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This Brochure provides information about the qualifications and business practices of Valmark Advisers, Inc. If you have any questions about the contents of this Brochure, please contact us at 330-576-1234 or www.Valmarkfg.com or you may contact your financial advisor.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Valmark Advisers, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Valmark Advisers, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section of our brochure summarizes material changes since the previous brochure was released April 30, 2017. We will update this section of the brochure as it becomes necessary as well as annually. On an annual basis we send a summary of those changes along with a copy of our privacy policy. At that time we will also offer to provide you with a full copy of the brochure without charge.

Additionally, our brochure may be requested anytime by contacting your personal investment advisor representative (“IAR”) or by contacting Valmark Advisers, Inc. at 330-576-1234. Our brochure is also available on our web site www.Valmarkfg.com, also free of charge.

Valmark Advisers, Inc. added the ACCESS® Direct program to its ACCESS® Program. The ACCESS® Direct Program offers American Funds’ Class F-2 shares which carry no 12b-1 fees. Clients who select ACCESS® Direct Program will have their assets custodied at Capital Bank and Trust Company, the parent company of American Funds.

The TOPS® Strategic Allocation Portfolios, maintained by TD Ameritrade, were amended to reflect name changes for ten funds and the addition of six new target portfolios. Updated fund descriptions were produced for the ten existing and six new funds. Trustee fees for Class 1 shares were reduced from 27 basis points to 6 basis points with the 6 basis points shared equally between TD Ameritrade and Valmark Advisers for trustee and investment management services respectively. Valmark Advisers charges no management fee for Class II shares. Class II shares, available only to plans serviced by a Valmark Adviser’s Investment Advisor Representatives, reduced trustee fees from 15 basis points to 3 basis points with TD Ameritrade retaining all 3 basis points.

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Item 4 Advisory Business

Valmark was founded in 1997, is a registered investment advisory firm under the Investment Advisers Act of 1940 and is an affiliate of Valmark Securities, Inc. (a member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investor Protection Corporation (“SIPC”)) and Valmark Retirement Advisers, LLC, a U.S. Securities and Exchange Commission (SEC) registered investment adviser. Valmark Retirement Advisers, LLC is also registered in Ohio. Valmark Advisers, Inc., and Valmark Securities, Inc. are registered in all 50 states, and their affiliated agencies are licensed in a number of states as life and variable insurance agencies. The firm’s principal owners are: Valmark Investments, LLC (parent company) and Lawrence J. Rybka, President and Director. The firm utilizes an investment committee consisting of individuals with significant industry experience. The committee assists in making strategic investment decisions for Valmark investment programs.

Valmark Advisers, Inc. offers its services primarily through individual investment advisory representatives (“IAR”), who are also registered representatives of Valmark Securities, Inc. Each IAR of Valmark must be properly registered in each state in which they offer advisory services. Some IARs operate their own financial service organizations, including state or SEC Registered Investment Advisory firms. They desire access to certain advisory services available through Valmark. Valmark provides back-office support to these IARs and their clients who also become Valmark’s clients and is compensated for those services. (For simplicity, hereafter, when referring to the services provided by Valmark Advisers, Inc. or by its IARs, a reference will be made simply to “Valmark”.)

Valmark also offers sub-advisory and consulting services to outside organizations. These advisory and consulting services routinely involve portfolio modeling and/or allocation services as well as consulting services related specifically toward the use of exchange traded funds (“ETF”). Users of Valmark’s sub-advisory and consulting services include banks, trust companies, investment companies, and non-affiliated registered investment advisors. Valmark primarily offers these services in regard to the management of portfolios utilizing ETFs. For these services, Valmark often uses the non-registered TOPS® Investment Management moniker of Valmark Investment Alliance™.

Valmark offers to its clients a full menu of investment and advisory options. Investment vehicles include equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities and United States government securities. These investments may be available from a variety of platforms, including those offered by certain Third-Party Money managers as well as Valmark’s proprietary programs.

Valmark’s advisory solutions include a number of wrap programs. Each program is further defined in the Valmark Advisers Wrap Fee Program Brochure as an available supplement to this brochure. Valmark offers clients the Valmark ACCESS® program, a proprietary advisory platform which allows IARs of Valmark to create and monitor goal-based asset allocation portfolios for clients using no-load or advisor class mutual funds from unaffiliated mutual fund companies and select money managers. The ACCESS® program is described in more detail below.

Additionally, Valmark offers clients financial planning and consulting services as well as qualified retirement plan services to sponsors of participant-directed plans covered by the Retirement Income Security Act of 1974, as amended (“ERISA”).

INVESTMENT MANAGEMENT SERVICES

Valmark ACCESS®

Valmark is the sponsor of the “Valmark ACCESS® program” (“ACCESS®”). ACCESS® is an investment advisory program designed to allow the IARs of Valmark to create and monitor goal-based asset allocation portfolios for their clients with a targeted investment time horizon of at least three years. In exchange for these services, the IARs are able to assess an advisory fee which is calculated as a percentage of account assets. ACCESS® accounts are primarily designed to utilize mutual funds, individual bonds, and select money managers. However, accounts are able to hold a limited number of individual stocks upon approval by Valmark.

After the appropriate ACCESS® portfolio has been selected, based upon the Client’s needs and objectives, the Client’s assets will be invested in accordance with the selected portfolio. Clients will receive account statements from the account custodian with all activities conducted in the client’s ACCESS® account along with internet access to view his/her account. Clients’ accounts are monitored by Valmark and/or IARs and generally, rebalanced annually. Accounts that deviate from the targeted ranges throughout the year due to market influences, deposits, withdrawals or other factors are rebalanced more often.

Valmark provides quarterly performance reports to its IARs. Quarterly performance reports will provide actual account returns and may be shared with clients. Returns are not presented in accordance with Global Investment Performance Standards (GIPS) and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

In order for clients to open an account in Valmark’s ACCESS® program, the client must generally invest a minimum of \$50,000. Certain circumstances may develop where accounts less than \$50,000 are accepted.

The chart below illustrates the ACCESS® program and the basic requirements of the program:

	Valmark ACCESS®
Available Model Allocations:	<div>Capital Preservation</div> <div>Moderate Growth</div> <div>Conservative</div> <div>Growth</div> <div>Flexible Income</div> <div>Core Equity</div> <div>Conservative Balanced</div> <div>Aggressive Growth</div> <div>Balanced</div> <div>Custom</div>
Account Minimum:	\$50,000
Primary Investment Vehicle:	Mutual Funds
Available Custodians:	<div>Charles Schwab & Co., Inc.</div> <div>TD Ameritrade, Inc</div> <div>Pershing, LLC</div> <div>Capital Bank and Trust Company</div>
Portfolio Construction Performed By:	IAR
Trading and Rebalancing Performed By:	IAR

Charles Schwab Managed Account Select® Program

The ACCESS® program also offers clients access to separate account management services through the Charles Schwab Managed Account Select® (“Select”) program. A Select program account is a portfolio of individual securities managed on behalf of a client by a professional asset management firm unrelated

to Valmark. A wide range of investment managers and focused investment strategies are available in the Select program, including diversified portfolios that include multiple asset classes, domestic and international equity strategies, and fixed income strategies. Research and ongoing due diligence are conducted by Charles Schwab Investment Advisory, Inc (“CSIA”) for all managers providing services through the Select platform. The IAR and Valmark rely on CSIA for initial and ongoing due diligence. For clients to open a Select account, clients must generally have more than \$100,000 to invest. Accounts in the Select program are managed by the respective Select manager on a discretionary basis. Further information about the Select manager’s services and fees will be provided by the Select manager in its Form ADV Part 2A and/or wrap fee program brochure (as applicable).

Charles Schwab Managed Account Marketplace® Program

The ACCESS® program also offers clients access to certain additional separate account management services through the Charles Schwab Managed Account Marketplace® (“Marketplace”) program. Accounts will contain individual securities which are managed on a discretionary basis by a professional asset management firm unrelated to Valmark. Marketplace allows Valmark and its IARs to negotiate management fees directly with certain money managers, conduct due diligence and choose, in some cases, from transaction or asset-based pricing for Schwab’s brokerage services. The Marketplace program also requires a minimum investment. The minimum investment is generally \$100,000 for equity strategies and \$250,000 for fixed-income strategies. The asset management firm sets each account minimum. Charles Schwab does not research or evaluate the Marketplace managers; therefore, IARs and Valmark are responsible for initial and ongoing reviews. IARs who wish to use managers in the Marketplace program must receive pre-approval from Valmark before implementing client accounts with any managers on the Marketplace platform. Further information about the Marketplace manager’s services and fees will be provided by the Marketplace manager in its Form ADV Part 2A and/or wrap fee program brochure (as applicable).

ACCESS® Direct - American Funds F-2 Direct Program

The ACCESS® Direct Program offers clients access to the American Funds F-2 class shares and is designed for investors who choose to compensate their Investment Adviser based on the total assets in their portfolios, rather than a commission or sales charge. Class F-2 shares do not have up-front or contingent deferred sales charges. F-2 share do not carry a 12b-1 fee but may have slightly higher administrative expenses than other share classes. This program offers a direct-at-fund investment utilizing certain target date and asset allocation mutual funds. These funds are custodied at Capital Bank and Trust Company, the parent of American Funds. Clients receive quarterly statements with performance returns directly from Capital Bank and Trust Company. Clients sign an agreement that provides American Funds with authority to rebalance the account, generally on an annual basis. Valmark imposes no minimum account opening requirement. Further information about American Funds F-2 program, fees and account requirements can be found in the American Funds account opening applications.

Fee-Based Third-Party Money Management Programs

For clients who wish to obtain money management services beyond those available from proprietary Valmark programs, Valmark has established relationships with third-party money managers (“TPMM”) to provide various money management services. Valmark is paid a portion of the fee charged and collected by the TPMM. This fee will either be in the form of a co-management fee or in the form of a solicitor fee. The fee is generally a portion of the overall management fee charged by the TPMM.

Valmark IARs assist a client with identifying the client's risk tolerance and investment objectives. The IAR may also recommend a TPMM in relation to the client's stated investment objectives and risk tolerance. A client will select a recommended TPMM based on the client's needs. Once selected, clients will enter into an agreement directly with the TPMM who will provide asset management services. IARs meet with clients periodically to review their TPMM accounts for ongoing suitability.

Valmark has reviewed the TPMM strategies for money management that Valmark refers clients to. However, clients should be aware that Valmark is not affiliated with the TPMM, does not custody the accounts opened, does not control the daily investment management of securities held in these accounts, and that with some money management programs the client may be authorizing the third party investment adviser to act with discretion (i.e. execute trading decisions without first consulting client). Each money management program generally involves different custodial, administrative, and fee arrangements, and require certain minimum initial account investments. Account minimums and advisory fees charged may be negotiable at the discretion of the TPMM involved. Further information regarding any investment management program is described in the Form ADV Part 2A of the TPMM. Clients should become familiar with the specific features of any managed account program before selecting such a program.

Third party asset management programs utilized by Valmark have minimum investment requirements. In all cases, the minimum investment amount would be specifically disclosed in that third-party money manager's Form ADV Part 2A.

Clients who select a TPMM program will receive a copy of Valmark's investment advisory agreement, Form ADV Part 2A and other disclosure documents from the TPMMs involved in a managed account program. For managed account wrap fee programs (i.e. programs that charge clients a single fee for any investment advisory service and brokerage services incurred), the client will also receive the wrap fee program disclosure document of any advisor sponsoring the wrap program. Additionally, a solicitor disclosure statement required by Rule 206(4)-3 of the Investment Advisers Act will be contained in the TPMM account opening documents when Valmark's role is that of a solicitor. It provides, among other things, disclosure regarding the affiliation, if any, between Valmark and the TPMM, the terms of the solicitation agreement between Valmark and the TPMM (including the amount of compensation to be paid to Valmark for the solicitation), and the additional cost to the Client, if any, resulting from the solicitation. As a solicitor, Valmark is limited in the services it is authorized to provide and will not take any action that may cause the client to believe it renders advisory services for the client's account on behalf of a third-party investment adviser.

Valmark reviews the performance of TPMMs on a regular basis and only enters into relationships with a limited number of TPMMs that meet the due diligence process. IARs will only recommend TPMMs Valmark has approved. Valmark IARs may have a conflict of interest in only offering those TPMMs Valmark has approved and who agree to pay a portion of their fees to Valmark. Clients may be able to obtain similar money management services to those recommended by Valmark at a lower or higher fee. No guarantees can be made that a client's financial goals or objectives will be achieved. Further, no performance guarantees can be offered.

Qualified Retirement Plan Services

Valmark also provides retirement plan advisory services to sponsors of participant account directed plans covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). There is no plan size minimum; however, plans typically are \$500,000 or greater. Open architecture retirement plan services are provided in conjunction with an administration and recordkeeping service provider and

generally a broker-dealer or investment advisory firm. The Plan Sponsor enters into both (i) an investment advisory agreement with Valmark, and (ii) separate services agreement(s) with each service provider, e.g. administrative, recordkeeping, third-party money manager.

Plan sponsors authorize Valmark IARs to recommend the selection, addition, removal and/or replacement of funds available for purchase by plan participants. Recommendations must be consistent with any written investment policy approved by the plan sponsor and provided to Valmark along with any requirements under ERISA. Based upon the Valmark IAR's evaluation of each fund's performance the Plan sponsor will determine the appropriateness and continued suitability of available investment options. At least annually, Valmark IAR will meet with Plan Sponsor and review the plan's investment options to determine ongoing appropriateness. If an existing fund is no longer appropriate as an investment option, Valmark IAR will assist in the transition to the replacement option if requested by plan sponsor.

Valmark IAR is responsible for monitoring the relevant data on the performance of each investment option and providing the plan sponsor, through the record keeper or administrator, with services described in the advisory agreement.

In order to fulfill expanded transparency requirements, set forth under Section 408(b)(2) of ERISA, effective as of July 1, 2012, the Valmark IAR discloses detailed information regarding fees, services and fiduciary status to plan sponsors when the investment advisory agreement is completed.

Valmark Strategic Allocation Portfolios Maintained By: TD Ameritrade Trust Company
Valmark sub-advises a series of Collective Investment Funds for which TD Ameritrade Trust Company acts as trustee and custodian. The TD Ameritrade Trust Company Strategic Allocation Portfolios ("SAPs") represent a total of ten funds available only for qualified retirement and governmental plans as described in IRC section 401(a), e.g. 401(k), Profit Sharing, Cash Balance, Money Purchase Pension Plans, and governmental 457 plans. These sixteen funds are comprised of six risk-based and ten target date funds which allow plan participants to elect a fund based on their individual risk tolerance or their target retirement date. The SAPs are available to most any plan throughout the country as they trade via CUSIPs on the National Securities Clearing Corporation ("NSCC"). There are two share classes available for each fund. Valmark receives compensation for its work as a sub-advisor in the amount of 0.03% of account assets in Share Class I annually and does not receive a sub-advisor fee for Share Class II account assets. Share Class I is available for plans advised by an adviser not affiliated with Valmark. If the plan is advised by a Valmark IAR, the assets are in Share Class II, for which Valmark receives no additional compensation for sub-advisory work. A portion of any sub-advisory compensation may be shared with certain non-fiduciary individuals/organizations involved in attaining new client relationships. Class II shares, available only to plans serviced by a Valmark Adviser's Investment Advisor Representatives, reduced trustee fees from 15 basis points to 3 basis points with TD Ameritrade retaining all 3 basis points.

Fee-Based Planning

In addition to fee-based asset management, Valmark IARs also provides comprehensive fee-based planning services and / or consulting services to its clients.

Financial planning is a process that focuses on ascertaining a client's financial goals and then developing a written plan to help the client achieve those goals. A written financial plan is created by the IAR to carry a client from his or her present financial position to the attainment of financial goals. Since no two clients are alike, the plan must be designed for the individual, with the IAR's recommended strategies tailored to each particular client's needs, abilities, and financial goals. Further, financial plans will vary

based on the information provided by the client. The information provided may include a client's net income, net worth, risk tolerances, major spending needs, retirement needs, estate transfer needs, and tax planning needs. A financial plan may touch upon asset allocation, investment planning, estate planning, succession planning, retirement planning, education planning, charitable planning, life insurance analysis, college savings, and other financial topics.

Consulting is a professional service that focuses on ascertaining client's financial goals and then provides financial advice to help a client achieve those goals. Financial consultations will vary based on the information provided by the client. The information provided includes a client's net income, net worth, risk tolerances, major spending needs, retirement needs, estate transfer needs, and tax planning needs. A financial consultation addresses one or more topics, including asset allocation, investment planning, retirement planning, estate planning, business planning, succession planning, education planning, charitable planning, life insurance analysis, and college savings, and other financial topics.

In performing these services IARs will work with clients to understand their current financial situation, their financial goals and dreams, and their understanding of and comfort with various financial strategies and/or products. Based upon the information obtained from the client, IAR will work closely with the client to develop a comprehensive written financial plan or advice that may include specific advice in one or more of the following topic areas:

1. Financial Planning
2. Estate Planning
3. Business Succession Planning
4. Education Planning
5. Charitable Planning
6. Life Insurance Analysis
7. 529 & College Savings Plans
8. Retirement Plan Analysis, including reviews of 401(k) Plans, 403(b) Plans, and IRAs
9. Group Plan Analysis, including but not limited to Pension Plans, Profit Sharing Plans, Keogh Plans

Valmark's recommendations to the client may include specific financial and investment strategies as well as specific product recommendations, including equity, fixed income and insurance products.

The TOLI Expert System™

The TOLI Expert System™ is an intensive analytical process that was developed by Valmark to address the complex tax, trust and legal issues involved in the ownership of life insurance inside irrevocable insurance trusts.

Through Valmark's distinctive five-step process Valmark will first enter into an engagement agreement with the client. The TOLI Expert Engagement Agreement™ will specifically outline for the client the services to be provided by the IAR, establish the scope of the engagement and clarify the role that each party will play in the process including the IAR, the grantor of the trust, the client (generally the trustee of the trust), as well as the grantor's/client's attorney(s) and/or accountant(s). The trustee of the trust will generally be the client and may not be the IAR.

Next, the IAR will work with the grantor to complete Valmark's Life Insurance Design Questionnaire®. The questionnaire is an analytical tool designed to help the grantor establish quantifiable specifications for the insurance that will be purchased as part of the plan as well as the structure of the plan.

Upon completion of the Life Insurance Design Questionnaire®, the IAR will prepare the Life Insurance Policy Management Statement™ to provide clear and specific direction to the trustee on how to optimize the life insurance policies held in trust and clarify the specific duties of the trustee and each of the grantor's/trustee's advisors, including their attorney(s) and accountant(s).

Once everyone's duties have been outlined, the IAR will create a detailed report called The Comprehensive Market Analysis™. This report compares and evaluates various insurance products from several different vendors utilizing common specifications. The purpose of this report is to thoroughly and logically evaluate each of the insurance products available to the client and assist the client in determining which of those products are most likely to meet their long term needs and objectives.

Finally, after the client has evaluated the insurance products available and purchased the appropriate products, the IAR enters into a written agreement with the client called The Policy Assurance Protocol™. The purpose of this agreement is to assure that the insurance policies are managed and maintained in a manner that is consistent with the intent of the grantor(s) and will produce the optimum benefit for the beneficiaries.

Asset Under Management

As of 12/31/2017 assets under management were \$5, 817, 425,325 which are entirely managed on a discretionary basis.

Item 5 Fees and Compensation

ACCESS® Fees

In exchange for services provided by Valmark and the account custodian, each Client agrees to pay annually a set percentage of the total assets held in the Client's ACCESS® account. Further explanation regarding the fees associated with ACCESS® accounts are provided in the ACCESS® Investment Advisory Agreement that each Client signs before participating in the ACCESS® program. Advisory fees are collected from the Client's account quarterly, in advance, and are based upon the aggregate market value of the assets in the Client's ACCESS® account at the close of business on the last business day of the preceding calendar quarter. The advisory fees are negotiated between the Client and IAR. These fees charged to the Client by Valmark and/or the IAR will not exceed these established percentages:

Average Account Balance	Total Annual Fee Will Not Exceed
\$50,000 to \$1,000,000	2.15%
\$1,000,001 to \$2,000,000	1.75%
\$2,000,001 and above	1.50%

Valmark reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time as determined by Valmark. In addition, Valmark reserves the right to reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients

The client will pay additional trading costs such as brokerage trading costs associated with purchasing and/or selling securities. The schedule of costs for each custodian (i.e. Schwab, TD Ameritrade or Pershing) will vary. Likewise, the transaction costs for different securities will vary. The full transaction

fee schedule is available through the IAR. Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Valmark's fee, and Valmark shall not receive any portion of these commissions, fees, and costs.

For purposes of meeting billing breakpoints Valmark permits clients to household ACCESS® accounts together. Valmark generally uses the guidelines below to determine household eligibility but management may offer house holding in other reasonable circumstances.

1. Any family member sharing the same legal residence - (i.e. spouses, children, parents, siblings, grandparents, grandchildren)
2. Any family member that is dependent on the primary account owner(s) (i. e. father, mother, children, siblings, grandparents, in-laws)
3. Any trust or business account where one or more of the household members above are named on the account as an affiliated person

ACCESS® Direct - American Funds F-2 Direct Program Fees

Fees for the ACCESS® Direct – American Funds F-2 Direct Program are 100 basis points or 1% of account value regardless of the account balance and the fees are not negotiable. Fees will be deducted by American Funds on a quarterly basis proportionally. Accounts are not eligible for billing breakpoints through household eligibility that is available with other ACCESS® accounts. There are no trading fees to buy or sell F-2 shares in these accounts. American Funds may impose account setup fees for certain account types. See the American Funds application, prospectus or Statement of Additional Information for details.

Third-Party Money Manager (“TPMM”) Fees

When Valmark acts as a solicitor, Valmark will receive a portion of the advisory fees charged by a TPMM. The solicitor's disclosure statement provides, among other things, disclosure regarding the affiliation, if any, between Valmark and the TPMM, the terms of the solicitation agreement between Valmark and the third- party investment adviser (including the amount of compensation to be paid to Valmark for the solicitation), and the additional cost to the client, if any, resulting from the solicitation. Upon termination of any account, any prepaid, unearned fees will be handled in accordance with the applicable manager's description of services.

Where Valmark acts as an investment advisor, Valmark will receive a separate advisory fee. Advisory fees, which may be negotiable, are specified in the client's advisory agreement with Valmark. Compensation for these managed accounts is based on the amount of assets under management. Fees will be deducted from the accounts in accordance with and as agreed to in the investment account opening application and contract. These fees will generally be billed quarterly, in advance and automatically debited by the custodian as authorized by the client in the application or contract. Accounts initiated during the calendar quarter will generally be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be handled in accordance with the applicable manager's description of services.

Fees for Planning Services

Valmark has several fee structures for the services set forth above. The specific fee structure utilized in any given situation shall be fully discussed with the client and disclosed in the investment advisory

agreement which the client signs with Valmark prior to the commencement of any services. Some of the possible fee structures are:

Hourly Fees: Valmark IARs have the ability to charge an hourly fee for services which could vary depending upon the needs of the client and the complexity of the plan/consulting. The exact hourly rate, as well as the work to be performed, will be specifically disclosed in the investment advisory agreement and agreed to by the client.

Negotiated Flat Fee: Valmark IARs may charge a flat fee for its services typically ranging from \$250 to \$50,000 or more depending on the needs of the client and the complexity of the plan/consulting. The flat fee negotiated between IAR and the client, as well as the work to be performed, will be specifically disclosed in the investment advisory agreement and agreed to by the client.

For financial planning engagements, a portion of the planning fee may be due and payable at the time the investment advisory agreement is signed with the balance of the fee due as portions of the plan are completed and delivered to the client. Valmark clients will not be charged more than an initial fee of \$1,200 for any financial or estate plan that is expected to exceed 6 months for completion, nor will they be charged in advance for any subsequent portion of a planning engagement.

The investment advisory agreement by and between Valmark and the client can be canceled at any time by providing written notice to the other party of their desire to cancel the agreement. In the event that the client wishes to cancel the planning or consulting services prior to any services being performed by Valmark, any advance payments shall be fully refunded to the client upon request. If the client cancels the agreement after Valmark has begun the services requested in the agreement, the client shall be charged for the services completed in a manner to be determined by Valmark in the circumstances and the remainder of any advance payments, if any, shall be refunded to the client.

Fees for TOLI Expert System™

Fees for the TOLI Expert System™ are negotiated on an individual basis and will vary depending upon the specific needs of each client and the complexity of the matter. The specific fee charged for these services will be disclosed in The TOLI Expert Engagement Agreement™ entered into between Valmark, its IAR and the client.

Other Compensation Information

For discretionary accounts, such as ACCESS®, Valmark has the authority to determine, without obtaining specific client consent beyond what is disclosed in the advisory agreement, the securities to be bought or sold, the amount of securities to be bought or sold, or the broker to be used in executing the purchases. Valmark does not, however, have the authority to determine the commission rates to be paid in connection with the charges associated with buying or selling securities.

We act as an agent for our clients and do not engage in principal or agency cross transactions or transactions where we are paid for order flow, or any similar activities that raise other conflict issues.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. ("VSI"), a registered broker-dealer and, as such, may affect securities transactions through VSI on behalf of their clients. In such instances, the registered representative may receive commissions, markups, markdowns, 12b-1 fees or other sums for any securities transactions placed through VSI. Clients are advised that they are not required to affect their securities transactions through VSI and may use any broker-dealer they desire. For

securities transactions placed through VSI, commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may be higher or lower if placed through VSI than if placed through another broker-dealer. VSI provides registered representatives with due diligence, compliance information and regulatory review. Furthermore, all securities transactions made on behalf of a client and placed through VSI are reviewed and approved by VSI supervisory principals as required by FINRA.

Item 6 Performance-Based Fees

Valmark does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 Types of Clients

Valmark provides portfolio management services primarily to individuals, including through trusts, estates, 401(k) plans, and IRAs, high net-worth individuals, corporate pension and profit-sharing plans, corporations or other businesses, insurance companies, and investment companies, charitable institutions, foundations, banks, governmental agencies and endowments.

Valmark IARs perform investment advisory services for itself, directors, and/or shareholders as well as various other clients. In doing so Valmark and IAR may give advice with respect to any of its other clients which may differ from advice given, timing, or nature of action taken with respect to a client account. Further, Valmark, or those affiliated or associated with Valmark are not limited from buying, selling, or trading in any securities or other investments for their own accounts.

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

Methods of Security Analysis:

Valmark employs various methods of research when analyzing investment markets and available investment opportunities. Individual stock positions are rarely purchased within a Valmark advisory account. However, if individual stock positions are purchased, fundamental analysis is considered an appropriate format to review the merits of purchasing a stock. Fundamental analysis is a method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysis attempts to study everything that can affect the security's value, including macroeconomic factors, such as the overall economy and industry conditions, and company-specific factors, such as financial condition and management. Primarily, Valmark utilizes investment company products and similar products. When performing analysis on investment companies, Valmark attempts to verify the consistency and appropriateness of the investment strategy. Valmark has extensive experience in working with investment company products, specifically ETFs.

Investment Strategies:

Valmark primarily follows an investment policy of diversified model portfolios for clients. Across all advisory accounts, Valmark encourages its IAR's and clients to diversify assets across many different asset classes in an effort to help reduce portfolio volatility. While diversification* has been successful over time in many different types of investment cycles, there is no guarantee that diversifying assets will lead to lower volatility.

*Diversification – a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as stocks, bonds, and real estate, which are unlikely to all move in the same direction. The goal of diversification is to reduce the risk in a portfolio. Volatility is limited by the fact that not all asset classes or industries or individual companies move up and down in value at the same time or at the same rate. Diversification helps to reduce both the upside and downside potential and allows for more consistent performance under a wide range of economic conditions.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear. Equity based securities face the risk of lower valuations over time, as well as bankruptcy and total loss. Fixed income (debt) securities face the risk of default. Examples of the risks clients could face include:

- *Business risk:* The chance that a business sector, industry and/or specific company's security will fall in value because of business issues affecting it.
- *Credit risk:* The chance that a company will not be able to pay its debts, including interest on its bonds.
- *Duration risk:* The risk that longer-term securities may be more sensitive to interest rate changes. Heightened risk is posed by rising market interest rates.
- *Emerging market risk:* The risk that countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders. Further their economies tend to be based on a few industries with securities markets that trade a small number of issues.
- *ETF risk:* The risk that investing in a portfolio may be higher than the cost of investing directly in ETFs and the cost may be higher than other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks that will depend on the nature of the fund.
- *Foreign currency risk:* The possibility that foreign investments fluctuate in dollar value against the currency of the investment's origination country. This is also known as exchange rate risk.
- *Foreign investment risk:* The risk that foreign investing involves a number of economic, financial social and political considerations that could affect an account's performance.
- *Inflation risk:* The possibility that the interest paid on an investment will be lower than the inflation rate, decreasing purchasing power.
- *Interest rate risk:* The chance that interest rate fluctuations cause investment values to fluctuate. For example, typically bond prices decrease when interest rates rise.
- *Junk bond risk:* Investment risk is generally greater when investing in high-yield bonds, sometimes known as "junk" bonds, as compared to investing in bonds of higher quality, including increased risk of default and reduced liquidity.
- *Liquidity risk:* The risk that a security may not be readily converted to cash. As an example, treasuries and most mutual funds are highly liquid; real estate investments are less liquid.
- *Management risk:* The risk that VAI's methodologies and judgements about the attractiveness, value and potential appreciation of particular asset classes and invested securities may prove to be incorrect and may not produce the desired results.
- *Market risk:* The chance that the overall securities market can decrease in value due to conditions in the economic and/or political environment.
- *Model risk:* The risk that the allocation model utilized in the securities selection process does not optimize returns or risk. No assurance can be given that an account will be successful under all or any market conditions.
- *Natural resource risk:* The risk that natural resource companies are affected by commodity price volatility or other factors affecting a particular industry such as drought, floods, weather,

livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

- *Portfolio turnover risk*: The risk that portfolios with high turnover ratios can lead to increased trade costs and higher tax liabilities for investors.
- *Real estate risk*: The risk that real estate values rise and fall in response to a variety of factors, including local and national economic conditions, interest rates and tax considerations.
- *Small and medium capitalization risk*: The risk that small or medium capitalized company equities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market in general.

Diversifying investments can help to reduce, but not eliminate, these risks. In particular situations, there could be circumstances that call for a concentrated position(s) inside of an account.

The Valmark strategy of diversifying assets in model portfolios does not involve trading daily. Clients should not therefore expect that Valmark will be able to correctly time and profit from daily investment market fluctuations.

Clients should read the prospectus(es) for all investments before investing or contact Valmark for additional information.

Item 9 Disciplinary Information

Valmark has no legal or disciplinary events relating to the firm's advisory services or business. Our affiliated insurance agency has been the subject of an administrative sanction. A summary of the event is provided for reference.

On January 15, 2015, the New York State Department of Financial Services ("DFS") approved a Stipulation in which Valmark Insurance Agency and Lawrence J. Rybka, as sub-licensee, agreed that during the approximate period July 2013 through November 2014, they transacted insurance business under the unlicensed agency name of Executive Insurance Agency, Inc. They also agreed to pay a \$3000 penalty. Lawrence J. Rybka was named solely in his capacity as a sub-licensee; there were no allegations of knowledge or individual wrongdoing against him individually. In November 2014, the New York DFS approved a name change from Valmark Insurance Agency to Executive Insurance Agency, Inc. as the name of the agency in New York.

Item 10 Other Financial Industry Activities and Affiliations

The principal business of Valmark is as a Registered Investment Adviser. The principal executive officers of Valmark also hold executive positions with other financial institutions, including Valmark Securities, Inc., a FINRA member broker dealer, Valmark Retirement Advisers, LLC, and Executive Insurance Agency, Inc., an insurance agency.

Valmark has material relationships with Valmark Securities, Inc., a broker-dealer and sister corporation of Valmark, Valmark Retirement Advisers, LLC, a SEC registered investment adviser, and Executive Insurance Agency, Inc., an insurance agency and ultimate parent of Valmark Securities, Inc. Related persons of Valmark may also act as agents of Executive Insurance Agency, Inc., Valmark Retirement Advisers, and registered representatives of Valmark Securities, Inc.

Any securities transactions placed through these related persons in their capacity as registered representatives of Valmark Securities, Inc. would generate standard and customary brokerage commissions and other sums, a portion of which may be paid to the related persons. The receipt of commissions and other sums by Valmark's related persons for securities and variable insurance transactions may present a conflict of interest.

Valmark has also entered into selling agreements with other Registered Investment Advisers to provide advisory services to clients of Valmark. Valmark IARs are authorized only to provide advisory services and work with advisory service providers and custodians that have been approved by Valmark.

Additionally, many Valmark related persons are insurance agents with Executive Insurance Agency, Inc. and possibly other insurance agencies. Any insurance product placed through these related persons may generate standard and customary insurance commissions and other sums, a portion of which can be paid to the related persons. The receipt of commissions and other sums by Valmark's related persons for insurance transactions may present a conflict of interest.

Valmark serves as advisor to the TOPS® ETF Variable Insurance Trust funds within the Northern Lights Variable Trust ("NLVT"). NLVT is an independent variable trust consisting of funds managed by multiple different advisors. Valmark's role in advising the variable trust ETF portfolios involves full portfolio management and assistance in marketing and/or servicing client relationships. For three of the funds, notated as "Managed Risk" funds, Valmark has hired the services of Milliman, Inc. as sub advisor. Milliman, Inc. is a Registered Investment Adviser with a specific expertise in hedging financial risk for insurance companies and insurance related products. For these services, Valmark is paid compensation equal to 0.10% of assets within each fund. IARs of Valmark, if properly registered and appointed, have the ability to recommend an insurance product that offers the TOPS® ETF Variable Insurance Trust funds as investment options. In such situations, Valmark will receive compensation greater than assets placed in funds not advised by Valmark which may create a conflict of interest. Please reference the fund prospectus(es) for additional information.

Item 11 Code of Ethics

All personnel and associated persons of Valmark strive to meet the highest ethical standards of behavior. Valmark has adopted a formal Code of Ethics Policy pursuant to SEC Rule 204A-1, a copy of which is available to clients or prospective clients upon request. The objective of Valmark's policy is to assure that all personnel and associated persons clearly understand the level of commitment that is required on behalf of the clients of Valmark; to assure that client interests always take priority over the interests of Valmark and its personnel; that personal securities transactions must avoid even the appearance of conflict with the interests of clients; and that all applicable federal and state securities laws, including insider trading, are complied with.

Item 12 Brokerage Practices

Soft Dollars

Valmark does not make it a practice to accept or participate in formal soft dollar benefits if offered by brokerage firms. However, certain research, trading software and related systems support is available to Valmark from custodial firms. Custodial firms may also provide Valmark with other services intended to help Valmark manage and further develop its business enterprise. These services include general consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, marketing, and back office support. This may indirectly benefit

Valmark, but not its clients directly. In fulfilling its duties to its clients, Valmark endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Valmark's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Valmark's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Trade Aggregation

Valmark and its IARs will generally place trades individually through your accounts unless we decide to purchase or sell the same securities for several clients at approximately the same time. Valmark will, from time to time, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our client's differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our client groups in proportion to the purchase and sale orders placed for each client account on any given day.

Brokerage for Client Referrals

Valmark and its IARs have no significant incentive to select or recommend a particular custodial broker-dealer over another in the interest of receiving client referrals from a broker dealer or third party. In an effort to generally receive the most favorable execution for its clients, Valmark may focus on utilizing certain firms for custody and execution services on a regular basis. It is Valmark's belief that these firms provide the best overall execution services, including asset custody services (generally without a separate fee for custody), capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc), breadth of investment products, competitive pricing for services, quality customer service, research capabilities, strong reputation and financial stability, and technology services.

Directed Brokerage

Valmark does not permit "directed brokerage," meaning that we do not allow clients to direct us to execute transactions through a specified broker-dealer. The broker-dealer that will be used for trades for any given client may depend upon the program in which the client participates. In other circumstances Valmark will determine, in its discretion, the broker-dealer through which trades will be placed.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. and, as such, they may recommend the use of suitable products and services offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice as well as the right to select and use any broker they may choose.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. and, as such, they may recommend the use of suitable products and services offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice as well as the right to select and use any broker they choose.

If the client elects to have securities transactions placed through Valmark Securities, Inc. commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions differ if placed through Valmark Securities, Inc. than if placed through another broker-dealer. No transaction-based commissions or sales commissions are paid directly to the IAR or

RIA; however, certain related persons may share in such compensation as disclosed in Item 10 “Other Financial Industry Activities and Affiliations.”

Item 13 Review of Accounts

Review of your Advisory accounts are ordinarily conducted at least annually or at a frequency determined between you and your IAR. . Significant changes in areas such as general market conditions, your investment objectives, your financial situation or third-party money manager status may prompt more frequent review of your accounts. Reviews of investment accounts typically look at portfolio consistency with regard to your risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Each third-party money manager to whom you are recommended for advisory services provides regular quarterly account reports.

Reviews cover your account holdings, transactions, charges and performance as provided on sponsor statements and other account reports. If you receive financial planning advice on an ongoing basis the plan is also reviewed generally at least annually for adherence to goals. Reviews of your financial plan cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as your other goals. In addition, accounts will be reviewed upon notice of changes in your circumstances as described above.

If you have investment advisory accounts, you are provided with monthly or quarterly account statements from the custodian, depending on the activity in the account. Custodial statements generally include details of client holdings, asset allocation, and other transaction information. You must notify us of any discrepancies in the account or any concerns you have about the account.

For ACCESS® accounts, Valmark provides quarterly performance reports to its IARs. Quarterly performance reports will provide actual account returns and may be shared with clients. Returns are not presented in accordance with Global Investment Performance Standards (GIPS) and Valmark is not responsible for the accuracy of this data. Clients should always refer to their account statements provided by the custodian for accurate information.

Valmark is also responsible for the establishment of a compliance program and the general supervision over the activities of its staff. Our compliance program includes written policies and procedures designed to:

- Reasonably expected to prevent and detect violations of law by our advisory personnel.
- Analyze operations and create a system of controls to ensure compliance with applicable securities laws.
- Inform all advisory personnel of Valmark’s policies and procedures.
- Establish an internal review system designed to provide reasonable assurance that our policies and procedures are effective and being followed.

Item 14 Client Referrals and Other Compensation

Valmark may receive financial benefit or other compensation in addition to referral fees and investment advisory fees in connection with providing the advisory service programs described in this brochure. Additional compensation which will benefit Valmark, its IARs and qualified custodians, and will not directly benefit clients may consist of, but is not limited to, receipt of promotional incentives, sales and marketing allowances, investment research services, product education, bundled statements, compliance

guidance, occasional business travel and entertainment, and monetary contributions to Valmark's educational conferences. In response to production levels within Valmark, IARs may be awarded points to qualify for incentive awards.

Valmark's IARs are also registered representatives of Valmark Securities, Inc. and, as such, have the ability to recommend the use of suitable products and services offered through Valmark Securities, Inc. Clients have the unrestricted right to decline to implement any advice as well as the right to select and use any broker of their choice. If the client elects to have securities transactions placed through Valmark Securities, Inc., commissions for securities paid pursuant to a prospectus will be the same. However, commissions or fees for other securities transactions may differ when placed through Valmark Securities, Inc. than when placed through other broker-dealers.

Valmark's IARs may also be appointed with Valmark's affiliated insurance agency, Executive Insurance Agency, Inc. for implementation of insurance transactions. Executive Insurance Agency may be compensated for these insurance transactions and may share that compensation with appointed agents. These commissions may be higher or lower if placed through other agencies.

Clients of Valmark who are both clients of the broker dealer, Valmark Securities, Inc. and/or Executive Insurance Agency, Inc. are advised that these firms maintain special compensation relationships with a variety of providers. These relationships may be termed "revenue sharing", "special compensation", "marketing allowances", or "due diligence compensation." In exchange for such payments, Valmark furnishes the providers with support assistance in many forms, including increased access to representatives regarding marketing, product promotion, training, and education.

In addition, "override" compensation is paid to Valmark Securities, Inc. by some insurance carriers and other financial service providers. Override compensation is based upon such factors as aggregate policy premiums paid to a carrier from sales by all member offices and aggregate assets placed under financial management from sales by all member offices. The amount of compensation varies among products and carriers. Valmark Securities, Inc. complete special compensation disclosure can be viewed at www.Valmarkfg.com.

Item 15 Custody

Custodial Broker-Dealer Platforms

Valmark does not maintain custody of client assets, except in very limited circumstances. Client assets must be held in an account at a custodial broker-dealer. Valmark is owned and operated independently from, and is not affiliated with, any qualified custodial platform. Approved TPMMs are deemed to have custody of the assets under their management, unless they utilize a separate custodian.

Based on recent SEC guidance, Valmark Advisers, Inc. has determined that it has custody of certain client assets when we have authority under a standing letter of instruction or similar arrangement ("SLOA") by which a client authorizes the custodian to accept instructions from us to make payments from the client's account to one or more third parties specifically designated by the client. We have decided to rely on guidance from the SEC that it will not seek enforcement action against an adviser for not subjecting itself to surprise custody examination by an independent accounting firm provided that the firm's custody of client assets exists only under SLOAs that meet certain requirements and under other arrangements not requiring a surprise audit.

While Valmark or its IARs may recommend that clients use a specific custodial broker-dealer, clients decide whether to do so and, depending upon the custodian, open accounts by entering into an account agreement directly with the selected custodial broker-dealer. Valmark does not open accounts for clients, although it may assist clients in doing so.

Custodians will hold client assets in a brokerage account and buy or sell securities when instructed. Transaction costs vary by custodian and are usually negotiated by Valmark or one of its affiliates. Generally, there are no separate charges for custodial services. Instead, a custodial broker-dealer is compensated by charging commissions or other fees on trades it executes.

Custodial Broker-Dealer Selection

Valmark seeks to offer custodial platforms that will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers. Valmark considers a wide range of factors in the selection process, including but not limited to:

- Execution and operational capabilities of the broker-dealer (e.g. adequacy of order entry systems; promptness of execution; competent block trading coverage, if necessary; capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.); and ability and willingness to correct errors).
- Expertise of the broker-dealer (e.g. to execute trades for the particular type of security; to maintain anonymity for the adviser; to access various market centers; and to locate liquidity and minimize trade costs).
- Access to people, products, and services provided by the broker-dealer including non-transaction fee mutual funds and TPMMs.
- Competitiveness of the price for services (e.g. reasonableness of trading costs and margin costs).
- Financial condition and business reputation of the broker-dealer.
- Prior service to Valmark and its other clients.

Some of the platforms and programs described above are inherently available only with specific custodial broker-dealers. In those circumstances there are additional opportunities to select a custodial broker-dealer, Valmark and its IARs have no significant incentive to select or recommend a particular custodial broker-dealer over another in the interest of receiving client referrals from a broker-dealer or TPMM. Valmark regularly reviews the custodial platforms it offers to clients to ensure they continue to meet Valmark's best execution expectations. Valmark will not accept accounts for clients that require the use of a custodian that is unacceptable to Valmark for any reason.

If a client directs Valmark to use a specified custodial broker-dealer, even though that custodial broker-dealer is acceptable to Valmark, the use of that custodial broker-dealer, in some instances could cost the client more money. For example, there is a possibility the client would pay higher brokerage commissions because Valmark would be unable to aggregate orders to reduce transaction costs. Additionally, the client could receive less favorable prices.

Item 16 Investment Discretion

Valmark usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion

is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Valmark observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Valmark's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to Valmark in writing.

Item 17 Voting Client Securities

As a matter of firm policy and practice, Valmark does not exercise proxy voting on behalf of retail advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

In connection to Strategic Allocation Portfolios, proxy voting will be performed by the administrator, TD Ameritrade.

In regard to the institutional TOPS® Variable Insurance Trust funds, Valmark has adopted policies and procedures to vote proxies in accordance with SEC Rule 206(4)-6 of the Investment Advisers Act of 1940. Those policies are designed to vote proxies in the best economic interests of the portfolios and include procedures for mirror voting conducted through a third party. This means proxies received for the portfolios will be voted in the same proportion as that of shares cast through the proxy voting vendor as of the proxy vendor's cutoff time for such votes. If a conflict of interest ever arises Valmark is committed to resolving the conflict and will inform the Chief Compliance Officer of the conflict and solicit direction from him or her as to how to vote. The firm's voting records are available, free of charge, by contacting the portfolio's transfer agent, Gemini Fund Services, LLC 17605 Wright Street Suite #2, Omaha, Nebraska 68130, or by calling 1-855-572-5945.

Item 18 Financial Information

Registered Investment Advisers are required to provide certain financial information or disclosures about Valmark's financial condition. Valmark has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.