



Form ADV Part 2A

Investment Advisor Brochure

Cover Page

Registered Investment Advisor: The Kocen Financial Group, Inc.
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This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at:
www.adviserinfo.sec.gov.

Material Changes

The purpose of this section is to discuss only material changes since the last annual update of The Kocen Financial Group, Inc.'s ("KFG") Investment Advisor Brochure.

The date of the last annual update was March 23, 2017.

Summary of Material Changes

- KFG is disclosing an additional fee structure specifically for Alternative Investments.
- KFG is disclosing the risks and opportunities of a new investment offering for Alternative Investments, including non-traded REITs, Business Development Companies and Private Placements in an endeavor to balance the client's investment objectives, risk tolerance and time horizon.

Delivery

Within 120 days of our fiscal year end, we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

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Advisory Business

Advisory Firm

The Kocen Financial Group, Inc. ("KFG") has been providing investment advising services since 1991. Bryan and Gail Kocen are the founders, President and Executive Vice President respectively. Both Bryan and Gail have extensive background in banking, finance, business, and financial services since 1983.

Advisory Services

❶ Investment Advising: KFG typically provides investment management services for portfolios comprised of mutual funds. The mutual funds are invested in stocks, bonds, and alternative investments.

When a client engages the Enhanced Index Strategy, KFG will also invest in individual securities such as exchange traded funds ("ETFs"), stocks, bonds and other fixed income products, and options.

KFG also utilizes multiple third party money managers to manage individual securities (stock/bonds) or mutual funds.

As of December 31, 2016 KFG had \$148,242,083 of Assets Under Management (AUM).

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives, and to give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities. On a quarterly basis, the IA Rep will notify the client in writing to contact the IA Rep if there have been any changes in the client's financial situation or investment objectives, or to impose or modify account restrictions. The IA Rep will contact or attempt to contact the client annually on these matters. It is the client's responsibility to notify the IA Rep any time there are changes. Clients may call in at any time during normal business hours to discuss directly with the IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least quarterly statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program. In addition to custodial statements, KFG sends quarterly reports to the client.

❷ Financial Plans: As may be requested by the client, KFG provides Financial Plans consistent with the individual client's financial and tax status and risk/reward objectives. Financial Plans are comprehensive covering: Investments, Tax, Insurance, Retirement, and Estate Planning.

❸ Seminars: On occasion we hold seminars. These seminars may include presentations on various financial planning topics. There are no fees charged to those in attendance.

Fees and Compensation

Fees for **Financial Plans** are charged at a negotiated flat rate and are based on the complexity of the plan. Plans generally range from \$3,000 – 5,000 for the first year plan. The payment in full is due upon the signing of the Advisory Agreement, unless otherwise negotiated as a staged payment. Generally annual updates are done when requested at no charge for active Investment Advising clients. An update fee may apply for special circumstances.

Fees for **Investment Advising** are computed on an annualized percentage of assets under management basis. The fee is generally negotiated at a rate between 0.8% to 1% annualized based on different factors. Most accounts are at the 1% rate. Accounts over \$2 million are subject to further negotiation. The fee is quoted for the whole portfolio. This includes mutual funds under KFG's management and for the portion of portfolios allocated to third party money managers. All billing by KFG is in addition to fees charged by the third party money managers.

Fees for **Alternative Investments**, including REITs, Business Development Companies, and Private Placements are computed on an annualized percentage of assets under management at an annual rate of 1.5%. Fees for these investments are subject to negotiation based on the size of the account and nature of the advisory relationship. This fee only applies to the portion of a client's money invested in Alternative securities.

Fees for the **Enhanced Index Strategy** are computed on an annualized percentage of assets under management at an annual rate of 1.5%. Fees for this program are subject to negotiation based on the size of the account and nature of the advisory relationship. This fee only applies to the portion of a client's money under the Enhanced Index Strategy.

Clients who hold multiple accounts with KFG and are invested in multiple portfolio strategies typically pay different fees per account based upon the portfolio strategy employed.

These fees are for advisory services only and do not include any transaction fees or commissions, which may be charged separately by the custodial broker/dealer firm. See the section heading Brokerage Practices for more information.

The fee will be payable quarterly in arrears. The first payment is assessed and due at the end of the first calendar quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter. Subsequent payments are due and will be assessed on the first day after the end of each calendar quarter based on the value of the account assets under supervision as of the close of business on the last business day of that quarter.

All Investment Advising fees due KFG will be deducted directly by the custodian holding the clients' funds and securities in accordance with statements prepared and submitted to the custodian by KFG. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by KFG. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Investment Advisor Representatives ("IA Reps") of our firm may also be Registered Representatives of a broker/dealer, and as such may receive commission-based compensation for the sale of securities and other investment products. KFG and its IA Reps are only compensated on a fee-basis for the securities held in the advisory portfolios. Double-dipping, where an IA Rep receives both fee-based compensation and commissions on portfolio assets is expressly prohibited. Mutual funds recommended under advisory services will be "no-load" or

“load-waived.” Clients are not obligated to purchase investment products recommended by KFG or affiliated firms.

Fees are not collected for services to be performed more than six months in advance.

Advisory fees are quoted at a negotiated rate as disclosed above. Fees may be waived for employees, relatives, and special accommodations.

Advisory services similar to those offered by KFG may be found elsewhere at lower or higher rates.

In addition to fees paid to KFG for advisory services with respect to clients' investments in mutual funds, clients may be charged additional fees on the mutual fund investment to pay for the mutual funds' management, marketing, and reporting expenses. Mutual funds also pay advisory and/or management fees to an investment advisor. KFG is not compensated by mutual funds.

Investment Advising services will continue until either party terminates the Agreement on five (5) business days written notice.

If termination occurs prior to the end of a calendar quarter, the client's account will be debited on a pro-rata basis for any advisory fees due as of the day KFG receives written notice of termination. If the account is transferred prior to advisory fees due being charged to the account, the client will be invoiced for any advisory fees due KFG for its services prior to termination.

For **Financial Plans** the client may terminate the agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The agreement terminates upon delivery of the plan. At this time no refunds will be made.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Performance-Based Fees and Side-By-Side Management

KFG does not charge performance-based fees, which are based on capital gains in the clients' account.

Types of Clients and Account Minimums

KFG provides advisory services to individuals, pension and profit sharing plans and other ERISA accounts, trusts, estates, and business entities.

The recommended minimum account size for Investment Advising is \$600,000; however we are willing to open smaller accounts depending on the circumstances. Grandfathered accounts may also have lower minimums.

There is no minimum for clients retaining financial planning services.

Methods of Analysis, Investment Strategies, and Risk of Loss

KFG typically uses asset allocation strategies for Investment Advising. The firm looks at a client's entire financial picture in determining an investment strategy. The key considerations in determining these strategies are risk tolerance, time horizon, tax efficiency, and required cash flows.

When the client engages the Enhanced Index Strategy, KFG employs a hedging strategy where the objective is to balance capital appreciation with capital preservation. The strategy is designed to meet its objective by seeking to achieve a significant portion of the returns through the use of options, while attempting to mitigate the amount of client principal at risk through the use of ETFs, bonds and other fixed income securities.

When a Financial Plan is prepared at the client's request, planning looks to the long-term. After the client's short-term cash needs and emergency funds are evaluated, investment and insurance strategies are designed to help the client achieve his or her financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.), health insurance, and life insurance are reviewed at the client's request, and any products recommended would be provided by an outside firm.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss.

KFG is disclosing the risks and opportunities for our investment strategies or for types of securities used either under the standard Investment Advising portfolio or under the Enhanced Index Strategy.

- Mutual Fund is an investment pool, which may include money market instruments, stocks, bonds, or other investment vehicles. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors may have to pay taxes on capital gains distribution received by the fund, but not distributed to the investor. Mutual funds redeem shares at net asset value ("NAV") at the end of the trading day. For mutual funds and other investments sold by prospectus, clients should read the prospectus in full.
- Exchange Traded Fund ("ETF") holds securities to match the price performance of a certain market index or commodity price. ETFs can track stock indexes and sectors, bonds and precious metals. ETFs are subject to the same market risks as the index or sector they are designed to track. ETFs can be bought and sold throughout the day like stocks. ETFs may be an index fund or a fully transparent actively managed fund. Certain ETFs are relatively easy to understand, while others may have unusual or complex strategies. For example, "leveraged ETFs" seek to achieve performance equal to a multiple of an index after fees and expenses. These ETFs seek to achieve their investment objective on a daily basis only, potentially making them unsuitable for long-term investors. "Inverse ETFs" use various derivatives to prove from the decline in value of an underlying index or basket of assets.
- Stock represents ownership in a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to "market risk" which is attributable to investor attitudes. Stock ownership in

more established companies is more conservative, while younger companies provide the most risk and reward opportunities.

- Options are contracts specifying the price of an underlying asset at some point in the future (the expiration date). For equity options, the underlying asset is a stock, ETF, market index or similar product. When an option expires, it no longer has value and no longer exists. Options come in two varieties, calls and puts, and you can buy or sell either type. There are many types of option strategies, some of which help protect your portfolio and others which are highly speculative. In addition to the short term expiration, the value of the option is affected by news on the company on which the option is held. Prior to buying or selling an option, clients should read “Characteristics and Risks of Standardized Options.” Copies of this document may be obtained from your financial advisor, on the web: www.optionsclearing.com/components/docs/riskstoc.pdf, or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-888-678-4667).
- Debt Securities (corporate or municipal bonds) (aka fixed income securities) are promissory notes that pay interest and the return of principal at the end of a specified term. Credit risk is the chance the issuer will fail to pay the interest payments on the security or to pay the principal at maturity. Interest rate risk is that the market value of the bonds will go down when interest rates go up. Prepayment risk is the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off its debt. When this happens, the investor may not be able to reinvest the proceeds in an investment with as high a return or yield.
- High Yield Bonds have a lower credit rating than investment-grade bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.
- Alternative Investments, including non-traded REITs (Real Estate Investment Trusts), Business Development Companies, and Private Placements are recommended only for sophisticated investors if the product fits the client’s stated financial situation, investment objectives, risk tolerance and time horizon. Many REITs focus on particular types of commercial development, such as apartments or office buildings. This concentration leaves them vulnerable to a downturn in this particular sector of real estate. Also, a high concentration of development in one community or geographic region may leave it vulnerable to a downturn in that area’s economy. Equity REITs own and manage income-producing real estate properties. Mortgage REITs purchase or originate mortgages on properties, not the properties themselves. Some REITs use leverage, which has potential for higher rewards, but comes with greater risks. Some REITs are private placements and thus are not traded on the stock exchange. Alternative Investments and Private Placements often are high risk products, are illiquid in almost all cases, and generally offer a high dividend rate to the investor as an offset to the increased risk and illiquidity. There is increased risk of partial or full loss of value when investing in illiquid securities.
- Alternative Investments in mutual funds: There is no uniform definition of the term “alternative investments.” As utilized by KFG, alternative or “alt” mutual funds are publicly traded funds that use investment strategies that differ from the buy-and-hold strategy typical in funds. Compared to a traditional fund, an alternative fund typically holds more non-traditional investments and employs more complex trading strategies. Alt funds might invest in assets such as global real estate, commodities, natural resources, leveraged loans, foreign currency, managed futures, derivatives, swap agreements, start-up companies and unlisted securities that offer exposure beyond traditional stocks, bonds

and cash. Alt fund strategies might include market neutral (long/short positions) and arbitrage strategies. Alternative mutual funds have unique characteristics and risks. Investors should read the prospectus for an understanding of a particular fund's strategy and risk.

For investments with third party money managers, clients should read the Form ADV disclosure of the outside money manager for risk factors.

Clients may be provided with investment opportunities in private placements offered through Financial Goal Securities, Inc. ("FGS"). Such private placements will be sold by prospectus, which clients should read for risk factors. See "Other Financial Industry Activities and Affiliation" section for FGS disclosure.

Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. KFG does not have any disclosure items.

Other Financial Industry Activities and Affiliations

KFG is under common ownership with Financial Goal Securities, Inc. ("FGS") a private placement broker/dealer having membership in the Financial Industry Regulatory Authority. Most IA Reps of KFG are licensed as securities salespersons ("Registered Representatives") of FGS. (See the Form ADV 2B Brochure Supplement for the IA Rep for disclosure of FGS affiliation.) The sale of these products account for approximately 30% of time allocated. Registered Representatives may recommend securities offered by Financial Goal Securities, Inc. If clients purchase these products, the Registered Representatives will receive the normal concessions or fees. Thus, a conflict exists between associated persons of KFG and the interests of their advisory clients. The client is under no obligation to purchase products recommended, or to purchase products through Financial Goal Securities, Inc.

Jordan Gibbs operates under the "doing business as name" ("dba") of Heritage Wealth Management ("HWM"). HWM is not an investment advisor or broker/dealer. All advisory and securities services offered by Jordan Gibbs are under KFG and FGS respectively. Jordan Gibbs holds life and health insurance licenses, but is not currently appointed with any insurance company. Life insurance may be reviewed at the client's request, and insurance products recommended would be provided by an outside firm. Jordan does not participate in any compensation for insurance.

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

Code of Ethics

KFG maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

Personal Trading

At times the interests of KFG and/or its IA Reps correspond with our client's interests, and then we may invest in the same securities that are recommended to clients. KFG's policy is

designed to avoid conflicts of interest with our clients. We will not violate the Advisor's fiduciary responsibilities to our clients.

Mutual funds are purchased or redeemed at a fixed net asset value price set by the fund company. Transactions in mutual funds by access persons are not likely to have an impact on the prices of the fund shares. Access persons may buy or sell these funds on the same day as clients.

General securities transactions (e.g. stocks, bonds, ETFs, options):

- We will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. IA Reps may participate in block trades with clients pursuant to the disclosure in the Trade Aggregation section of this document.
- Scalping (trading shortly ahead of clients) is prohibited.
- Should a conflict occur because of materiality (i.e. access person's prior holding of a thinly traded security), disclosure will be made to the client(s) at the time of trading.
- Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Limited partnership or private placement offerings have a set number of units available for purchase. While these investments are offered outside of KFG, due to potential conflicts of interest, we will fulfill client subscriptions first, and access persons may invest if units are remaining. Thus, we will not "race" clients into limited partnerships or private placements.

Participation or Interest in Client Transactions

Bryan Kocen and Joel Kocen are on the Board of Managers and are shareholders of F Cubed, LLC (F Cubed). F Cubed is a molecular diagnostics bio-tech firm. Bryan Kocen is the firm's Corporate Secretary and is a founding member. Both Bryan and Joel may engage in fund raising for private placement offerings of F Cubed. When raising capital, KFG clients, under very special circumstances, may be offered membership units or debenture units. Neither Bryan nor Joel will receive special compensation from F Cubed for such offerings other than Bryan's normal salary as Secretary. Joel serves on the Board for no compensation. None-the-less, a conflict of interest does exist when recommending investment in F Cubed. The recommendation would be made when the offering is suitable for the client and meets the client's investment objectives. Clients are not obligated to invest in the company.

Brokerage Practices

Selection or Recommendation of Broker/Dealers

For Investment Advising portfolios it is recommended, although clients may choose an alternative, to implement trades and maintain custody of assets through a discount broker. The selection is made based on the discount rates and execution services available to the client.

The services of TD Ameritrade Institutional are recommended. TD Ameritrade Institutional is a division of TD Ameritrade Inc. ("TD Ameritrade"), member FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of

transactions. Clients may pay transaction fees to TD Ameritrade Institutional for the purchase of "no-load" funds. TD Ameritrade Institutional provides the clients with consolidated statements.

KFG is not affiliated with TD Ameritrade Institutional. IA Reps of our firm are not registered representatives of TD Ameritrade Institutional and do not receive any commissions or fees from recommending these services.

For the portion of the portfolio allocated to third party money managers, a different broker/dealer may be utilized. Refer to the Form ADV 2 disclosure of the money manager.

As disclosed previously in this document, IA Reps may be registered representatives of FGS for purposes of private placements.

Soft Dollar Practices

KFG receives compensation from a brokerage firm in the form of research, products or services ("soft dollars"). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

KFG receives soft dollar compensation from TD Ameritrade for research and non-research services to include receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving KFG participants; the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to KFG by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by KFG's related persons.

KFG understands its duty for best execution and considers all factors in making recommendations to clients. These services may be useful in servicing all KFG clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While KFG may not always obtain the lowest commission rate, KFG believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Directed Brokerage

Client may direct brokerage to a specified broker/dealer other than the firm recommended by KFG. It is up to the client to negotiate the commission rate, as KFG will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by KFG.

Trade Aggregation

For the Enhanced Index Strategy, while individual client advice is provided each account, client trades may be executed as a block trade. The Advisor encourages its existing and new clients to use the Advisor's "lead custodian." Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. All trades using the lead custodian will be aggregated and done in the name of the Advisor. The executing broker will be informed that the trades are for the account of the Advisor's clients and not for the

Advisor itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. (Clients are also subject to the option per contract fees charged by the custodian.) The aggregation should, on average, reduce slightly the costs of execution, and the Advisor will not aggregate a client's order if in a particular instance the Advisor believes that aggregation would cause the client's cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Advisor and/or its IA Reps may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

Review of Accounts and Reports on Accounts

Reviews

Investment Advising portfolios are reviewed at a minimum of once per quarter. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review. KFG offers clients an in-person portfolio review meeting on an annual basis at a minimum.

The Financial Plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the Financial Plan.

The account reviews are performed by the client's IA Rep. The Chief Compliance Officer and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory review.

Reports

All clients receive standard account statements from investment sponsors and brokerage firms.

Investment Advising clients receive a written quarterly performance report from KFG, which includes assets managed directly by KFG and by the third party money managers.

Client Referrals & Other Compensation

Referral Fees Paid

KFG may compensate for client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Referral Fees Received

KFG may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. KFG's fees are separate from fees charged by the third party money manager. KFG does not receive a portion of the third party money manager's fees. KFG makes available to the client the Form ADV for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

As previously disclosed in this document, certain persons affiliated with KFG are affiliated with F Cubed, LLC and may assist in fund raising for private placements. No referral fee or special compensation is received for these offerings.

Custody

Although client assets are held at a third-party independent custodian, KFG is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advising agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodians. The Client is urged to compare custodial account statements against statements prepared by KFG for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Investment Discretion

KFG maintains full discretion under a limited power of attorney as to the securities and amount of securities under the Trading Authorization clause in the Agreement with the client.

KFG will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client.

Voting Client Securities

KFG does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

KFG does not accept any authority or responsibility regarding any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account. Any documents received in relation to a class action lawsuit will be forwarded to the Client. KFG does not provide advice on whether or not to participate as a member of class action lawsuits and will not automatically file claims on a client's behalf. However, if a client wishes to participate in a class action lawsuit, upon request, KFG will provide the client with transaction information pertaining to the client's account necessary for client to file a proof of claim in a class action.

Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. KFG does not have any disclosure items in this section.