regulations promulgated there under. The Client intends to engage their best efforts to comply with all requirements of ERISA Section 404(c) and the regulations there under.

The Advisor may employ many different calculations, processes, and screening techniques, to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed.

The Advisor shall provide the Client with the Investment Policy Statement for Client's review and inform the Client when, and if, there are any changes thereto. In addition, the Advisor will provide its services with the objective of meeting the Advisor's and Client's fiduciary obligations under ERISA Section 404(a) and with the intent of meeting the requirements of ERISA Section 404(c).

#### Employee Plan and Investment Education

The Advisor may provide group employee enrollment, re-enrollment, and investment education support. The goal of this process is to help employees make educated and informed choices about the plan and investment allocation under the investment education guidelines set forth by the U.S. Department of Labor. Meetings are offered on a(n) annual, semi-annual, quarterly, or as requested basis. The scope of the meetings will be group and/or individual, and will be conducted on-site and/or as data conferencing.

#### Employee (Participant) Investment Advice and/or Asset Allocation Models

The Advisor shall create, monitor, adjust (when prudent), and rebalance asset allocation models ("Models") for plan sponsor use as an investment tool provided to participants for use in assisting Plan Participants in making asset allocation decisions for their investment portfolios (i.e. equity and fixed income). Whether the Models are used as stand-alone tools or used in conjunction with the delivery of investment advice, they are designed to have different investment objectives based on risk level. To meet these varying investment needs, participants and beneficiaries will be able to elect to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum.

The goal of the investment advice process is to assist Plan Participants in finding the asset mix which is most likely to meet their investment objectives within acceptable risk parameters. Asset class sub-types can include domestic large cap value equity, domestic large cap growth equity, domestic mid-cap value equity, domestic mid-cap growth equity, domestic small cap value equity, domestic small cap growth equity, international equity, core fixed income, short term fixed income, high yield fixed income, and other appropriate asset classes and investments.

The Advisor shall direct the rebalancing of asset allocation Models on a quarterly basis.

Participants and beneficiaries alone bear the risk of investment results from the options and asset allocation that they select.

#### Plan Service Provider Proposal Research and Analysis

The Advisor may assist Clients with the selection of a plan provider or providers for their plan, based on detailed research and analysis of several providers. The provider review process includes an evaluation of administrative, recordkeeping, compliance, and employee communications services, administrative and investment-related fees, and an investment overview that incorporates a very similar analysis to the investment due diligence process described above.

#### Newsletter Campaign

Monthly employer newsletter includes industry and marketplace updates, plan design and compliance suggestions, and legislative updates.

#### Market Review

The Advisor prepares quarterly market reviews to help inform and educate the client on the performance and events surrounding the capital markets.

#### Plan Design Guidance

The Advisor provides in-depth plan reviews that include an analysis of relevant design features, including: age and length of service eligibility requirements; vesting; forfeitures; employer matching contributions formulas; entry and re-entry dates; and other pertinent design features.

#### Management of Conversion Process

Advisor will assist Client with conversions between investment providers, including (i) interfacing with company consultants and relationship managers to facilitate the conversion, (ii) providing sample letters and correspondence related to the plan conversion, and (iii) monitoring the action items identified in the 401(k) Advisors Conversion Checklist™.

#### Fiduciary Plan Review

The Fiduciary Plan Review™ includes a compliance checklist, plan design analysis, and other related analysis designed to address plan compliance and efficiency. This document typically exceeds 20 pages in length and may also include a list of action items and suggestions, based on plan demographics and a discussion by the Client's plan fiduciaries and 401(k) Advisors.

#### General Plan Consulting Services

401(k) Advisors will assign a Plan Consultant, who is responsible for responding to ongoing questions, concerns, and issues raised by the Client that are related to Client's qualified or non-qualified retirement plan. Services include plan pricing and contract negotiation by the incumbent provider and Client, recommendations of specific service and product enhancements, facilitation for the solution of service, administrative, and recordkeeping issues, plan compliance assistance and guidance, and ongoing problem solving. 401(k) Advisors may provide a "help email" address, and "1-800" phone consultation assistance for participants.

#### 404(c) Audit

401(k) Advisors will provide a comprehensive checklist of the latest industry accepted standards with respect to 404(c) compliance, and will work with Client to facilitate completion of the checklist. The responsible party for addressing and verifying each item will either be; the plan provider, the Customer, or in some instances 401(k) Advisors will provide the research and analysis.

#### Fiduciary Role under ERISA

For those services stated under Investment Advice (Plan Level) the Advisor acknowledges that it is a fiduciary with respect to the Plan under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and, as such, is a co-fiduciary with the trustees(s) of the Client's Plan solely with respect to (a) the provision of investment education of the employer and/or plan participants (depending on the specific Advisory services provided); (b) the periodic reporting on,

and analysis of, the investment options available under the Plan; and (c) the provision of advice to the trustee(s) regarding the elimination or addition of investment options available under the Plan; provided, however, that the trustee(s) acknowledge and agree that the trustee(s) have the final and conclusive responsibility for the investment options selected to be available under the Plan.

For those services stated under Investment Management (Plan Level), the Advisor acknowledges that it is a co-fiduciary with respect to the Plan under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The co-fiduciary duties of the Advisor are limited to the selection, mapping, monitoring, and replacement of plan investment options for which they have explicit authorized discretionary control.

The Advisor will not be responsible for investment decisions made by individual Plan participants with respect to the investment of their accounts and/or investment into a model portfolio managed by Advisor, if applicable. The Advisor is not responsible for any fiduciary duties or responsibilities imposed on the Plan's fiduciaries under ERISA not explicitly contemplated in the services stated under the Investment Management (Plan Level) section. The Advisor will not be responsible for investment decisions made by the Plan participants with respect to the investment of their accounts.

For those services stated under Employee (Participant) Investment Advice and/or Asset Allocation Models, the Advisor acknowledges that it is a limited scope fiduciary with respect to the Plan under Section 3(38) of ERISA. The Advisor is a fiduciary to the Plan under Section 3(38) of ERISA for only those services under this Agreement for which they have explicit authorized discretion over plan assets. The Advisor is authorized by the Client to exercise its best judgment in investing, selling and reinvesting cash and securities of Participants and Beneficiaries who have elected to use the Models, but only to the extent such actions relate to determining allocation based on the Models, adjustments thereof, or rebalancing of the Models. The Client does not authorize, nor does the Advisor accept, any discretionary authority outside the scope of this paragraph.

#### Portfolio Management

Some Investment Adviser Representatives of the Advisor perform investment management services for portfolios of their clients. The nature of the portfolios is limited primarily to mutual funds and ETFs but may have some individual securities as well. The Investment Adviser Representatives manage the portfolios on a discretionary basis and are responsible for the maintenance and any rebalancing of the portfolio accounts. The portfolio management accounts are only with Charles Schwab as custodian and the Adviser does not maintain custody of client funds or securities in the provision of this service.

#### Product and Services Conflict of Interest

401(k) Advisors provides services that may recommend the purchase of services and/or products that are also offered by 401(k) Advisors. There is an inherent conflict of interest when a product or service recommends use of other products or services offered by 401(k) Advisors. The Advisor or its associated persons may receive compensation for these products and services. The Advisor does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Advisor or use the services and/or products of the Advisor in particular.

#### **WRAP Programs**



The Advisor does not sponsor a WRAP program nor does the Advisor act as an investment adviser or provide investment advice to a WRAP program.

### **Tailored Relationships**

The goals and objectives for each client are documented in investment policy statements that are created to reflect the stated goals and objectives of the client. Clients may impose restrictions on investing in certain securities or types of securities.

### **Assignment of Investment Management Agreements**

Agreements may not be assigned without client consent.

### **Termination of Agreement**

This agreement may be terminated by either party upon providing written notification to the other party. Advisor will not accept any termination instructions, including account liquidation instructions, unless provided in writing by Client. In the event of termination of this agreement, Advisor shall have no obligation whatsoever to recommend any action with respect to the assets in Client's account. Advisor shall be paid its fees in connection with its services provided hereunder for the period to such termination.

Clients who wish to terminate this Agreement must notify the Advisor in writing within five (5) business days of its date of initial execution (shown below). If services are terminated within (5) business days from the date of executing this Agreement (shown below), services will be terminated without penalty. After the initial (5) business days, the Client may be responsible for payment of fees for the number of days services are provided by the Advisor prior to receipt of the notice of termination.

### **Investment Advice Assets**

As of December 31, 2015 Advisor advises on a total of \$33,406,337,316 on a non-discretionary basis and \$1,450,370,842 on a discretionary basis.

## **Item 5 – Advisory Fees and Compensation**

For the Advisor's services a client will pay a fee based on either the market value of the Plan assets, or a flat fee in accordance with the schedule of fees described and selected below unless otherwise agreed to by both parties. The fee range for the Advisor's services is negotiable and may vary according to the facts and circumstances including the scope of services to be provided, the duration of services and the size of the client (number of employees, plan or individual assets, and other demographic factors).

Under these services, clients will be charged a flat base fee plus a percentage of total Plan assets, based on the sliding scale below. Therefore, clients will be charged a total fee that is the sum of the base fee and the appropriate percentage fee for that portion of the Plan which falls within the value ranges as specified below. The Advisor may receive fees directly from a client (plan sponsor or individual), for providing any or all of the services described above. In these instances, fees may be paid on a one-time only or ongoing basis, depending on the scope of the services, and the desired length of time that those services will be provided.

### Fee Structure

#### **Asset-based Fee**

Asset-based fees may be charged based on the market value of the plan assets and may range from 0.05% - 1.25% of Plan assets, depending on the scope of the project and duration of services.

#### **Flat Fee**

A flat fee may be charged ranging from \$2,000 – \$500,000 or more depending on the scope of the project and duration of services.

#### **Per-participant Fee**

A per-participant fee may be charged ranging from \$150 - \$250 or more depending on the scope of the project and duration of the services.

#### **Hourly Fee**

An hourly fee may be charged ranging from \$250 - \$350 or more per hour depending on the scope of the project and duration of the services.

Fees are paid in advance except when deducted from the Plan assets with approval of the client or when the client is billed directly or some combination of both. Fees are paid by the Plan or Plan Sponsor. Clients are paying fees different than those above as they are based on historical fee schedules. Any fees paid in advance but are unearned shall be returned to the client prorated to the date of termination.

Plan providers often will offer compensation related to the Advisor's use of its platform to provide a mutual fund "line-up" to plan participants. The compensation is not related to the recommendation of particular mutual funds to be included in the line-up, but is related to the use of the overall platform of the plan provider. The amount of this compensation required by the Advisor is typically 15-35 basis points of plan assets invested. Should the plan provider offer higher compensation than what the

Advisor requires, the extra amount is placed into the ERISA fiduciaries service budget for use to cover other plan expenses.

This compensation offered by plan providers is paid through a brokerage firm with which employees of the Advisor are also registered representatives. The compensation is paid to the principals of the firm individually who then transfer all of the funds back to 401(k) Advisors. If the fees received are related to an investment advisory client (a client under an investment management agreement), the contracted fee of that client per the terms of the agreement is reduced by the amount of the plan provider compensation. Clients are not subject to higher fees/expenses when using a plan provider that offers the platform usage compensation. However, a conflict of interest exists for the Advisor where a plan provider offers platform usage compensation. This conflict is mitigated by the fact that the fee has a ceiling based on the needs of the Advisor to provide services to the plan and extra compensation goes to the plan. Further, the fiduciary obligations as a registered investment adviser and as an ERISA plan service provider are such that the Advisor carefully monitors this activity to ensure clients do not pay fees in excess of their contracted amount.

### Portfolio Management Fees

The fees charged by the Investment Adviser Representatives range from .50% - 1.25% based on the nature of the services provided, the nature and composition of the portfolio and the frequency that the portfolio is expected to have to be rebalanced. The exact fee is based on the negotiated amount between the client and the Adviser. It is possible that clients are paying fees different than the above range due to historical fee schedules. Investment management fees are collected quarterly or monthly and may be collected either in arrears or in advance. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. When fees are collected in advance, any unearned fees will be returned to the client upon termination.

### **Other Fees**

The client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Advisor.

The Advisor may provide advice on mutual funds, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the service fees paid to the Advisor. The Advisor, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. To the extent the client's separately managed portfolio includes such proprietary products the Advisor will adjust the client's fee associated with the client's separately managed account. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Advisor. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Advisor. Accordingly, the client should review both the fees charged by the funds and the

applicable program fee charged by the Advisor to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Conflict of Interest Between Different Fee Structures**

The Advisor offers several different services detailed in this brochure that compensate the Advisor differently depending on the service selected. There is a conflict of interest for the Advisor and its associated personnel to recommend the services that offer a higher level of compensation to the Advisor through either higher management fees or reduced administrative expenses. The Advisor mitigates this conflict through its procedures to review client accounts relative to the client financial situation to ensure the investment management service provided is appropriate. Further, the Advisor is committed to its obligation to ensure associated persons adhere to the Advisor's Code of Ethics and to ensure that the Advisor and its associated persons fulfill their fiduciary duty to clients or investors.

### **Item 6 - Performance Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. The Advisor may provide advice on certain types of investments that do charge a performance fee in which the Advisor does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

## **Item 7 - Types of Customers**

Advisor provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, corporations and other business entities.

### Account Minimums

The minimum account size is \$50,000 of assets under management. The Adviser has the sole discretion to waive the account minimum and in those cases the standard fee calculation remains the same. Accounts of less than \$50,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$50,000 within a reasonable time. Other exceptions will apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

### **Types of Investment Strategies**

The primary investment strategies utilized are passive (index) and actively managed mutual funds. Funds utilized are diversified to minimize the risk associated with the capital markets. Investment Advisory Representatives of the Advisor may suggest partnerships that invest in equipment leasing and alternative investment strategies among other investments. Limited Partnership units are generally illiquid, long-term investments. There is no assurance that the original value would be realized upon the sale of the units at the conclusion of the program.

The Adviser's strategies do not involve frequent trading.

### **Portfolio/Model Construction**

Asset allocation modeling involves the use of modern portfolio theory utilizing research from third party providers and proprietary analysis conducted by the Advisor.

### **Market, Security and Regulatory Risks**

Any investment with the Advisor involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

#### **Market Risks:**

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Advisor and/or its affiliates, certain principals or employees of the Advisor and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Advisor will not be free to act upon any such information. Due to these restrictions, the Advisor may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Advisor selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Advisor evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Advisor is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Non-U.S. Investments. From time to time, the Advisor may provide investment advice in non-U.S. securities and other assets (through mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers

and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Advisor may provide advice on foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the client's asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.

Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

#### Regulatory Risks:

**Strategy Restrictions.** Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Advisor may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether a fund or fund lineup recommended by the Advisor is appropriate.

**Fund Offering Limitations.** For all funds offered the fund sponsor or provider generally has the right to suspend or limit units offered under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Advisor to loss.

**Conflicts of Interest:** In the administration of client accounts, portfolios and financial reporting, the Advisor faces inherent conflicts of interest which are described in this brochure. Generally, the Advisor mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Advisor and its associated persons.

#### Security Specific Risks:

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

**Liquidity:** Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities



traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency: 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.

## **Item 9 – Disciplinary Information**

A. Neither Advisor or an employee of Advisor have been or are currently involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Advisor or an employee of Advisor:

1. Has been convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Has been the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Has been found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the client’s Advisor or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Neither Advisor or an employee of Advisor have been or are currently involved in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Advisor or an employee of Advisor:

1. Was found to have caused an investment-related business to lose its authorization to do business; or
2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - (a) Denying, suspending, or revoking the authorization of Advisor to act in an investment-related business;
  - (b) Barring or suspending Advisor with an investment-related business;
  - (c) Otherwise significantly limiting Advisor investment-related activities; or
  - (d) Imposing a civil money penalty of more than \$2,500 on Advisor.

## **Item 10 - Other Financial Industry Activities and Affiliations**

### **Brokerage Affiliations**

Some of the Advisor's Advisory associates are registered representatives of Kestra Investment Services LLC, and may suggest that clients execute transactions through Kestra Investment Services LLC. If clients freely choose to execute transactions through Kestra Investment Services LLC, such Advisory representatives may receive the normal commissions and/or other compensation as sales agents resulting from any securities transactions, presenting associated persons with a conflict of interest. Furthermore, in implementing a plan through relationships maintained by associated persons, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the associated persons in their capacities as registered representatives. Clients may specify which broker-dealer to use or the Advisor may make recommendations. Generally, these recommendations are based on the Advisor's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services.

### **Parent and Related Party Affiliations**

401(k) Advisors, Inc. is owned by NFP Corp. (NFP), which owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers (NFP Affiliates). From time to time, we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services from or through an NFP Affiliate may be deemed to create a conflict of interest since it could result in increased compensation to an NFP Affiliate or our firm.

Certain private investment funds advised by Madison Dearborn Partners, LLC (MDP) indirectly own interests in NFP. MDP is an investment adviser registered with the Securities and Exchange Commission. However, MDP does not have any involvement in the day-to-day investment or other business operations of NFP or the NFP Affiliates. Neither NFP nor MDP control or direct the investment recommendations that NFP provides to its clients. All such recommendations in connection with the services provided to such clients are solely made by NFP. In the case of NFP clients that are subject to the Employee Retirement Income Security Act of 1974 (ERISA), additional or different rules may apply to the determination of whether MDP is an "affiliate" or "under common control" with NFP or MDP. NFP evaluates, and will continue to evaluate, any potential conflict of interest arising from our relationship with MDP.

NFP Corp. owns a controlling interest in Kestra Investment Services LLC (formerly NFP Advisory Services LLC). Kestra Investment Services LLC and Advisor are affiliated only by virtue of this common control. NFP Corp. is an independent financial services distribution network offering specialized financial services to high net-worth individuals and successful corporations. Some associated persons of Advisor may recommend securities or insurance products offered by Kestra Investment Services LLC and receive normal commissions if products are purchased through them. Thus, a conflict of interest exists between the interests of the associated persons and those of the Advisory clients. The

clients are under no obligation to purchase products recommended by these associated persons or to purchase products either through these associated persons or Kestra Investment Services LLC

Under the rules and regulations of FINRA, Kestra Investment Services LLC has obligations to maintain records and perform other functions regarding certain aspects of the investment Advisory activities of its registered representatives in relation to certain Advisory accounts for which its registered representatives provide investment advice. These obligations require Kestra Investment Services LLC to coordinate with, and have the cooperation of the account custodian.

In order to fulfill its obligation, Kestra Investment Services LLC has established a list of custodian and brokerage Advisors with which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by registered representatives of Kestra Investment Services LLC who are investment Advisors or other investment Advisory entities which are affiliated with registered representatives of Kestra Investment Services LLC. In certain instances, Kestra Investment Services LLC will collect, as paying agent for the Advisor, the investment Advisory fee remitted to the Advisor by the account custodian, and Kestra Investment Services LLC will retain a portion as a charge to the investment Advisor (not the client) for the functions Kestra Investment Services LLC is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to the Advisor pursuant to the client's Advisory agreement. A portion of the fee retained by Kestra Investment Services LLC may be re-allocated to other registered representatives of Kestra Investment Services LLC who, as registered representatives of Kestra Investment Services LLC are responsible for the supervision of other representatives and assist Kestra Investment Services LLC with the functions described above.

As required by regulation, Advisor must disclose and does disclose several affiliated investment Advisors ("Affiliated Advisors") in response to certain items in Part I of its Form ADV, which is publicly available on the SEC website. The Affiliated Advisors are affiliated with Advisor solely by virtue of being under common control with NFP Corp. These Affiliated Advisors have no material impact on the day to day business operations of Advisor nor are they involved in any way in the provision of Advisory services to a client's account.

### **Advisory Dual Registration**

Some advisers are dually licensed as Investment Adviser Representatives with NFPR and an affiliated firm flexPATH Strategies LLC. flexPATH provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients.

Some associated persons of the Advisor are dually licensed as Investment Advisory Representative with NFP Advisor Services LLC an SEC registered investment adviser. Through this advisor, associated persons maintain separately managed accounts of individuals for the purpose of the investment management of client portfolios and financial planning. It is possible that clients who have individual accounts with a dually registered Investment Adviser Representatives of 401(k) Advisors Inc. are also related persons with clients of 401(k) Advisors Inc. There is a conflict in interest for the Investment Adviser Representatives of 401(k) Advisors to recommend individual accounts be utilized through them with NFP Advisor Services LLC. The Investment Adviser Representatives receive management fee

compensation for these separately managed accounts in addition to their compensation with 401(k) Advisors Inc. This conflict is managed by the respective supervisory compliance personnel of both Advisors to ensure clients of both Advisors are treated fairly and that any relationship does not interfere with relationships of the other advisor.

### **Related Person Affiliations**

Some associated persons of the Advisor are insurance agents/brokers of various insurance companies. In such capacities, associated persons of the Advisor may receive normal commissions and/or other compensation associated with those activities. In addition, as registered representatives, associates may receive 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 on the Advisory associate's behalf. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities. Such conflicts are disclosed in the applicable Advisory contract with clients.

### **Affiliated Companies**

Through common ownership the Advisor is closely affiliated with Retirement Plan Advisory Group (RPAG) and Defined Contribution Plans, Inc., (DCP). RPAG provides back office and administrative solutions for other retirement plan advisory groups. DCP provides market research on retirement plan service providers. Neither firm is involved in providing advice on or transacting securities.

In all cases, transactions are effected in the best interests of the client. Advisor does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by Advisory associates.

## **Item 11 - Code of Ethics, Participation or Interest in Customer Transactions and Personal Trading**

### **Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

### **Participation or Interest in Client Transactions**

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

### **Personal Trading**

The Chief Compliance Officer of the Adviser is Jeff Groves. He reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm) versus the Advisers Restricted List of securities. Issuers on the Restricted List require preapproval for Adviser personnel to transact upon in their own personal brokerage accounts. 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.

## Item 12 - Brokerage Practices

### Brokerage Recommendations

#### Retirement Plan Services

The Advisor does not recommend brokerage or custodial providers for its retirement planning clients.

#### Portfolio Management Services

The Advisor has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Advisor recommends brokerage firms (qualified custodians) such as Charles Schwab.

As a result the Advisor receives some benefits, the primary one being access to the Schwab Institutional website and downloads that communicate with the Advisor's software for portfolio management and other technology that enables Advisor to serve clients. Schwab provides periodic reports that address contemporary financial services issues and compliance newsletters that assist Advisor in maintaining an up-to-date compliance program. Schwab also arranges group purchase discounts of some research subscriptions, but the value of those to Advisor are not significant as comparable discounts are available to non-Schwab Advisers.

The Advisor occasionally participates in conference calls hosted by Schwab that are helpful in running its business and in serving clients. Advisor believes that Schwab's technology is state of the art for the way that Advisor manages client accounts and helps Advisor keep trading costs down. All clients benefit equally from this technology because it allows the Firm to execute transactions in the same manner in all accounts, to the extent that it is appropriate. Advisor also receives some measurement of its business at Schwab and insight as to how its business compares with other comparable Advisory firms that use Schwab's services.

The Advisor's accounts may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in compensation to the broker dealer (Excluding ERISA clients). Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Advisor to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, except with ERISA clients it is understood that the Advisor may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it's in compliance with Section 28(e) and the regulations promulgated thereunder, and The Advisor makes no warranty or representation regarding compensation paid on transactions hereunder. In negotiating mark-ups or mark-downs, the Advisor will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.

### Order Aggregation

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regards to mutual fund or exchange traded funds for example).

### **Directed Brokerage and Directing Brokerage for Client Referrals**

Clients are responsible for establishing their particular brokerage and custodial relationships. The Advisor and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.



### **Item 13 - Review of Fund Recommendations**

All reviews are conducted on a quarterly or semi-annual basis, using the same factors and comprehensive criteria at each review. Overall market changes and changes in the investment objectives of the fund are taken into account in the review process. Any material changes to a client's investment option may trigger a review, including, but not limited to; a change in the underlying manager, the removal of that specific investment option, or the mapping of the current investment option into another investment option by the plan provider. Account reviews are conducted by the designated investment adviser professional primarily responsible for each account.

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by client need and the services offered. However, as clients may request, 401(k) Advisors, Inc. may provide quarterly or semi-annual reports detailing research and analysis with regard to investment advice and fiduciary due diligence services. The research and analysis may cover the investment products of several qualified retirement plan providers. The goals of the investment due diligence process are to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

#### Review of Portfolio Management Accounts

##### **Periodic Reviews**

Account reviewers are the Investment Adviser Representatives responsible for each account. Account reviews are performed monthly by advisor representatives. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. The Compliance Officer conducts a quarterly review of trading activity and client accounts as a follow up measure to the representatives' reviews.

##### **Review Triggers**

Accounts are reviewed monthly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

##### **Regular Reports**

Clients receive statements of account positions no less than quarterly from the account custodian.

## **Item 14 - Customer Referrals and Other Compensation**

The Advisor adds new clients through introductions by referral sources, including financial planners, investment Advisors, accountants, attorneys, life insurance agents, pension consultants, third-party administrators, CPAs, health and welfare insurance agents, property and casualty insurance agents, and pension sales representatives employed by insurance company and mutual fund company 401(k) providers.

Under a typical arrangement, the referral source may be paid a one-time only fee or an ongoing percentage of the compensation that is paid to the Advisor for providing services. The exact financial arrangements may vary for each Client; however, each arrangement shall be in accordance with all federal, state, and self-regulatory organization (SRO) and insurance rules and regulations. Typically, referral sources are involved only in the initial introduction and possibly ongoing relationship management, and do not have any involvement in the services as provided by the Advisor.

The Advisor may pay a solicitor a referral fee in accordance with the requirements of *Rule 206(4)-3 of the Investment Advisors Act of 1940*, and any corresponding state securities law requirements. The solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of the Advisor's written disclosure statement as set forth in Part 2A, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between the Advisor and the solicitor, including the compensation to be received by the solicitor from the Advisor.

### **Participation or Interest in Client Transactions**

In their capacity as registered representatives, associates of the Advisor may receive 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 securities. In all cases, transactions are effected in the best interests of the client. The Advisor does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of Advisory clients. Associated persons 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. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

### **Referrals to Third Parties**

On occasion Advisor may refer clients to other professionals for services that Advisor is unable to perform, primarily banking, accounting and/or legal services. In turn Advisor may receive referrals from these professionals. Although there is no direct monetary benefit derived from these arrangements, they are mutually beneficial and provide an indirect benefit. Advisor will never base its referrals solely on any

reciprocal arrangement in place. Reciprocal arrangements are a professional courtesy so a non-compete and nondisclosure agreement is the only formal document signed. Clients may review these agreements at any time.

### **Item 15 - Custody**

All assets in Client's account shall be held for safekeeping with a designated custodian as selected by the Client. Advisor shall not act as Custodian for any assets in the Client's account and shall not take possession of cash and/or securities of the Client's account. Advisor shall not be liable to Client for any act, conduct or omission by Custodian. Advisor is only authorized or empowered to issue instructions to Custodian or to request information about the Account from Custodian for the limited purpose of managing the asset allocation of the Models. The Advisor shall have no other discretion or control in regards to Custodian instruction.

## **Item 16 - Investment Discretion**

### Retirement Plan Services

In its non-discretionary role, the Advisor provides investment *advice* at the Plan level where the Advisor shall provide research and analysis with regard to investment advice and fiduciary due diligence services for the Client. The Advisor shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

In the Advisor's role of providing investment *management* at the Plan level, the Advisor shall be responsible and maintains discretion, for the selection, mapping, and ongoing monitoring, of investments offered within the Plan. The Advisor hereby accepts co-fiduciary responsibility for such duties. The Client engages the Advisor for management of Plan assets and shall delegate specified authority and discretion to the Advisor for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan.

### Portfolio Management Services

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception. The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

### **Item 17 - Voting Customer Securities**

Advisor does not have nor will accept authority to vote customer securities. Advisor requests that customers engage another party to determine how proxies should be voted. Advisor does not provide proxy voting services to its customers.

### **Item 18 - Financial Information**

The Advisor does not have any financial impairment that will preclude the Advisor from meeting contractual commitments to clients. The Advisor meets all net capital requirements that it is subject to and the Advisor has not been the subject of a bankruptcy petition in the last 10 years.

The Advisor is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Additional Information**

### **401(k) Advisors, Inc. Privacy Policy**

401(k) Advisors Inc. requires that you provide current and accurate financial and personal information. 401(k) Advisors Inc. will protect the information you have provided in a manner that is safe, secure and professional. 401(k) Advisors Inc. and its employees are committed to protecting your privacy and to safeguarding that information.

### **Safeguarding Client Documents**

401(k) Advisors Inc. uses encryption technologies on all electronic mail communications, mobile devices and laptops, wireless access and on servers, when the circumstances allow and dictate. In addition, 401(k) Advisors Inc. maintains a cyber-liability policy. We collect non-public client data in checklists, forms, in written notations, and in documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial client information. No individual with authorization to access personal and financial client information shall share that information in any manner without the specific consent of a Firm principal. Failure to observe 401(k) Advisors Inc. procedures regarding client and consumer privacy will result in discipline and may lead to termination.

### **Sharing Nonpublic Personal and Financial Information**

401(k) Advisors Inc. is committed to the protection and privacy of its clients' and consumers' personal and financial information. 401(k) Advisors Inc. will not share such information with any affiliated or nonaffiliated third party except:

- When required to maintain or service a client account;
- To resolve client disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the client;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of 401(k) Advisors Inc.'s business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the client's instruction or consent; or



- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

### **Opt-Out Provisions**

It is not a policy of 401(k) Advisors Inc. to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

### **Business Continuity Plan**

Advisor has developed a Business Continuity Plan on how the Advisor will respond to events that significantly disrupt the Advisor's business. Since the timing and impact of disasters and disruptions is unpredictable, the Advisor will have to be flexible in responding to actual events as they occur. With that in mind, the Advisor is providing the client with this information on the Advisor's business continuity plan. The Advisor plans to quickly recover and resume business operations after a significant business disruption and respond by safeguarding the Advisor's employees and property, making a financial and operational assessment, protecting the Advisor's books and records, and allowing the Advisor's customers to transact business. In short, the Advisor's business continuity plan is designed to permit the Advisor's Advisor to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

**Contacting Us** – If after a significant business disruption the client cannot contact us as the client usually does the client should call the Advisor's alternative number 949.460.9898 or access the following the Advisor web address [www.401kadvisors.com](http://www.401kadvisors.com).



**401(k) Advisors, Inc.  
dba 403(b) Advisors**

**Registered Investment Advisor**

**120 Vantis, Suite 400 Aliso Viejo, CA 92656**

**Phone: 949.460.9898**

**Fax: 949.460.9893**

**[www.401kadvisors.com](http://www.401kadvisors.com)**

**July 1, 2016**

**FORM ADV BROCHURE  
PART 2B**

(Item I)

This brochure provides information about principals and adviser representatives of 401(k) Advisors, Inc. and this brochure supplements the 401(k) Advisors, Inc. brochure. The client should have received a copy of that brochure. Please contact Joel Shapiro 949.460.9898 ext. 254 or by email at: [joels@401kadvisors.com](mailto:joels@401kadvisors.com) if the client did not receive 401(k) Advisors, Inc. brochure or if the client has any questions about the contents of this supplement. 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 the Advisor and its investment advisory representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Education and Business Standards**

401(k) Advisors requires that advisors have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning or at least 4 years of work experience as either a registered representative, investment advisor representative, or licensed insurance agent.

Examples of acceptable coursework may include: a MBA, a CFP, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

### **Professional Certifications**

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

### **Education and Business Backgrounds**

The following pages present the education, business backgrounds and other important disclosures for the Investment Adviser Representatives of 401(k) Advisors Inc.

## **Jeffrey Cullen, Investment Adviser Representative**

**Year of Birth:** 1975

**Education:** DePaul University - Charles H. Kellstadt Graduate School of Business 2002-2006  
MBA, Financial Analysis, Graduated with Distinction  
Illinois State University- BA, Marketing with Accounting Minor 1993 – 1997

**Designation(s):** AIF (Accredited Investment Fiduciary)  
Passed Level I of the CFA Exam

### **Employment for the Past Five Years:**

Employment Dates: 02/2015 to Present  
Firm Name: Strategic Retirement Partners, LLC  
Type of Business: Retirement Plan Consulting and Advisor Services  
Job Title & Duties: Managing Partner

Employment Dates: 04/2012 to Present  
Firm Name: 401(k) Advisors Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 08/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative and Investment Advisor Representative

Employment Dates: 10/2010 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 12/2001 – Present  
Firm Name: Cullen Financial Group, Inc.  
Type of Business: Retirement Plan Consulting & Insurance  
Job Title & Duties: President

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Jeffrey Cullen has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Jeffrey Cullen is a registered representative and/or investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Jeffrey Cullen. Jeffrey Cullen is the Managing Partner of Strategic Retirement Partners, LLC, which performs retirement plan consulting and performs services for advisors. In addition, Jeffrey Cullen is also President

of Cullen Financial Group Inc. and a licensed insurance producer, licensed in life, health, disability, variable life & annuities, and long term care.

#### **Item 5 - Additional Compensation**

In the course of business Jeffrey Cullen does not receive economic benefit from non clients for providing advisory services. Jeffrey Cullen may receive compensation in connection with his registration as a registered representative and/or an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)

#### **Item 6 - Supervision**

Jeffrey Cullen is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Nicholas D. Della Vedova, President**

**Year of Birth:** 1972

**Education:** Truman State University; B.S. Finance (1994)

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 04/2004 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Nicholas D. Della Vedova has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Nicholas D. DellaVedova is a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities through Nicholas D. Della Vedova.

### **Item 5 - Additional Compensation**

In the course of business Nicholas D. Della Vedova does not receive economic benefit from non-clients for providing advisory services. Nicholas D. Della Vedova may receive compensation in connection with his registration as a registered representative and/or investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

### **Item 6 - Supervision**

Nicholas D. Della Vedova is supervised by Vincent J. Giovinazzo, Chief Executive Officer.

Vincent J. Giovinazzo's contact information: PHONE 949.460.9898 x 250  
EMAIL [vince.giovinazzo@nfp.com](mailto:vince.giovinazzo@nfp.com)

## **Richard Domingue, Investment Adviser Representative**

**Year of Birth:** 1952

**Education:** BS in Business Administration, University of Louisiana, 1975

**Professional Designation(s):** None

### **Employment for the Past Five Years:**

Employment Dates: 12/2014 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 03/2011 to 07/2014  
Firm Name: Broussard Financial Group  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2004 to 03/2011  
Firm Name: UBS Financial Services Inc.  
Type of Business: Investment Adviser  
Job Title & Duties: Registered Trainee

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Richard Domingue has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Richard Domingue is not currently engaged in any business or occupation for compensation in the financial industry or otherwise that provides a substantial source of income to Richard Domingue or involves a substantial amount of Richard Domingue's time. Richard Domingue is on the local Board of Trustees at the Women & Children's Hospital (HCA), is an employee at Dale Carnegie Training, is a solicitor at Billeaud Capital Management, Solicitor of Financial Services and an employee of Life Source Financial Partners.

### **Item 5 - Additional Compensation**

In the course of business Richard Domingue does not receive economic benefit from a person or entity who is not a client for providing advisory services.

### **Item 6 – Supervision**

Richard Domingue is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.  
Joel Shapiro's contact information: PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Steven Faggiolly, Investment Adviser Representative**

**Year of Birth:** 1974

**Education:** CSU, Chico - BS, Business Admin emphasis on strategic management, 1997

**Professional Designation(s):** AIF

### **Employment for the Past Five Years:**

Employment Dates:	04/2013 to Present
Firm Name:	401(k) Advisors, Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisory Representative
Employment Dates:	07/2014 to Present
Firm Name:	Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative
Employment Dates:	05/2010 to 07/2014
Firm Name:	Financial Telesis Inc.
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative
Employment Dates:	01/2002 to Present
Firm Name:	Independent Insurance Agent
Type of Business:	Insurance
Job Title & Duties:	Insurance Agent
Employment Dates:	01/2002 to 2015
Firm Name:	Ascent Wealth Management
Type of Business:	Financial Planning
Job Title & Duties:	Financial Advisor

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Steven Faggiolly has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Steven Faggiolly is a registered representative and an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Steven Faggiolly. Steven Faggiolly is the owner of Independent Insurance Agency.



### **Item 5 - Additional Compensation**

In the course of business Steven Faggiolli does not receive economic benefit from a person or entity who is not a client for providing advisory services. Steven Faggiolli may receive compensation in connection with his registration as a registered representative and/or as an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

### **Item 6 – Supervision**

Steven Faggiolli is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **John Gallo, Investment Adviser Representative**

**Year of Birth: 1990**

**Education; UC Santa Barbara, CA 2012**

**Professional Designation(s):**

**Employment for the Past Five Years:**

Employment Dates:	02/2014 to present
Firm Name:	401(k) Advisors, Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisor Representative

Employment Dates:	10/2014 to Present
Firm Name:	Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

Employment Dates:	02/2014 to 09/2014
Firm Name:	Financial Telesis Inc.
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

Employment Dates:	08/2012 to 05/2013
Firm Name:	INTERTEK
Type of Business:	Chemicals
Job Title & Duties:	Chemist

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, John Gallo not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

John Gallo is a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through John Gallo.

### **Item 5 - Additional Compensation**

In the course of business John Gallo does not receive economic benefit from a person or entity who is not a client for providing advisory services. John Gallo receive compensation in connection with his registration as a registered representative and/or as an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

## **Item 6 – Supervision**

John Gallo is supervised by Joel Shapiro. Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254.

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Greg Gaynier, Investment Adviser Representative**

**Year of Birth:** 1957

**Education:** Michigan State University, 9/1976-8/1981, BS Labor & Industrial Relations

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 04/2013 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 10/2010 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 03/2005 - Present  
Firm Name: Retirement Plan Solutions LLC  
Type of Business: Consulting  
Job Title & Duties: Principal

Employment Dates: 07/2008 - 10/2010  
Firm Name: NRP Financial Inc.  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Greg Gaynier has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Greg Gaynier is a registered representative and investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Greg Gaynier. Greg Gaynier is also a majority owner of Retirement Plan Solutions LLC that consults on employee benefits that is primarily an insurance provider.

### **Item 5 - Additional Compensation**

In the course of business Greg Gaynier does not receive economic benefit from non-clients for providing advisory services. Greg Gaynier may receive compensation in connection with his registration as a registered representative and/or as an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

### **Item 6 – Supervision**

Greg Gaynier is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

**Vincent J. Giovinazzo, Chief Executive Officer**

**Year of Birth:** 1959

**Education:** U.C.L.A. Los Angeles, CA ; Undeclared (1978-1980)  
California State Northridge; B.A. Philosophy (1980-1983)

**Professional Designation(s):** N/A

**Employment for the Past Five Years:**

Employment Dates: 07/2006 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 12/2004 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Vincent J. Giovinazzo has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

Vincent J. Giovinazzo is a registered representative and an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Vincent J. Giovinazzo.

**Item 5 - Additional Compensation**

In the course of business Vincent J. Giovinazzo does not receive economic benefit from non-clients for providing advisory services. Vincent J. Giovinazzo may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

## **Item 6 - Supervision**

Vincent J. Giovinazzo is supervised by Nicholas D. Della Vedova, President.

Nicholas D. Della Vedova's contact information:

PHONE 949.460.9898 x 246

EMAIL [nick.dellavedova@nfp.com](mailto:nick.dellavedova@nfp.com)

## Amy Hanophy, Investment Adviser Representative

**Year of Birth:** 1971

**Education:** University of North Carolina at Wilmington, BA – Physical Education, 1993  
MA – Education Administration, 1995

**Professional Designation(s):** CRPS

CRPS - Chartered Retirement Plans Specialist	
Designation	Chartered Retirement Plans Specialist
Designation Status	Currently offered and recognized by the issuing organization
Acronym	CRPS
Issuing Organization	College for Financial Planning
Prerequisites/Experience Required	None
Educational Requirements	Online instructor led or self-study course
Examination Type	Final designation exam (online, closed-book, proctored)
Continuing Education/Experience Requirements	16 hours every two years

### Employment for the Past Five Years:

Employment Dates: 11/2010 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 08/2010 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 03/2010 to 08/2010  
Firm Name: Great West  
Type of Business: Retirement Services  
Job Title & Duties: Institutional Relationship Manager



### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Amy Hanophy has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Amy Hanophy is an Account Executive for CoBlz Insurance where she engages in retirement plan design and administration. She is also a registered representative and an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC) a broker dealer. Clients are under no obligation to purchase securities or advisory services through Amy Hanophy. She owns a single family property which she rents and maintains.

### **Item 5 - Additional Compensation**

In the course of business Amy Hanophy does not receive economic benefit from non-clients for providing advisory services. "Economic benefits" include sales awards and other prizes or any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts.

Amy Hanophy is also a securities registered representative and/or an investment adviser representative and may earn commissions on investment products in addition to receiving investment advisory fees. This practice may present a conflict of interest. In most cases, commissioned products are not placed under management for at least a twelve month period. Additionally, no load mutual funds are routinely recommended. Clients are under no obligation to purchase investment products that are recommended. Under certain circumstances investment advisory fees may or may not be offset with commissions earned depending upon the terms of the investment advisory contract.

### **Item 6 - Supervision**

Amy Hanophy is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

**John Byron Leeson, Investment Adviser Representative**

**Year of Birth:** 1960

**Education: B.S. – Marketing- Roosevelt University**

**Professional Designation(s): N/A**

**Employment for the Past Five Years:**

Employment Dates:	11/2014 to Present
Firm Name:	401(k) Advisors Inc.
Type of Business:	Investment Advisor
Job Title & Duties:	Investment Advisory Representative

Employment Dates:	11/2014 to Present
Firm Name:	Kestra Investment Services, LLC(formerly NFP Advisory Services LLC)
Type of Business:	Broker Dealer and Investment Advisor
Job Title & Duties:	Registered Representative

Employment Dates:	11/2009 to Present
Firm Name:	Putnam Retail Management, Ltd.
Type of Business:	Broker Dealer
Job Title & Duties:	Regional 401 (k) Director

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, John Byron Leeson has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

John Byron Leeson is a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through John Byron Leeson.

**Item 5 - Additional Compensation**

In the course of business John Byron Leeson does not receive economic benefit from non-clients for providing advisory services. John Byron Leeson may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

**Item 6 - Supervision**

John Byron Leeson is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Todd M. Lohman, Investment Adviser Representative**

**Year of Birth:** 1964

**Education:** BBA Finance Iowa State University, 1988

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 02/2015 to Present  
Firm Name: Strategic Retirement Partners, LLC  
Type of Business: Retirement Plan Consulting and Advisor Services  
Job Title & Duties: Managing Partner

Employment Dates: 04/2010 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 04/2010 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Todd M. Lohman has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Todd M. Lohman is a registered representative and investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Todd M. Lohman. Todd Lohman is involved with Boone Youth Fitness Club, LLC.

### **Item 5 - Additional Compensation**

In the course of business Todd M. Lohman does not receive economic benefit from non-clients for providing advisory services. Todd M. Lohman may receive compensation in connection with his registration as a registered representative and/or an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

### **Item 6 - Supervision**

Todd M. Lohman is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Shannon Maloney, Investment Adviser Representative**

**Year of Birth:** 1967

**Education:** University of Michigan, Ann Arbor BA Psychology  
US Army Veteran- Gulf War I

**Professional Designation(s):** CEBS

### **Employment for the Past Five Years:**

Employment Dates: 08/2014 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 08/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 02/2013 to Present  
Firm Name: Strategic Pension Group  
Type of Business: Consulting  
Job Title & Duties: Registered Representative

Employment Dates: 05/2012 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 05/2012 to 01/2013  
Firm Name: Ann Arbor Business Advisors  
Type of Business: Consulting  
Job Title & Duties: Consultant

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Shannon Maloney has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Shannon Maloney is a registered representative and investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that she may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Shannon Maloney.

### **Item 5 - Additional Compensation**

In the course of business Shannon Maloney does not receive economic benefit from non-clients for providing advisory services. Shannon Maloney may receive compensation in connection with her registration as a registered representative and/or an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

### **Item 6 - Supervision**

Shannon Maloney is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

PHONE 949.460.9898 x 254

EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Michael Morris, Investment Adviser Representative**

**Year of Birth:** 1963

**Education:** Southern Dearborn High School, College Prep, 1981  
Xavier University, BA Psychology, 1992

**Professional Designation(s):** N/A

### **Employment for the Past Five Years:**

Employment Dates: 06/2012 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 11/2005 - 06/2012  
Firm Name: Ross Sinclair Associates LLC  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 05/1999 - 11/2005  
Firm Name: McDonald Investments Inc.  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Michael Morris has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Michael Morris is not currently involved in any outside business activities.

### **Item 5 - Additional Compensation**

Michael Morris does not currently have any sources of additional compensation.

### **Item 6 - Supervision**

Michael Morris is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:      PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

## **Jeremy Pomer, Investment Adviser Representative**

**Year of Birth:** 1976

**Education:** University of San Diego, Business Admin, 2000

**Professional Designation(s):** CFP, CRPS

### **Employment for the Past Five Years:**

Employment Dates: 04/2013 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 08/2009 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Jeremy Pomer has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Jeremy Pomer is a registered representative and investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Jeremy Pomer.

### **Item 5 - Additional Compensation**

In the course of business Jeremy Pomer does not receive economic benefit from non-clients for providing advisory services. Jeremy Pomer may receive compensation in connection with his registration as a registered representative and/or as an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC).

### **Item 6 – Supervision**

Jeremy Pomer is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information: PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)



## **Joel Shapiro, Senior Vice President - ERISA Compliance**

**Year of Birth:** 1969

### **Education:**

- Tuft University, BA 1991
- Washington College of Law, at the American University, JD 1994
- Georgetown University Law Center, LL.M. 1995

**Professional Designation(s):** JD, LL.M

### **Employment for the Past Five Years:**

Employment Dates: 02/2006 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 02/2006 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

### **Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Joel Shapiro has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

### **Item 4 - Other Business Activities**

Joel Shapiro is a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Joel Shapiro.

Joel Shapiro is a principal of an affiliated firm flexPATH Strategies LLC which provides investment advice by allocating assets to other third-party investment advisers and managers and the selection, termination, monitoring and review of such advisers and managers as a sub-adviser to pooled investment vehicles. flexPATH provides its third party management services to NFP Retirement and other clients.

### **Item 5 - Additional Compensation**

In the course of business Joel Shapiro does not receive economic benefit from a person or entity who is not a client for providing advisory services. Joel Shapiro may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC

### **Item 6 - Supervision**

Joel Shapiro is supervised by Nicholas D. Della Vedova, President.

Nicholas D. Della Vedova's contact information:

PHONE 949.460.9898 x 246

EMAIL [nick.dellavedova@nfp.com](mailto:nick.dellavedova@nfp.com)

## **David Stecher, Investment Adviser Representative**

**Year of Birth:** 1961

**Education:** University of Delaware, BS in Accounting

**Designation(s):** Certified Financial Planner (CFP);  
CLU (Chartered Life Underwriter)  
Chartered Financial Consultant (ChFC)

### **Employment for the Past Five Years:**

Employment Dates: 01/2012 to Present  
Firm Name: 401(k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 12/2009 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 09/2009 to 12/2009  
Firm Name: FAS Corp.  
Type of Business: Broker Dealer  
Job Title & Duties: Registered Representative

Employment Dates: 04/2004 to 09/2009  
Firm Name: Retirement Capital Group  
Type of Business: Consulting  
Job Title & Duties: Senior Vice President - Consulting

### **Items 3 & 7 - Disciplinary Information**

The following DRPs are reported on David Stecher:

- In relation to David Stecher's arrest on 10/09/1998, 1 count of misdemeanor theft was dropped after Mr. Stecher participated in a "First Offenders" program. After participation, Mr. Stecher was not required to enter a plea for this non-investment related charge. Documentation sent to FINRA on 05/02/08 from Camden County, New Jersey.
- IRS Tax Lien filed in 2/17/2011- current installment arrangement with IRS to pay off the tax liability.
- New York Insurance Department – Violation of Section 2117 of the New York Insurance law; Solicitation and /or sale of an insurance policy for Equitable of Colorado, Inc. is not licensed to do business in New York – resolved in 1996 with a \$500.00 fine.

### **Item 4 - Other Business Activities**

David Stecher is a registered representative and an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through David Stecher. David Stecher also is appointed with insurance carriers (Axa/Equitable, Metlife, John Hancock, Pacific

Life) through which in the course of his business he occasionally sells fixed insurance products. David Stecher is the owner and President of Stecher Capital, Inc. Stecher Capital, Inc. provides administrative services and non-securities or investment related consulting services. David receives a small salary. David Stecher is an owner and officer of LS Consulting, Inc. LS Consulting, Inc. provides administrative and accounting/bookkeeping services for its clients and is not receiving any compensation at this time. He may receive a small salary in the future.

#### **Item 5 - Additional Compensation**

In the course of business David Stecher does not receive economic benefit from non-clients for providing advisory services. David Stecher may receive compensation in connection with his registration as a registered representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC) and/or as an investment adviser representative with 401(k) Advisors, Inc.

#### **Item 6 - Supervision**

David Stecher is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:      PHONE 949.460.9898 x 254  
EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)

**Todd White, Investment Adviser Representative**

**Year of Birth:** 1978

**Education:** California State University – Chico State, Business, 2000

**Professional Designation(s):** Certified Financial Planner (CFP)

**Employment for the Past Five Years:**

Employment Dates: 06/2011 to Present  
Firm Name: 401 (k) Advisors, Inc.  
Type of Business: Investment Advisor  
Job Title & Duties: Investment Advisory Representative

Employment Dates: 07/2014 to Present  
Firm Name: Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC)  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 05/2010 to 07/2014  
Firm Name: Financial Telesis Inc.  
Type of Business: Broker Dealer and Investment Advisor  
Job Title & Duties: Registered Representative

Employment Dates: 08/2003 to Present  
Firm Name: Ascent Wealth Management  
Type of Business: Financial Planning  
Job Title & Duties: Partner

**Items 3 & 7 - Disciplinary Information**

As it relates to past, current or prospective clients, Todd White has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self-regulatory organization or administrative proceedings and has not filed or is not planning to file a bankruptcy petition.

**Item 4 - Other Business Activities**

Todd White is a registered representative and an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A potential conflict of interest exists in that he may sell securities and receive customary securities commissions and receive investment advisory fees. Clients are under no obligation to purchase securities or advisory services through Todd White.

**Item 5 - Additional Compensation**

In the course of business Todd White receives economic benefit from non-clients for providing advisory services through Ascent Wealth Management in addition to potential compensation in connection with his registration as a registered representative and/or an investment adviser representative with Kestra Investment Services, LLC (formerly NFP Advisory Services, LLC). A conflict exists for the provision of advisory services at Ascent, but it is mitigated by the supervision of services provided by Ascent relative to his responsibilities at 401(k) Advisors Inc.

**Item 6 – Supervision**

Todd White is supervised by Joel Shapiro, Senior Vice President ERISA Compliance.

Joel Shapiro's contact information:

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EMAIL [joel.shapiro@nfp.com](mailto:joel.shapiro@nfp.com)