

Firm Brochure

(Part 2A of Form ADV)



BKS Advisors, LLC

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This brochure provides information about the qualifications and business practices of BKS Advisors, LLC (BKS). If you have any questions about the contents of this brochure, please contact us at 248-358-6500, or by email at info@bksadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about BKS Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

BKS Advisors, LLC is an SEC-registered investment adviser. This registration does not imply any level of skill or training.

March 31, 2018

Item 2: Material Changes

Summary of changes:

Proxy voting for clients will continue until June 30, 2018, at which time that policy will be discontinued.

We are no longer affiliated with a Broker Dealer, Brandt, Kelly & Simmons Securities LLC.

Personal Trading and Order Aggregation

Our brochure was last updated March 31, 2017.

Item 3: Table of Contents

| | | |
|----------|--|----|
| Item 1: | Cover Page | 1 |
| Item 2: | Material Changes..... | 2 |
| Item 3: | Table of Contents | 2 |
| Item 4: | Advisory Business..... | 3 |
| Item 5: | Fees and Compensation..... | 3 |
| Item 6: | Performance-Based Fees and Side-By Side..... | 4 |
| Item 7: | Types of Clients..... | 4 |
| Item 8: | Methods of Analysis, Investment Strategies and | 5 |
| Item 9: | Disciplinary Information..... | 6 |
| Item 10: | Other Financial Industry Activities and Affiliations | 7 |
| Item 11: | Code of Ethics, Participation or Interest in | 7 |
| Item 12: | Brokerage Practices | 9 |
| Item 13: | Review of Accounts | 10 |
| Item 14: | Client Referrals and Other Compensation..... | 11 |
| Item 15: | Custody | 12 |
| Item 16: | Investment Discretion..... | 13 |
| Item 17: | Voting Client Securities..... | 13 |
| Item 18: | Financial Information..... | 14 |

Item 4: Advisory Business

BKS Advisors, LLC is a Registered Investment Advisor. The firm maintains its office in Southfield, Michigan. The firm was founded in 2000 by Kenneth G. Brandt (Member) and Craig T. Simmons (Managing Member and Chief Compliance Officer). Jeffrey M. Brandt (Chief Market Strategist), Jeremy S. Brandt (Managing Member) joined the firm in 2006. Roger T. Denha (Investment Advisor Representative) joined the firm October, 2003. Kori J. Coffey (Investment Advisor Representative) joined the firm in August, 2014. Don Bradley Gill, III (Investment Advisor Representative) joined the firm October, 2017, Michael Ashker (Investment Advisor Representative) joined the firm November, 2017. Kenneth G. Brandt has 1% ownership, Jeremy S. Brandt has 49% ownership and Craig T. Simmons has 50% ownership.

We offer investment advisory services to our clients. Our objective is to structure client accounts specifically to meet their reasonable investment objectives. We will discuss client needs and expectations for their portfolio and make future recommendations on how to best reach clients investment objectives. To help clients meet their financial goals, we will discuss their current income needs, current and future expectations, risk tolerance, family situation, work expectations and other factors affecting their financial situation.

A client portfolio will be structured with an asset mix to meet the client's investment objectives within their risk parameters. Their asset mix can change to meet varying market conditions. We do not take custody of assets. Clients may select a third party brokerage firm to provide custody of their account and execute trades as directed by our firm. Clients may impose restrictions on investing in certain securities or types of securities. Client accounts are managed on a discretionary basis in accordance with their objectives and market conditions. Specific securities that are bought and sold, as well as dollar values and diversification, are determined by us.

As of December 31, 2017, our regulatory Assets Under Management is \$365,586,091 in assets for 1095 clients. It is all considered discretionary, and there are no non-discretionary Assets Under Management.

Item 5: Fees and Compensation

The annual management fee for investment supervisory and asset management services will be charged as a percentage of assets under management ranging from 0.0% to 2.5% depending on the nature, size and complexity of the client account. BKS will quote an exact percentage to each client prior to the client opening an account. Under certain circumstances, this fee may be negotiable. BKS requires a

minimum account size of \$500,000 for this service. Under certain circumstances, this account minimum may be negotiated.

Fees for client accounts will be debited in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly. All fees will be deducted directly from the client account.

The relationship can be terminated at any time by either party. We do not charge a closure fee; however, you will be billed on a pro rata basis for the portion of the quarter for which services were rendered prior to termination and any unearned portion of prepaid fees will be refunded to the client.

Clients are encouraged to utilize a custodian with low costs. The fee paid to BKS Advisors will be in addition to those charged for such things as trading and custodianship. Clients who choose to include ETF's, money market, mutual funds and other third party managers will pay direct management fees to BKS Advisors as well as indirect management fee through the fund managers.

BKS Advisors does not accept compensation for the sale of securities or other investment products. Our only compensation is based on assets under management. Clients will also incur brokerage commissions, SEC fees, and possibly other charges that are paid directly to the custodian. See Item 12 (Brokerage Practices).

BKS Advisors provides pension consulting services. Our compensation is based on a fixed fee. Which is negotiated based on the scope of services provided.

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

Neither BKS Advisors nor any of its supervised persons accepts performance-based fees. This policy enables us to avoid conflicts of interest that could result by favoring accounts where management fees have the potential to be substantially higher.

Item 7: Types of Clients

We provide investment advice to individuals (including trusts, estates, 401(k) plans and IRAs of individuals), high net worth individuals, pension and profit sharing plans and charitable organizations. There is a minimum value of \$500,000 required for portfolio management. In certain circumstances, all fees and account minimums may be negotiable.

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

BKS Advisors utilizes fundamental and technical analysis along with artificial intelligence software in its securities research. We rely on several sources for information for our investment research including financial publications, research materials prepared by others, corporate rating services, timing services, annual reports, prospectus filings, filings with the Securities and Exchange Commission and company press releases.

Client's personal investment strategy is based upon the objectives they discuss with us. Clients may change these objectives at any time. Investment strategies may include asset allocation, long-term purchases, short-term purchases and balanced accounts including both equity securities and fixed income securities in their portfolio. It is important to remember to update us promptly when any information changes so that goals and objectives can be modified accordingly.

We will invest client assets in the following types of assets, appropriate to their investment needs, risk tolerance and investment time horizon:

- ⇒ Certificates of Deposit
- ⇒ United States Government Securities
- ⇒ Money Market Funds
- ⇒ Corporate Debt Instruments (including Commercial Paper)
- ⇒ Municipal Securities
- ⇒ Equity Securities
- ⇒ Exchange Traded Funds (ETF's)
- ⇒ Preferred Stock
- ⇒ Foreign Issues – ADR's
- ⇒ Investment Company Securities
- ⇒ Warrants
- ⇒ Options contracts on Securities
- ⇒ REIT's

All investment programs carry a risk of loss and there is no guarantee that any investment strategy will meet its objective. Investment theory and historical data indicate that over long periods of time there is a relationship between the level of investment risk assumed and the level of return that can be expected. A comfort level with investment risk (clients risk tolerance) influences how aggressively or conservatively a portfolio can be invested. Risk needs to be balanced with the need for returns to achieve investment goals. Depending on the types of securities clients invest in, they may face the following investment risks:

- ⇒ Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- ⇒ Market Risk: Also referred to as volatility risk. The price of a security may change in value in reaction to external market events and conditions. This type of risk is caused by factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger changes to the value of a portfolio.
- ⇒ Foreign Exchange Risk: Non-U.S. investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- ⇒ Credit or Default Risks: This risk is of particular concern to investors in debt obligations of an issuer. This is the risk that an issuer will be unable to pay the contractual interest or principal on its debt obligations.
- ⇒ Liquidity Risk: The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.
- ⇒ Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- ⇒ High-Yield, Fixed-Income Securities Risk: Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Item 9: Disciplinary Information

Neither BKS Advisors nor any of its employees has had any civil or criminal actions brought against them.

Neither BKS Advisors nor any of its employees has had any administrative proceedings before the SEC, any other Federal Regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither BKS Advisors, nor any of its employees, has had any proceedings before a self-regulatory organization.

Item 10: Other Financial Industry Activities and Affiliations

BKS Advisors, LLC is affiliated by common control and ownership with Brandt, Kelly & Simmons Securities, LLC (hereinafter “BK&S Securities”). BKS Securities holds an active insurance agency license with the State of Michigan under its Office of Financial and Insurance Regulation (“OFIR”).

Certain individuals associated with BKS Advisors, LLC may be insurance agents of BK&S Securities. These individuals in their separate capacity as an insurance agent of BK&S Securities can effect insurance transactions and will receive separate, yet customary compensation for effecting any such transactions.

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

Code of Ethics

We adopted our Investment Adviser Compliance Policy Manual (the “Manual”) in April, 2005. The Manual includes, among other things, our Code of Ethics and Personal Trading Policy. A copy of the Manual, which is reviewed annually and revised as necessary is available to any client or prospective client upon request.

BKS Advisors Code of Ethics consists of the following key principles:

- ⇒ The interest of clients will be placed ahead of the firm’s or any employee’s own investment interests.
- ⇒ It is the express policy that no person employed by BKS advisors may purchase or sell any security prior to an initial transaction(s) being implemented for client account, and therefore, preventing such employees from benefiting from transactions placed on behalf of client accounts.
- ⇒ Employees may not take inappropriate advantage of their position with the firm
- ⇒ All employees are expected to act in the best interest of each client.

- ⇒ All employees are expected to comply with federal and state securities laws. Strict adherence to the Manual will assist the employee in complying with this important requirement.

Participation in Client Transactions; Personal Trading

Participation in client transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it may affect your decision to buy or sell certain securities.

BKS and individuals associated with BKS (collectively, “Access Persons”), may, from time to time, buy or sell investment products for their personal account(s) (“proprietary accounts”) that are the same as or similar to those that we purchase for or recommend to our clients. Differences in what we purchase in our own accounts and what we invest in for client accounts can arise due to variations in personal goals, investment horizons, risk tolerance and the timing of purchases and sales.

Our Code of Ethics governs certain conduct of Access Persons, including but not limited to, trading in their proprietary accounts. When a decision is made to purchase or sell a security in a model portfolio, an email is sent to all employees restricting the purchase or sale of that security (a “restricted security”) in any account outside of the block trade. Therefore, all other model(s), including custom strategies and proprietary accounts, may be included in the block trade. Trades outside of our models may be aggregated or “batched” into one large order with orders for client accounts and our proprietary accounts, as described in “ITEM 12: BROKERAGE PRACTICES.”

We will provide the current copy of the Code of Ethics to you upon request at no charge. You may request a copy of our Code by contacting Craig Simmons at (248) 358-6500.

Trade Errors

From time to time, we may make an error in submitting a trade on your behalf. When this occurs, we will place a correcting trade with the broker-dealer which has custody of your account. Advisor(s) are responsible for all losses due to trade errors made by Advisor in Client Account(s). Advisors are not entitled to retain “net gains” from trade corrections. “Net gains” are defined as positive error account balances resulting from trade corrections. The “net gain” will be donated to the Alzheimer’s Association a 501(c)(3) charity.

Item 12: Brokerage Practices

Clients may select the brokerage firm to be designated as custodian and to execute transactions initiated by us. Brokerage commission rates and fees will vary depending on the policies and practices of the specific firm selected by client.

We receive research or other products or services from a broker-dealer or third party in connection with client securities transactions (which are commonly referred to as “soft-dollar benefits”). The majority of our information however comes from various subscription services which we pay for on a hard-dollar basis.

Aggregation of Orders

From time to time and only where appropriate, we may aggregate or “block” or “batch” orders for buying or selling a particular security for more than one client and, in appropriate circumstances, include proprietary accounts. In doing so, we strive to treat each client fairly and will not favor one client or a proprietary account over another client. Each account that participates in an aggregated order will participate at the average share price for all of the transactions submitted in that order by us in that security on a given business day. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately. Aggregated orders may also permit us to execute trades in a more efficient and timely manner. We block trades where we believe it is appropriate and advantageous to clients. There are, however, circumstances specific to individual clients that may limit our ability to aggregate trades. For example, there may be times when price sensitivity or urgency to complete a trade differs.

Even within the same investment strategy, client accounts are managed independently to meet individual client needs and restrictions. At times, a portfolio manager may place similar trades in numerous accounts within a single day that are not aggregated. Portfolio managers may also place trades in one or more accounts that are directly opposite of trades placed for other accounts. This may occur, for example, when different portfolio managers are rebalancing the same security, or when one account needs to raise cash while a new account is funding.

When an aggregated order is completely filled, we allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order the “allocation statement”. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations.

If an aggregated order is not filled in its entirety, then each account, identified on the allocation statement, will participate in the aggregated order on a pro rata basis

unless such a method will, in our opinion, benefit certain clients or adversely affect certain clients. For example, a client could be adversely affected if the client would only be allocated a few shares and the trading costs would outweigh the benefit of purchasing shares in the account. In that event, we will implement a rotational system for allocating among clients identified on the allocation statement.

On a partially filled order using a rotational method for allocating a partial fill, we will start with different accounts from the previous rotational allocation. We maintain records of our allocation statement, partial fills, an explanation a deviated pro rata allocation and a record of the rotational method used. These reports are maintained by the firm in accordance with our books and records requirements.

If a portion of an aggregated order remains unfilled at the end of a day, it is treated as a new transaction on the following day for purposes of determining average price. If our proprietary accounts participated in the aggregated order that was partial filled, our proprietary accounts will remain unfilled until such time all client accounts identified on the allocation statement are filled.

BKS Advisors, LLC participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under Item 14. below).

Item 13: Review of Accounts

The underlying securities within Portfolio Management accounts are continuously monitored, these accounts will be formally reviewed by Craig Simmons, Managing Partner, Jeremy Brandt, Managing Partner and Kenneth Brandt, Partner, Roger Denha, Investment Advisor Representative, Kori J. Coffey, Investment Advisor Representative, Don Bradley Gill, III, Investment Advisor Representative, Michael Ashker, Investment Advisor Representative. We also will review more frequently as needed by clients as a result of their changing circumstances, company-specific news or changing economic and political conditions.

If necessary and requested by client, we will provide a portfolio statement anytime during the month. The brokerage firm, as custodian, will also provide regular monthly statements and a confirmation each time a transaction is initiated for the account.

Item 14: Client Referrals and Other Compensation

As disclosed under Item 12 above, BKS Advisors participates in TD Ameritrade's institutional customer program and BKS Advisors may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between BKS Advisor's participation in the program and the investment advice it gives to its Clients, although BKS Advisors receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving BKS Advisors participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); 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 BKS Advisors by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by BKS Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit BKS Advisors but may not benefit its Client accounts. These products or services may assist BKS Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help BKS Advisors manage and further develop its business enterprise. The benefits received by BKS Advisors or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, BKS Advisors, endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by BKS Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

BKS Advisors may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, BKS Advisors may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with BKS Advisors and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise BKS Advisors and has no

responsibility for BKS Advisor's management of client portfolios or BKS Advisor's other advice or services. BKS Advisors pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to BKS Advisors ("Solicitation Fee"). BKS Advisor will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by BKS Advisors from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired BKS Advisors on the recommendation of such referred client. BKS Advisors will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

BKS Advisors participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, BKS Advisors may have an incentive to recommend to clients that the assets under management by BKS Advisors be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, BKS Advisors has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. BKS Advisors participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Item 15: Custody

BKS Advisors does not custody assets. Client fees may be debited directly from client accounts only after written authorization is obtained. Clients receive account statements from their custodian at least quarterly but typically monthly. These statements should be reviewed carefully. We send a report annually to clients. We urge clients to review their custodian's statements with the report we send.

The following procedures are designed to help ensure that we do not inadvertently obtain custody over client assets:

- ⇒ We will obtain prior written authorization from client before deducting fees directly from their account;
- ⇒ We will not hold client securities in BKS Advisors' name or in bearer form;

- ⇒ Proceeds from the redemption of client securities may not be directed to us;
- ⇒ We may not have signatory power over client checking or custodial account;
- ⇒ An employee may not serve as trustee over client accounts, unless you are an immediate family member of the employee.
- ⇒ All wires from your custodial accounts to outside (i.e., non-client) accounts must be accompanied by client written authorization.

All client assets will be held by a qualified custodian, which may include a broker-dealer or bank as selected by the client. We will not route original custodial statements to the client on behalf of a custodian. The custodian will deliver client account statements directly to the client. Custodial accounts are opened by the client. We may assist clients in preparing paperwork for a new custodial account, but the client is required to authorize any new custodial account.

Item 16: Investment Discretion

We accept discretionary authority to manage the assets in client accounts. We observe investment limitations and restrictions that are outlined in each account's client profile form. Each client signs a client profile acknowledging receipt of our Investment Management agreement that authorizes us to enter purchase and sale transactions directly with the custodian. It also covers other important parts of our relationship, including investment objectives, fees, billing practices, risks and limitations.

Item 17: Voting Client Securities

Until June 30, 2018 we offer to our clients the option of voting proxies on their behalf. At that time this offer will be discontinued. For those accounts for which we vote proxies until that time, the following procedures apply:

The client must authorize and direct the Custodian to forward promptly to BKS Advisors copies of all proxies and shareholder communications relating to the securities held in the account.

Client agrees that we will not be responsible or liable for failing to vote any proxies if we do not receive proxy information in a timely manner. We will not render any advice or take any action on behalf of a client with respect to securities or other

investments held in the account or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies.

At any time if an account wishes to retain the right and obligation to vote any proxies relating to the securities held in their account they may do so by writing to the custodian to revoke our authorization.

We will keep the following proxy voting records for a minimum of 5 years:

- ⇒ Our proxy voting policies and procedures;
- ⇒ Records of proxy votes cast on your behalf

Item 18: Financial Information

BKS Advisors fees for clients are computed based on the market value of the portfolio and billed quarterly in advance. The advisory agreement may be terminated at any time by either the client or BKS Advisors. Fees will be prorated to the date of termination and any unearned portion of prepaid quarterly fees will be refunded to the client.

BKS Advisors maintains a cash reserve in case of an emergency. There are no foreseen financial conditions that are likely to impair our ability to meet our contractual commitments to our clients.

BKS Advisors has not been the subject of a bankruptcy petition.