

Item 1 – Cover Page

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This brochure provides information about the qualifications and investment advisory business practices of Reinhardt Financial Services, Inc. If you have any questions about the contents of this brochure please contact us at 785-843-4939 or cathy.reinhardt@cambridgeresource.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at www.adviserinfo.sec.gov. You can view our information on this website by searching for “Reinhardt Financial Services, Inc.” You can also search using the firm’s CRD numbers. The CRD number for the firm is **107083**.

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

Item 2 – Material Changes

Our last ADV Annual Amendment was filed in March 2017. The material changes to this disclosure brochure:

- There has been an update to our assets under management. Please refer to **Item 4 – Advisory Business** for more information.

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

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Item 4 – Advisory Business

Reinhardt Financial Services, Inc. ("RFS") is an investment advisor registered with the United States Securities and Exchange Commission ("SEC") and is a Corporation formed under the laws of the State of Kansas.

RFS has been registered as an investment advisory firm with the SEC since July 7, 1992.

RFS is owned by Cathy A. Reinhardt, the company President and Chief Compliance Officer.

General Description of Primary Advisory Services

Financial Planning Services - RFS provides advisory services in the form of financial planning services. Financial planning services focus on a client's overall financial situation in addition to active management of client accounts. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set and achieve financial objectives.

Asset Management Services - RFS provides advisory services in the form of asset management services. Asset management services involve providing clients with continuous and on-going supervision over client accounts. This means that RFS will continuously monitor a client's account and make trades in client accounts when necessary.

This process is generally included as a part of the continuous financial planning services as more fully explained below. If asset management services are provided separately the client will sign a separate client agreement that outlines the terms and conditions, including an explanation of the fees involved.

Specialization

The firm specializes in providing individualized financial planning services and investment advice through its advisory services.

- Financial planning focusing on the following topics: tax planning, cash flow analysis, estate planning, college funding, asset accumulation, and retirement income planning;
- Investment management specializing in selection of mutual fund portfolios; and
- Investment management focusing on long-term strategies.

The relationship with our clients is comprehensive and long term. On an ongoing basis and together with our clients, we attempt to make the best decisions possible in light of their personal financial situation. We believe that there is a compounding effect of good decisions over the period of many years. We want our clients to be the beneficiaries of this enhanced outcome. With our client's goals in mind we determine savings goals during their accumulation period and then during retirement we make recommendations for a prudent withdrawal strategy. We are always trying to be tax efficient over time (this could include multiple generations) although this may sometimes call for an acceleration of income tax such as using Roth conversions. We try to plan for multiple years of a client's tax situation. We evaluate the timing and method for taking pensions and Social Security which is specific to each client and their situation. We evaluate an appropriate and efficient use of debt and frequently look to improve a client's debt situation

as interest rates change. We also work on estate planning needs as our client's situation evolves and as laws change.

We primarily use actively managed mutual fund portfolios. We are selective about the managers and the management styles. We use primarily equity funds and work with our clients to construct portfolios that have from small to large cap stocks, foreign and domestic holdings and styles of management from growth to value to asset preservation. Occasionally we use specialty funds--either in a specific economic sector or geographic region. We may concentrate a significant portion of a client's investments in certain mutual fund families in order to get the best pricing on the purchases.

Our strategy is to have growth in our clients' portfolios over time and to not focus on day-to-day fluctuations in the market. A long term strategy is not appropriate for individuals that do not have any tolerance for market fluctuations.

Limits Advice to Certain Types of Investments

We provide investment advice on the following types of investments.

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

RFS may advise clients as to investments in partnerships investing in asset classes other than real estate and oil and gas.

We do not provide advice on foreign issuers, warrants, commercial paper, municipal securities, options contracts on securities or commodities, or on futures contracts that are tangibles or intangibles.

When providing asset management services, RFS will typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

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

Client Assets Managed by Reinhardt Financial Services, Inc.

The amount of clients assets managed by us totaled \$244,291,550 as of December 31, 2016. \$15,636,206 are managed on a discretionary basis and \$228,655,344 are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

As a registered representative of Cambridge Investment Research (CIR) Cathy Reinhardt receives commissions from the sale of mutual funds and variable annuities. In addition to the commissions that may be received at the time of a client's purchase in a mutual fund or variable annuity, Cathy may also receive ongoing 12b-1 fees. This practice presents a conflict of interest in that Cathy has the opportunity to recommend investing in products based on the compensation received, rather than on a client's needs and best interest. Cathy discloses the fees at the time of the sale and provides the clients with the required prospectus. Cathy does not recommend no-load funds although clients may choose to use those funds.

Clients may implement any recommendations that Cathy makes through other brokers or agents that are not affiliated with her.

Commissions from investment products are one source of Cathy's compensation.

This section provides details regarding RFS' fees and compensation arrangements.

Financial Planning Services

RFS provides financial planning services to its clients. This includes compiling information as to assets, income, plans for the future, financial goals, insurance and other matters related to a financial plan. This information is used to prepare financial recommendations in consultation with the client. A portion of the planning involves advice relating to securities.

As part of the ongoing services, RFS provides continuous investment advice to clients based upon the individual needs of clients.

RFS generally provides investment management and supervisory services only under a contract for financial planning services, and thus a separate asset management fee schedule does not exist. Asset management services will be conducted on a discretionary or non-discretionary basis as agreed to by the client and RFS.

For new financial planning clients, RFS will, as part of the planning process, discuss the existing investment portfolio and provide advice as to the desirability of investments in (1) securities in general or (2) specific classes of securities (stocks, bonds, mutual funds, etc.). Advice as to specific securities is offered upon request. For established financial planning clients, RFS will provide continuous investment advice, if so requested.

RFS will provide advice to clients as to the amount of assets which should be invested in securities in general terms, including suggestions as to the amount of assets to be allocated to different classes of securities or to different investment goals, such as long term growth, income, and blue chip investments.

The great majority of RFS' effort is spent on advice not related to securities but to other areas critical to financial success and preservation of assets, such as estate planning, tax planning, strategies in purchasing, selling, and financing homes and other non-security assets, insurance coverage, and planning for major life changes (such as marriage, education of a child and retirement).

RFS does not have a fee schedule, since each client's needs are unique. Fees for the initial planning are most often in the range of \$2,000 to \$20,000, and cover services for the first six months. All fees are detailed in the Financial Planning Agreement signed by the client prior to the start of the financial planning process.

We quote fixed fees based on the anticipated complexity of the client's situation. For example, a young, single person with limited assets will normally be near the low end of the range. Annual fees for services after the initial period are normally one-half to two-thirds of the initial fee, payable semi-annually with payment expected at the end of each six month period. Fees are not normally paid in advance, but are refundable to the extent that services remain to be performed. Refunds can be obtained by written request to RFS. We will negotiate fees and payment agreements in appropriate circumstances. Some additional services are offered to existing clients with the fees agreed to between the client and the advisor. In addition to the fee charged by us, investment companies in which a client's funds may be invested may also pay its own investment advisory fees and other expenses.

Either party may terminate a Financial Planning Agreement by providing written notice within five days of execution of the agreement. After the five-day window, if the client terminates the contract before the plan is complete, the client will be responsible for any expenses incurred by the firm in working on the plan. A client will be billed for any work performed by the planner on the client's plan. All bills are due upon receipt by the client.

If you elect to have Cathy implement financial planning advice, implementation will be through the services described in the following sections. In the alternative, Cathy, in her capacity as a registered representative of Cambridge Investment Research, Inc. (Cambridge) may implement the advice through a traditional, commission-based brokerage account.

Asset Management

We generally provide investment advisory management only under a contract for financial planning services, and thus a separate fee schedule does not exist.

Clients will incur certain charges imposed by third parties other than RFS in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity/insurance fees and surrender charges, and IRA and qualified retirement plan

fees. Client accounts will also be charged all applicable transaction costs charged by Schwab. Fees charged by RFS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus. Cathy Reinhardt, in her separate capacity as a registered representative of Cambridge may retain a portion of the commissions charged to the client. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees, surrender charges, and IRA and qualified retirement plan fees. If we manage ERISA and qualified accounts, we will lower or offset its management fee by the amount of 12b-1 fees and other commissions received in the event such types of compensation are received by Cathy in her individual capacity as a registered representative of Cambridge.

Any investment advisory agreement may be terminated by the client without penalty upon delivery of written notification to RFS within five business days after the date of the client's execution of the agreement. After this initial five-day period has elapsed, either party may terminate the contract upon 30 days written notice. All fees paid by the client will be promptly refunded if the agreement is terminated during the initial five-day period. After the initial five-day period, any unearned portion of pre-paid advisory fees will be promptly refunded to the client upon receipt of that written termination notice. Commissions, administrative and transaction fees are deemed earned when paid, and are not refundable after the initial five-day period.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because RFS does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

RFS generally provides investment advice to the following types of clients:

- Individuals, some of whom have small businesses, and
- Trusts and estates.

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by RFS. However, all clients are required to execute an agreement for services prior to commencing any work.

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

Reinhardt Financial Services, Inc. uses the following methods of analysis in formulating investment advice.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental

analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Reinhardt Financial Services, Inc. uses the following investment strategies when managing client assets and/or providing investment advice.

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from RFS.

Use of Primary Method of Analysis or Strategy

Our primary strategy is long term purchases of equity mutual funds. Some of the risks involved with using this strategy include market risk, company risk, management risk, foreign securities risk, emerging markets risk, capitalization risk (small, mid, and large), credit risk, precious metals risk and tax risks.

Primarily Recommend One Type of Security

We primarily recommend only one type of security, equity mutual funds. Some of the risks involved with only recommending this type of security include the risk of concentration of assets in one class and for taxable accounts the risk of not being able to control taxable distributions.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there

may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including the loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program.

- Market Risk - Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systematic risk.
- Equity (Stock) Market Risk - Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Capitalization Risk - Securities of large-, mid-, and small-capitalization companies fall in and out of favor with the market over time. Larger companies may be slow to respond to challenges and may grow more slowly than smaller companies. Smaller companies may be subject to more unpredictable price changes than larger companies or the market as a whole.
- Company Risk - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Foreign Securities Risk - Foreign securities can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include: (i) fluctuations in foreign currencies; (ii) withholding or other taxes; (iii) trading, settlement, custodial and other operational risks; and (iv) the less stringent investor protection and disclosure standards of some foreign markets.
- Emerging Markets Risk - Securities listed and traded in emerging markets are subject to additional risks associated with emerging market economies. Such risks may include: (i) greater market volatility; (ii) lower trading volume; (iii) greater social, political and economic uncertainty; (iv) governmental controls on foreign investments and limitations on repatriation of invested capital; (v) the risk that companies may be held to lower disclosure, corporate governance, auditing and financial reporting standards than companies in more developed markets; and (vi) the risk that there may be less protection of property rights than in other countries.

- Fixed Income Risk - When investing in bonds, there is risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk - When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Precious Metals Risk - Prices of precious metals and of precious metal related securities historically have been very volatile. The production and sale of precious metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious metals. Other factors that may affect the prices of precious metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial demand for precious metals.
- Management Risk - Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.
- Margin Risks - When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your Account Custodian or Clearing Firm. If you intend to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the Clearing Firm. The securities purchased in such an account are the Clearing Firm's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your account, in order to maintain the necessary level of equity in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin Account that may be established as a part of the Asset Management Agreement established between you and RFS and held by the Account Custodian or Clearing Firm.

These risks include the following:

- **You can lose more funds than you deposit in your margin account.**
 - **The Account Custodian or Clearing Firm can force the sale of securities or other assets in your account.**
 - **The Account Custodian or Clearing Firm can sell your securities or other assets without contacting you.**
 - **You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.**
 - **The Account Custodian or Clearing Firm may move securities held in your cash account to your margin account and pledge the transferred securities.**
 - **The Account Custodian or Clearing Firm can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.**
 - **You are not entitled to an extension of time on a margin call.**
- **Tax Risks** - Open-end mutual funds are required to distribute most of their net income and capital gains each year. They do so by issuing dividends to shareholders. As investors, we do not have any control over the amount of those distributions each year. Also, net losses are carried forward within the fund and not distributed to shareholders outright. Those losses can be netted against future gains, but the losses themselves have a limited life and could expire.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

RFS is an independent investment advisory firm and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure. RFS is **not** and does **not** have a related company that is a:

1. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund),
2. other investment adviser or financial planner,
3. futures commission merchant, commodity pool operator, or commodity trading advisor,
4. banking or thrift institution,
5. accountant or accounting firm,
6. pension consultant,
7. real estate broker or dealer, or
8. sponsor or syndicator of limited partnerships.

While RFS does not sell products or services other than investment advice, Cathy Reinhardt may sell other products or provide other services outside of her roles with RFS. RFS provides financial planning

as its principal business and only a portion of this involves "Investment Advice" as that term is defined under the Investment Advisor's Act. Cathy Reinhardt spends most of her time providing this service as previously described. Norman St. Laurent spends most of his time managing his personal portfolio. Amy Palmer spend most of her time providing assistance to Cathy Reinhardt in working with clients, providing financial planning services. For example, helping clients with budgeting, cash flow, health insurance, Social Security and Medicare issues and concerns, life insurance and long term care insurance.

We estimate that Cathy, and Amy spend 45% of their time on general financial planning other than securities advice and 40% on investment advice and investment management.

Relationship with Cambridge Investment Research, Inc.

Cathy Reinhardt, Amy Palmer and Norman St. Laurent are registered representatives of Cambridge, a registered broker/dealer, member FINRA and SIPC. Clients are not obligated to purchase or sell securities through Cathy, Amy or Norman in these separate capacities. However, if clients choose to implement the advice provided by them in their separate capacities as registered representatives, Cambridge will be used and commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Cambridge than at other broker/dealers. Registered representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public by Cambridge and for which Cambridge has obtained a selling agreement. Under the rules and regulations of FINRA, Cambridge has the obligation to perform certain supervisory functions regarding certain aspects of the advisory activities of Advisory Representatives who are also Registered Representatives of Cambridge. For such supervisory functions, Cathy, Amy and Norman may pay Cambridge a portion of the advisory fees they receive.

Cambridge is not a related person of RFS. Cathy Reinhardt owns about one percent of Cambridge Investment Group, the parent company of Cambridge.

Associated Person Also Insurance Agent

Cathy Reinhardt and Amy Palmer in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. The receipt of this compensation may affect their decisions when recommending insurance products to clients. While Cathy and Amy endeavor at all times to put the interest of the clients first as a part of their fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest, and may affect the evaluation process of Cathy or Amy when making recommendations.

It is estimated that Cathy or Amy spend approximately 4% of their time conducting insurance sales activities.

Associated Person Also Practicing Attorney

Cathy Reinhardt also has an independent practice of law, to which she devotes approximately 1% of her time. The client is under no obligation to use those services.

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

Code of Ethics Summary

The RFS Code of Ethics requires advisors to be honest, provide full disclosure to clients and always place the interests of clients above those of the advisor. A copy of the RFS Code of Ethics is available upon request.

RFS has established a Code of Ethics that will apply to all of its associated persons. An investment advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. RFS has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. RFS requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the advisor's Code of Ethics. RFS has the responsibility to make sure that the interests of all clients are placed ahead of RFS or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. RFS and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

Affiliate and Employee Personal Securities Transactions Disclosure

Officers and advisors of RFS may purchase securities of the same type as are recommended to clients, such as mutual funds and partnerships. The types of securities involved are not subject to manipulation by RFS or its clients, either because they are priced based on net asset value in the case of some mutual funds, because they are sold at prices fixed by the offering documents in the case of partnerships, or because RFS and its officers and clients as a group lack the market power to manipulate prices. RFS will disclose any potential conflicts of interest which may be material to a client prior to a recommendation to the client.

Item 12 – Brokerage Practices

As stated above RFS provides advisory services in the form of asset management services. Asset management services involve providing clients with continuous and on-going supervision over client accounts. This means that RFS will continuously monitor a client's account and make trades in client accounts when necessary.

Cambridge Investment Research, Inc.

Clients wishing to implement RFS' financial planning advice are free to select any broker they wish and are so informed. If clients wish to have Cathy Reinhardt, Amy Palmer and Norman St. Laurent implement the advice in their capacity as registered representatives or through an asset management account, then Cathy, Amy and Norman's broker/dealer, Cambridge, will be used. RFS does not undertake to select brokers and has not investigated the wide range of brokers available. In making their arrangements with Cambridge, the officers of RFS considered the reputation of Cambridge, its officers and personnel, its willingness to investigate new products and services, and its commission rates.

Cathy Reinhardt, Amy Palmer and Norman St. Laurent are registered representatives of Cambridge and are required to use the services of Cambridge and Cambridge's approved clearing broker-dealers when acting in their capacity as registered representatives. Cambridge serves as the introducing broker-dealer. Cambridge has a wide range of approved securities products for which Cambridge performs due diligence prior to selection. Cambridge's registered representatives are required to adhere to these products when implementing securities transactions through Cambridge. Transaction fees charged for these products may be higher or lower than transaction fees clients may be able to obtain if transactions were implemented through another broker/dealer. Because Cathy Reinhardt, Amy Palmer and Norman St. Laurent are also registered representatives of Cambridge, Cambridge provides compliance support to them. In addition to compliance support, Cambridge also provides Cathy, Amy and Norman, and therefore RFS, with back-office operational, technology, and other administrative support.

Although Cathy Reinhardt, Amy Palmer and Norman St. Laurent are also registered representatives of Cambridge, RFS is independently owned and operated and not affiliated (i.e. owned by or under common ownership) with Cambridge.

Cambridge makes available to RFS other products and services that benefit RFS but may not benefit its clients' accounts. Some of these other products and services assist RFS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders from multiple client accounts); provide research, pricing information and other market data; and assist with back-office functions; recordkeeping and client reporting. Cambridge also makes available to RFS other services intended to help RFS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Cambridge may make available, arrange and/or pay for these types of services rendered to RFS by an independent third party providing these services to RFS. As a fiduciary, RFS endeavors to act in its clients' best interests. RFS' recommendation that clients maintain their assets in accounts through Cambridge may create a potential conflict of interest because RFS may receive the foregoing benefits, which may not give the clients a direct benefit.

Cambridge Equity Participation Plan

In addition, Cathy Reinhardt and Norman St. Laurent have entered into an Equity Participation Plan with Cambridge Investment Research (CIR). Under this arrangement, they have the ability to earn a percentage of CIR's overall profit ratio. Cathy and Norman are not owners or officers of CIR (although Cathy is a minority owner (approximately 1%) of Cambridge Investment Group). However, they are eligible to participate in the Equity Participation Plan due to their affiliation as registered representatives of CIR. This arrangement is a potential conflict of interest between RFS and its clients in that it may inhibit RFS' independent judgment concerning the best execution services offered by CIR.

Charles Schwab & Company

RFS clients also use other brokers. Many clients use Charles Schwab & Co., Inc. ("Schwab"). Advisors of RFS have made arrangements with Schwab Advisor Services for the advisors to act as the attorney-in-fact for clients and to give direction to Schwab for the purchase or sale of securities. The advisors do not have the power to direct payment of funds other than to the client. No commission or other compensation

is paid by Schwab to RFS or its related persons, but clients may receive reduced commissions by having a Schwab Advisor Services account.

Assets Held in Custody at Mutual Fund Companies

RFS also manages client's assets that are held directly with various mutual fund companies. Advisors of RFS are provided with limited authority to place trades and/or reallocate assets in the client's account held by the mutual fund companies. This activity is conducted on a non-discretionary basis. Please refer to **Item 16 – Investment Discretion** for more information. The advisors do not have the power to direct payment of funds other than to the client.

Best Execution Disclosure

If RFS assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

At least annually, RFS will review alternative broker/dealer and custodial platforms in the marketplace to confirm its duty to provide the best execution of client accounts possible, considering all factors. Reviews include a comparison of currently recommended broker/dealers, which involves evaluating criteria such as overall expertise, cost competitiveness and financial condition. The quality of broker/dealers is also reviewed through trade journal evaluations. However, best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized broker/dealers.

Trade Errors

RFS has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, you may not be able to receive any gains generated as a result of the error correction. In all situations where you do not cause the trade error, you will be made whole and any loss resulting from the trade error will be absorbed by RFS if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts that should also receive the gains and it is not permissible for all clients to retain the gain. We may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

We will never benefit or profit from trade errors.

Aggregation of Client Orders-Block Trading Policy

Transactions we implement for client accounts are generally effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the firm when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more

favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which we may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not receive any additional compensation or remuneration as a result of aggregation.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Reviews are conducted on a schedule agreed to with the client (for instance, annual reviews) or as a result of triggering events, including a request by the client, year-end tax planning, new information supplied by the client, or major external events (for instance, changes in the interest rates or tax laws). A review which is requested or triggered will address the issues raised by the client or involved in the triggering event. A general review is recommended at least annually.

Reviews are conducted by Cathy Reinhardt, President and Chief Compliance Officer of RFS. As she conducts the reviews, she considers only the clients' best interests in light of all known circumstances. Cathy Reinhardt has primary responsibility for approximately 220 clients. Amy Palmer has primary responsibility for approximately 20 clients.

Statements and Reports

The custodian for the individual client's account will provide the client with an account statement at least quarterly, and depending on the account custodian, the client may be able to view the account online via the Internet. For clients whose funds are held directly with mutual fund companies, separate from the broker dealer or account custodian, they will receive periodic account statements directly from the fund companies.

Generally, reports from RFS, Inc. are supplied during meetings with clients. Clients may receive additional reports at a frequency agreed to by RFS and the client. **You are urged to compare the reports provided by RFS against the account statements you receive directly from your account custodian.**

Item 14 – Client Referrals and Other Compensation

We do not directly or indirectly compensate anyone for client referrals.

Cathy Reinhardt, Amy Palmer and Norman St. Laurent, in their separate capacities as Cambridge registered representatives, may receive commissions from the execution of securities transactions. In addition, Cathy, Amy and Norman may receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Cathy, Amy and Norman to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest. When managing ERISA and qualified accounts, RFS will lower or offset its management fee

by the amount of 12b-1 fees and other commissions received in the event such types of compensation are received by Cathy, Amy and Norman in their individual capacities as registered representatives of Cambridge.

Cathy Reinhardt and Amy Palmer in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. Cathy and Amy may receive normal and customary insurance commissions from various companies with whom she may be appointed for life, accident, disability, or long term care insurance. Cathy and Amy work primarily with Target Insurance Services, Inc. ("Target") an insurance broker with specialists in various insurance areas including life and long term care. Cambridge receives compensation from Target based on insurance business that Cathy and Amy place through Target. The receipt of this compensation may affect their decisions when recommending insurance products to clients. While Cathy and Amy endeavor at all times to put the interest of the clients first as a part of RFS' fiduciary duty, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest, and may affect the evaluation process of Cathy and Amy when making recommendations.

Certain product sponsors may provide Cathy Reinhardt, Amy Palmer and Norman St. Laurent with other economic benefits as a result of sales activities directed to them, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist them in providing various services to clients such as reporting programs and portfolio analysis and direction of brokerage transactions to their broker-dealer. It is our firm's policy for employees not to accept awards, tips or gifts from any investment sponsor as an inducement to recommend that sponsor's products. We recommend investments that are in the best interest of the client, without regard to additional incentives. In the normal course of business, Cathy, Amy or Norman may receive some incidental economic benefit from non-clients (a pad of paper or coffee mug has been sent to representatives in the past).

Cathy Reinhardt receives rent from Jill Pruett, CPA, PC ("Pruett") for subletting office space to her. Pruett is available to provide tax preparation services to the clients of RFS. Pruett provides complimentary services to RFS, Cathy Reinhardt, Amy Palmer and Norman St. Laurent and their employees and families.

The only form of other compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this brochure. RFS receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. According to this definition, RFS does not have custody of client funds or securities.

Item 16 – Investment Discretion

Through its asset management services and upon receiving written authorization from a client, RFS will maintain trading authorization over client accounts. Client accounts held with Schwab are generally managed on a discretionary basis. Upon receiving written authorization from the client, RFS may implement trades on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. However, it is our policy to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended,
- The number of shares or units and
- Whether to buy or sell.

Client accounts held directly with the sponsoring mutual fund companies are managed on a non-discretionary basis.

Once the above factors are agreed upon, RFS will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

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

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

Item 18 – Financial Information

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

Customer Privacy Policy

Privacy of the financial information we obtain from you, our client, is one of our highest priorities. In order for us to effectively construct a plan to work toward your goals and objectives, we ask you to disclose very personal information. The following outlines our procedures for protecting such information:

Reinhardt Financial Services collects the following types of nonpublic personal information about you from the following sources:

- Information which must be supplied on applications and other forms such as your name, address, social security number, assets and income.
- Information obtained during client meetings and phone conversations.
- Information about your transactions with us or with others such as your investment account balance and transaction history.

Within our organization, we restrict access to your personal and account information only to those employees who need to know that information to provide our services to you.

Implementation of your plan may necessitate disclosure of your nonpublic personal information to third parties. Such circumstances include, but are not limited to:

- Attorneys for use in preparation of estate planning documents such as a will or as each client's specific circumstances may require.
- Accountants to facilitate preparation of tax returns or relevant financial documents.
- Bankers and mortgage brokers to assist in compiling information required in securing a loan.
- Regulatory agencies such as the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA) or the Kansas Securities Commission as permitted or required by law.
- Financial service providers such as mutual fund companies and our broker dealer, Cambridge Investment Research, Inc., as may be required in the ordinary course of business. This would include information necessary to establish accounts, change beneficiary designations, change account registrations, etc.

Disclosure of your information to other professionals is made pursuant to your overall plan implementation in order to realize your goals and objectives. It is our goal to work with you in implementing the plan. Your cooperation, consent, and participation are important to the execution of a successful plan; therefore, you will have knowledge of the circumstances arising which require discussion and disclosure with other professionals. If, however, you prefer that we NOT disclose nonpublic personal information about you (excluding disclosure required by law), please call (785) 843-4939 to discuss your concerns with Cathy Reinhardt.

Information Required by Part 2B of Form ADV: Brochure Supplement - Cathy A. Reinhardt

The following are responses to each item found in the Form ADV Part 2B instructions.

Item 1 – Cover Page

Cathy A. Reinhardt
Reinhardt Financial Services, Inc.
211 East 8th Street, Suite E
Lawrence, KS 66044
785-843-4939
Date of Brochure: June 2017

This brochure supplement provides information about Cathy Ann Reinhardt that supplements the brochure of Reinhardt Financial Services, Inc. You should have already received a copy of that brochure. Please contact Cathy Reinhardt at 785-843-4939 if you did not get a copy of Reinhardt Financial Services, Inc.'s brochure or if you have any questions about the content of this supplement.

Additional information about Cathy A. Reinhardt is also available on the Internet at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Cathy Reinhardt, Born 1953

Education Background:

University of Kansas, Bachelor of Arts, History, 1980

University of Kansas, Juris Doctor, 1983

Industry Designation:

The College for Financial Planning, Certified Financial Planner (CFP®) Designation*, 1985

** The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must complete a college-level program of study in personal financial planning with courses that include financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning), or an accepted equivalent. They must also have earned a bachelor's degree (or higher) from a regionally-accredited college or university in order to obtain CFP® certification. Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.*

Business Background:

Registered Representative of Cambridge Investment Research (and predecessor firm), 1991 - present

Reinhardt Financial Services 1992 - present
Self Employed in law practice 1983 - present

Item 3 – Disciplinary Information

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

Item 4 – Other Business Activities

Please see Item 10 of this Disclosure Brochure for details regarding my other business activities.

Item 5 – Additional Compensation

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

Item 6 – Supervision

I am the President and Chief Compliance Officer of my investment advisor firm and ultimately responsible for all activities and services provided by my firm. I can be reached at 785-843-4939.

As a part of Cathy's supervisory responsibilities she will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters, conduct annual compliance meetings, review client performance reports and client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received.

Information Required by Part 2B of Form ADV: Brochure Supplement - Norman St. Laurent

The following are responses to each item found in the Form ADV Part 2B instructions.

Item 1 – Cover Page

Norman St. Laurent
Reinhardt Financial Services, Inc.
211 East 8th Street
Suite E
Lawrence, KS 66044
785-843-4939
Date of Brochure: June 2017

This brochure supplement provides information about Norman St. Laurent that supplements the brochure of Reinhardt Financial Services, Inc. You should have already received a copy of that brochure. Please contact Cathy Reinhardt at 785-843-4939 if you did not get a copy of Reinhardt Financial Services, Inc.'s brochure or if you have any questions about the content of this supplement.

Additional information about Norman St. Laurent is also available on the Internet at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Norman St. Laurent, Born 1941

Education Background:

Tufts University, Bachelor of Science, Mechanical Engineering, 1965

Industry Designation:

The College for Financial Planning, Certified Financial Planner (CFP®) Designation*, 1996

** The CERTIFIED FINANCIAL PLANNER™ (CFP®) designation is issued by the CERTIFIED FINANCIAL PLANNER Board of Standards, Inc. It is a voluntary certification recognized by the United States and other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements governing professional engagements with clients. A candidate for designation must complete a college-level program of study in personal financial planning with courses that include financial planning subject areas (e.g. insurance planning, risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning), or an accepted equivalent. They must also have earned a bachelor's degree (or higher) from a regionally-accredited college or university in order to obtain CFP® certification. Candidates must also have at least 3 years of full-time personal financial planning experience, measured as 2,000 hours per year. CFP® candidates must pass a 2-day comprehensive examination designed to test their ability to correctly diagnose financial planning issues and apply their knowledge to real world circumstances. Candidates must also agree to be bound by the CERTIFIED FINANCIAL PLANNER Board's Standards of Professional Conduct. Anyone earning designation as a CFP® must complete 30 hours of continuing education every two years and renew the agreement to be bound by the Standards of Professional Conduct.*

Business Background:

Registered Representative of Cambridge Investment Research (and predecessor firm), 1997 - present

Reinhardt Financial Services 1992 - present

Item 3 – Disciplinary Information

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

Item 4 – Other Business Activities

Please see Item 10 of this Disclosure Brochure for details regarding my other business activities.

Item 5 – Additional Compensation

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

Item 6 – Supervision

The supervision of all activities conducted by Norman St. Laurent is the responsibility of Cathy Reinhardt, the company President and Chief Compliance Officer. Cathy can be reached at 785-843-4939

As a part of Cathy's supervisory responsibilities she will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters, conduct annual compliance meetings, review client performance reports and client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received.

Information Required by Part 2B of Form ADV: Brochure Supplement – Amy L. Palmer

The following are responses to each item found in the Form ADV Part 2B instructions.

Item 1 – Cover Page

Amy L. Palmer
Reinhardt Financial Services, Inc.
211 East 8th Street
Suite E
Lawrence, KS 66044
785-843-4939
Date of Brochure: June 2017

This brochure supplement provides information about Amy L. Palmer that supplements the brochure of Reinhardt Financial Services, Inc. You should have already received a copy of that brochure. Please contact Cathy Reinhardt at 785-843-4939 if you did not get a copy of Reinhardt Financial Services, Inc.'s brochure or if you have any questions about the content of this supplement.

Additional information about Amy L. Palmer is also available on the Internet at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Amy L. Palmer, Born 1980

Education Background:

Friends University, Bachelor of Science, Business Management, 2009.

Business Background:

Registered Representative of Cambridge Investment Research, 2014 - present

Reinhardt Financial Services, 2014 – present

Midland Group, 2013 – 2013

McGrew Real Estate, 2013 – 2014

Keller Williams Signature Partners, 2011 – 2013

Item 3 – Disciplinary Information

As previously stated in Item 9 of this Disclosure Brochure, I have never been subject to a legal or disciplinary event.

Item 4 – Other Business Activities

Please see Item 10 of this Disclosure Brochure for details regarding my other business activities.

Item 5 – Additional Compensation

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

Item 6 – Supervision

The supervision of all activities conducted by Amy L. Palmer is the responsibility of Cathy Reinhardt, the company President and Chief Compliance Officer. Cathy can be reached at 785-843-4939

As a part of Cathy's supervisory responsibilities she will review all transactions, review all correspondence prior to mailing, review all new account paperwork, oversee all marketing/advertising matters, conduct annual compliance meetings, review client performance reports and client position reports, review outside business activities and gift and gratuity reports, and review any complaints that may be received.