

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number 3235-0049
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hours per response. . .4.07

Name of Investment Adviser: KCPAG Financial Advisors LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
302 East Walnut Street	Robinson	IL	62454	(618) 544-4993

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

FORM ADV**Part II - Page 2**

Applicant:

KCPAG Financial Advisors LLC

SEC File Number:

801-60922

Date:

6/25/10**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 30% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 5% |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 5% |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 60% |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges | <input checked="" type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

FORM ADV**Part II - Page 3**

Applicant:

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801- **60922**

Date:

1/14/08**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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Applicant:

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801-60922

Date:

1/14/08**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. | |
| <input type="checkbox"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser. | |
| C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a: | |
| <input checked="" type="checkbox"/> (1) broker-dealer | <input checked="" type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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10/28/05

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes



No



(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Schedule F.

Applicant:

KCPAG Financial Advisors LLC

SEC File Number:

801-60922

Date:

7/9/08

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
KCPAG Financial Advisors LLC	801-60922	7/29/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KCPAG Financial Advisors LLC	IRS Empl. Ident. No.: 35-2055440
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Item of Form (identify)	Answer
Part II, Page 2, Item 1.D.	<p>KCPAG Financial Advisors LLC (KCPAG) is an investment advisor registered with the SEC. Through its investment advisory representatives (advisory representatives), KCPAG offers a variety of financial planning, asset management and investment advisory services to its clients as described below. Depending on the program or options selected, these services may be offered on a discretionary or non-discretionary basis. KCPAG also makes available a number of third-party investment programs that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. Clients should carefully examine the various investment programs and underlying options available, particularly the fee structure. Services provided by KCPAG may be available from other providers for lesser fees. Under all these options, the client's have the opportunity to place reasonable restrictions or constraints on the way their investment accounts are managed and to obtain portfolio design services.</p> <p>FINANCIAL PLANNING</p> <p>Clients choosing to work with KCPAG may contract for consultation or written financial planning services designed to help pursue their stated financial goals and objectives. Written financial plans may be prepared on either a comprehensive or modular basis. Modular plans are developed on a more limited, generic basis. This may include advice on only an isolated area or areas of concern, such as estate planning, retirement planning or any other specific topic. KCPAG also offers specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, KCPAG provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.</p> <p>In general, comprehensive financial planning services will address, but not be limited to, any or all of the following areas:</p> <ul style="list-style-type: none">• PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.• TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. KCPAG will illustrate the impact of various investments on a client's current income tax and future tax liability.• DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis. This service is provided free of charge in states where statutory prohibitions exist against receiving compensation.• RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his/her retirement goals.• INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio. <p>KCPAG gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client and a written report is prepared.</p> <p>Financial planning services are billed on an hourly basis, ranging from \$100-\$300 per hour,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
KCPAG Financial Advisors LLC	801-60922	7/29/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KCPAG Financial Advisors LLC	IRS Empl. Ident. No.: 35-2055440
Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p>depending on the nature and complexity of each client's circumstances, as well as the individual performing the work. An estimate of the total number of hours needed to provide financial planning services will be verbally provided to the client at the time the contract for services is signed. If more time is needed to complete the services than the original estimate provided, the advisory representative will contact the client about the additional time needed and the additional cost involved. The advisory representative will not proceed with the additional work until the client has provided permission to do so. Fees will be due, in arrears, upon completion and presentation of the written plan to the client.</p> <p>Financial planning services shall terminate upon completion of the written financial plan and/or consultation services. The client may terminate financial planning or consultation services prior to the completion of such services at any time by submitting written notice. If services are terminated prior to the completion of financial planning services, they will be terminated without penalty and the client will be responsible for time expended to the date termination is effective.</p> <p>In addition to providing advisory services, KCPAG's advisory representatives are also registered representatives and insurance agents. Therefore, they can earn both fees when providing advisory services and commissions when selling securities or insurance products, in their separate capacities as registered representatives and insurance agents.</p> <p>Should the client choose to implement the recommendations contained in the financial plan, KCPAG suggests the client work closely with his/her attorney, accountant, insurance agent and/or stockbroker. Implementation of the recommendations contained in the financial plan is entirely at the client's discretion. To the extent that KCPAG or an affiliate offers accounting, insurance or brokerage services, a client is not obligated to use a KCPAG affiliate to obtain any such services.</p> <p>COMMISSION AND FEE OFFSET</p> <p>If the client elects to have the advisory representatives of KCPAG implement transactions they may waive or reduce the amount of the advisory fee charged by the amount of commissions received. The client may elect to implement the advice of the advisory representatives through one or more of the other advisory programs disclosed in this document. In this case, the advisory representatives may waive or reduce the amount of the financial planning or consultation fee as a result of additional ongoing fees being earned. Any reduction is at the discretion of the advisory representatives, will not exceed 100% of any commission received and will be disclosed to the client prior to implementing any transactions or contracting for additional services.</p> <p>FINANCIAL ADVISORS PROGRAM AND LIFEGUIDE PROGRAM</p> <p>KCPAG provides investment management services, including giving continuous advice to a client based on the individual needs of the client, through Securities America Advisors, Inc.'s (SAA) Financial Advisors Program (FAP) and/or LifeGuide Program (LifeGuide). SAA is an SEC registered investment advisor. SAA's FAP and/or LifeGuide are wrap-fee programs providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP and LifeGuide, KCPAG will assist the client in establishing an FAP or LifeGuide Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI and then cleared through National Financial Services LLC (NFS) pursuant to a clearing arrangement established by Securities America, Inc. (SAI) with NFS. SAA has also entered into agreements with various insurance</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
KCPAG Financial Advisors LLC	801-60922	7/29/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: KCPAG Financial Advisors LLC		IRS Empl. Ident. No.: 35-2055440
Item of Form (identify)	Answer	
Part II, Page 2, Item 1.D. (continued)	<p>companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP and/or LifeGuide. The custody of all funds and securities will be maintained by NFS, insurance companies or other custodians. At no time will SAA, SAI, KCPAG or its advisory representative act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fee charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25%. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP accounts and up to 15% of the annual management fee for LifeGuide accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisors Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established. A complete description of LifeGuide and related fees and charges are described in SAA's LifeGuide Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time a LifeGuide Account is established.</p> <p>BELLATORE PROGRAM</p> <p>KCPAG has established a relationship with Bellatore Financial, Inc. (Bellatore), an SEC registered investment advisor, to use the Unified Managed Account Program (UMAP) and Altius Select Investment Portfolios (Altius).</p> <p>Unified Managed Account Program</p> <p>UMAP provides investment advisory services by combining, monitoring and managing a variety of securities and strategies. Services provided under UMAP include asset allocation guidance and strategies, portfolio construction, trading, rebalancing, performance reporting, account monitoring and administration.</p> <p>Fees for management services are billed and deducted quarterly in advance based on the calendar year. The number of billing days in the quarter is based on the actual number of days in the corresponding quarter. Accounts opened and deposits made during the calendar quarter are billed immediately for the remaining days in the quarter. New accounts and deposits are then included in the regular calendar quarter billing schedule and calculations. Quarterly fees are computed based upon the current market value of assets in the account as of the beginning of each calendar quarter. Fees are for services to be provided in the upcoming quarter. Generally, accounts terminated during a calendar quarter receive a prorated rebate of the most recent quarterly fee, as specified by the UMAP agreement.</p> <p>Fees may be negotiable based on factors such as client type, asset class, pre-existing or family relationships, portfolio complexity, account size or other special circumstances or requirements. Related household accounts may be bundled for fee calculation purposes in certain circumstances. Broker/dealer fees may be extra and typically add .05% (five basis points) to .10% (10 basis points) to the following fee schedule.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Item of Form (identify)	Answer													
Part II, Page 2, Item 1.D. (continued)	<p>Household Assets with Bellatore</p> <table> <tr> <td>\$0 - \$250,000</td> <td>.75%</td> </tr> <tr> <td>\$250,001 - \$500,000</td> <td>.70%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>.50%</td> </tr> <tr> <td>\$1,000,001 - \$2,000,000</td> <td>.40%</td> </tr> <tr> <td>\$2,000,001 - \$5,000,000</td> <td>.35%</td> </tr> <tr> <td>\$5,000,001 and up</td> <td>.25%</td> </tr> </table> <p>UMAP Fee Schedule</p> <p>Services will continue until 30 days after any party gives written notice of termination to the other party(ies). If services are terminated within five business days of signing the client agreement, the services will be terminated without penalty. Upon termination of a UMAP account any prepaid, unearned fees will be refunded.</p> <p>In addition to the advisory fees payable to the independent advisor, the client incurs charges payable to the custodian of the account, as well as to the broker/dealer that executes the transactions in the account. The client may designate the custodian to be used for the account; Bellatore currently has arrangements with Pershing Advisor Solutions, LLC, Charles Schwab & Co., Inc., Fidelity Institutional Wealth Services and TD Ameritrade which may change from time to time for client accounts. Generally, the custodian's fees are collected directly from the client's account by the custodian.</p> <p>A complete description of UMAP and related fees and charges are described in Bellatore's Form ADV Part II and Schedule F and/or other disclosure materials, which are given to all clients prior to or at the time an account is established.</p> <p>Altius Select Investment Portfolios</p> <p>Altius is a program that provides investment advisory services designed to meet client's investment objectives through investment in mutual funds, based on information clients prepare with the assistance of their investment advisor.</p> <p>Clients participating in the Altius program complete a program questionnaire with the assistance of KCPAG. The questionnaire is designed to identify the client's risk tolerance, investment objectives and financial goals, as well as to determine any reasonable restrictions a client may wish to place on the management of the client's assets. The client also provides information that lists the clients' personal and financial information. Based upon the client's responses a proposal will be generated that includes investments in one of the Altius Select Investment Portfolios. If the clients situation changes, the client will need to complete a new program questionnaire and a new proposal will be generated.</p> <p>Portfolios of mutual funds that correspond to specific investor profiles, ranging from conservative to aggressive, with suggested asset allocation developed by Bellatore's investment committee. Each Select Investment Portfolio is comprised of mutual funds that represent the various asset class allocations included in the corresponding investor profile. Bellatore selects and monitors the mutual funds included in the portfolios. With the assistance of KCPAG, the client may select the portfolio that may best fit their current investment objectives</p>		\$0 - \$250,000	.75%	\$250,001 - \$500,000	.70%	\$500,001 - \$1,000,000	.50%	\$1,000,001 - \$2,000,000	.40%	\$2,000,001 - \$5,000,000	.35%	\$5,000,001 and up	.25%
\$0 - \$250,000	.75%													
\$250,001 - \$500,000	.70%													
\$500,001 - \$1,000,000	.50%													
\$1,000,001 - \$2,000,000	.40%													
\$2,000,001 - \$5,000,000	.35%													
\$5,000,001 and up	.25%													

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Part II, Page 2, Item 1.D. (continued)	<p>Bellatore retains discretionary authority to add and delete mutual funds, modify mutual funds allocations and rebalance client accounts back to the original client-authorized allocation.</p> <p>Clients investing in Altius generally need to meet a minimum of \$25,000 initial investment and minimum account balance. Bellatore reserves the right to waive the minimum initial investment and/or minimum account balance. The criteria that are considered in waiving the minimum initial investment and/or minimum account balance include, but are not limited to householding of accounts and advisor relationship. Bellatore reserves the right to terminate any client account that falls below the applicable minimum account requirements due to withdrawals or market actions.</p> <p>Altius account fees are billed and deducted quarterly in advance by Bellatore from the client account. The number of billing days in a quarter is based on the actual number of days in the corresponding quarter. New accounts and new deposits are billed immediately for the remaining days in the quarter in which the new account is opened or the deposit is made. New accounts and deposits are then included in the regular calendar quarter billing schedule and calculations. Quarterly fees are computed based upon the current market value of assets in the account as of the beginning of each calendar quarter. Fees are for services to be provided in the upcoming quarter. Account terminations may qualify for a prorata rebate of Bellatore's most recent quarterly fee.</p> <p>Fee Schedule</p> <table border="1"> <thead> <tr> <th>Account Value</th> <th>Bellatore Net Fee</th> <th>Financial Advisor Fee</th> <th>Total Program Fee</th> </tr> </thead> <tbody> <tr> <td>Up to \$250,000</td> <td>.45%</td> <td>1.50%</td> <td>1.95%</td> </tr> <tr> <td>\$250,001 to \$500,000</td> <td>.40%</td> <td>1.50%</td> <td>1.90%</td> </tr> <tr> <td>\$500,001 to \$1,000,000</td> <td>.35%</td> <td>1.50%</td> <td>1.85%</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>.30%</td> <td>1.50%</td> <td>1.80%</td> </tr> <tr> <td>\$2,000,001 to \$5,000,000</td> <td>.25%</td> <td>1.50%</td> <td>1.75%</td> </tr> <tr> <td>\$5,000,001 to \$10,000,000</td> <td>.20%</td> <td>1.50%</td> <td>1.70%</td> </tr> <tr> <td>\$10,000,001 to \$20,000,000</td> <td>.15%</td> <td>1.50%</td> <td>1.65%</td> </tr> <tr> <td>\$20,000,001 and above</td> <td>.10%</td> <td>1.50%</td> <td>1.60%</td> </tr> </tbody> </table> <p>A complete description of Altius and related fees and charges are described in Bellatore's Form ADV Part II and Schedule F, Schedule H Brochure and/or other disclosure materials, which are given to all clients prior to or at the time an account is established.</p> <p>FUNDQUEST INVESTMENT PROGRAMS</p> <p>KCPAG has established a relationship with a registered investment advisor, FundQuest Incorporated (FundQuest), to participate in the FundQuest Wealth Management Program (FundQuest Program). The FundQuest Program offers a variety of wrap-fee managed programs that KCPAG can use when clients wish to contract for the management of their investment portfolio. KCPAG has established a relationship with FundQuest through which it will utilize the FundQuest discretionary manager program, sub-account manager discretionary program and KCPAG managed program.</p> <p>KCPAG will have the client complete a Client Profiling Questionnaire containing a variety of financial and personal data, including investment goals, income requirements, time horizon and risk tolerance. An analysis of this data is performed and an Investment Strategy Report is generated</p>			Account Value	Bellatore Net Fee	Financial Advisor Fee	Total Program Fee	Up to \$250,000	.45%	1.50%	1.95%	\$250,001 to \$500,000	.40%	1.50%	1.90%	\$500,001 to \$1,000,000	.35%	1.50%	1.85%	\$1,000,001 to \$2,000,000	.30%	1.50%	1.80%	\$2,000,001 to \$5,000,000	.25%	1.50%	1.75%	\$5,000,001 to \$10,000,000	.20%	1.50%	1.70%	\$10,000,001 to \$20,000,000	.15%	1.50%	1.65%	\$20,000,001 and above	.10%	1.50%	1.60%
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
KCPAG Financial Advisors LLC	801-60922	7/29/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Part II, Page 2, Item 1.D. (continued)	<p>which includes an asset allocation strategy for the client. KCPAG and its advisory representatives will work with FundQuest to determine the appropriate investment profile, time horizon, risk tolerance and agree upon an appropriate asset allocation. KCPAG periodically communicates with the client to determine whether the initial investment strategy should be modified or continued and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance. The sub-account manager(s) may be changed by the client or KCPAG as a result of this review (if applicable).</p> <p>SAA, an SEC registered advisor and SAI, a registered broker/dealer and affiliate of SAA will provide back office, execution and administrative services to KCPAG. Advisory representatives of KCPAG may also be registered representatives of SAI and such support services are provided to KCPAG as a result of this relationship. FundQuest, SAA, SAI or KCPAG do not maintain custody of the clients' assets other than through the deduction of fees from client accounts to pay for investment management services. Custody is maintained by National Financial Services, LLC (NFS) through a relationship SAI has established.</p> <p>KCPAG uses the following program(s):</p> <p>- FundQuest Discretionary Manager Program</p> <p>Upon analysis of the client's personal and financial information, KCPAG assists the client in determining the FundQuest model portfolio(s) to be used. FundQuest is responsible for providing discretionary investment advisory services using its asset allocation methods within the model portfolios consisting of mutual funds. FundQuest makes a number of investments that it determines are appropriate risk adjusted choices for the individual client needs. FundQuest periodically monitors the client's portfolio and when deemed appropriate, makes changes in both asset allocations and specific security selection. Clients may impose reasonable restrictions regarding the management of their assets.</p> <p>- Sub-Account Manager Discretionary Program</p> <p>FundQuest has pre-selected a group of sub-account managers who are available to provide discretionary investment advisory services through the FundQuest sub-account discretionary program. Upon analysis of the client's personal and financial information, KCPAG selects the appropriate sub-account manager(s) who are responsible for managing all or a portion of the assets in the client's managed account. Clients may impose reasonable restrictions regarding the management of their assets. Sub-account managers are pre-screened by FundQuest for a variety of different asset classes. This allows the opportunity to provide diversification specifically tailored to the client's specific investment objectives. FundQuest may also be one of the money managers in this program responsible for managing a portion of the client's assets. FundQuest has the discretionary authority to hire and fire sub-account managers within the program. In addition, KCPAG may have discretionary authority to hire and fire sub-account managers within the client's managed account.</p> <p>- KCPAG Managed Program</p> <p>When providing investment advisory services through this program, KCPAG is responsible for managing the client's assets through a FundQuest Program. KCPAG manages assets on a discretionary basis. Clients may impose reasonable restrictions regarding the management of their</p>

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**Schedule F of
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Part II, Page 2, Item 1.D. (continued)	<p>assets. Upon analysis of the client's personal and financial information, KCPAG and its advisory representatives will work with FundQuest and the client to develop an asset allocation based on the client's investment profile. KCPAG is responsible for performing periodic reviews and will communicate with the client to determine whether the initial investment strategy should be modified or maintained and whether individual circumstances or market conditions warrant any changes in asset allocation, tax sensitivity or risk tolerance.</p> <p>- FundQuest Investment Program Fees</p> <p>All FundQuest Program accounts are subject to a FundQuest platform fee, transaction fees and advisor fees. For its services, KCPAG receives an investment management fee charged as a percentage of assets under management with the maximum fee being 2.0%. SAA may retain a portion of this fee for the administrative and back office support services provided to KCPAG. Fees are determined based on the size of the account, the level of service provided to the client and the complexity of the client's financial situation. In addition, if a sub-account manager is used, the sub-account manager charges an investment management fee in addition to KCPAG's fee, typically .25% to 1%. FundQuest charges an annual platform fee of up to .20% for all assets managed by FundQuest, KCPAG or sub-account managers. The platform fee is subject to a minimum of \$380 annually. However, any number of accounts for the benefit of one client and its family members for assets managed by sub-account managers and KCPAG may be linked together to meet a platform fee breakpoint, in accordance with the client's directives. The FundQuest platform fee is separate from the asset management fees charged by KCPAG or sub-account managers. The total annual management fees charged by FundQuest, KCPAG and the sub-account managers (if applicable) may be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the account only has mutual funds and then the maximum will be 2.25%.</p> <p>SAI and SAA charges fees for execution/clearing and custody services, collectively referred to as "transaction fees," internal mutual fund and variable annuity expenses are separate from fees charged by FundQuest. If the client account is managed by FundQuest in model portfolios there are generally no transaction fees. However, a flat fee of \$200 may be charged for the cost of sale transactions for non-cash assets placed in sub-account manager discretionary program client accounts that require initial sale prior to being invested for management. In KCPAG's managed accounts, transaction fees are charged based on the transactions implemented in the client's account. These costs are charged according to SAI's standard ticket charge schedule and are charged to the advisory representative on the account who may then pass these fees on to the client at his/her discretion. If the client's account is managed by a sub-account manager, transaction fees are based on the amount and type of assets being managed and the frequency of trades being implemented in the account. The maximum amount of this fee is .35%. The fee mix is slightly different for each program option previously described based on the work to be completed by the parties involved in the management, the size of the account and the complexity of the client's situation and investment objectives. All fees are disclosed to the clients prior to services being provided in the client services agreement.</p> <p>Complete details regarding all FundQuest Programs as well as any fees related to these programs will be disclosed in FundQuest's disclosure document and the client services agreement. When utilizing any of the FundQuest Programs, the client receives a copy of FundQuest's disclosure document and KCPAG's disclosure document prior to services being provided. In addition, if any sub-account managers are used to manage a client's assets, a copy of the disclosure document for each sub-account manager are provided to the client. Clients should review these documents</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer	
Part II, Page 2, Item 1.D. (continued)	<p>carefully in order to fully understand the services that will be provided and the costs involved in receiving services through these programs.</p> <p>MANAGED OPPORTUNITIES</p> <p>KCPAG has established a relationship with SAA, a registered investment advisor, to participate in the Managed Opportunities Program (Managed Opportunities). Managed Opportunities is a wrap-fee program developed by SAA that provides clients with the opportunity to establish mutual fund portfolios, separate account portfolios and unified managed account portfolios developed by third party money managers that are registered as investment advisors (collectively referred to as sub-advisors). KCPAG's advisory representatives act as referral parties when referring clients into the mutual fund portfolios, separate account portfolios and unified managed account portfolios options in Managed Opportunities. One sub-advisor is Brecek & Young Advisors, Inc., an affiliated subsidiary of SAA. All other sub-advisors in this program are not affiliates of SAA or KCPAG. In addition, SAA's Managed Opportunities is provided with administrative, web site, transaction order entry services and other services by Oberon Financial Technology, Inc (Oberon), a registered investment advisor and other sub-advisors. In addition, Managed Opportunities offers advisor directed portfolios through which KCPAG will work with and advise clients in the selection of investments constituting a portion of Managed Opportunities.</p> <p>Client portfolios may be managed by SAA or other sub-advisors that SAA has established relationships with. The client will grant SAA and the sub-advisors limited discretionary authority with respect to the purchase and sale of securities in mutual fund portfolios, separate account portfolios and unified managed account portfolios and will grant KCPAG discretionary authority with respect to the initial Managed Opportunities master account and advisor directed portfolios.</p> <p>KCPAG will solicit the services of SAA through Managed Opportunities. KCPAG will not refer a client to SAA unless SAA and the sub-advisors are registered or are exempt from registration as investment advisors in the client's state of residence. Clients will grant SAA the discretionary authority to select one or more sub-advisors to provide administrative, web site, performance reporting, transaction order entry and other services to SAA and clients. SAA currently has a relationship with Oberon, a registered investment advisor, to provide these services. Clients establishing Managed Opportunities accounts will receive Oberon's Disclosure Brochure in addition to SAA and KCPAG's Disclosure Brochures.</p> <p>KCPAG will be available to meet with clients on a continuous basis. Clients should be aware that KCPAG will be paid solicitor/referral fees by SAA for recommending mutual fund portfolios, separate account portfolios and unified managed account portfolios to clients. SAA will also share fees with the sub-advisors. The amount of compensation KCPAG receives for recommending one Managed Opportunities portfolio over another portfolio may vary. Therefore, a potential conflict of interest may exist because these circumstances may result in KCPAG having a financial incentive to recommend one portfolio over another. However, portfolios will be selected and recommended to clients based on each individual client's needs, goals and objectives.</p> <p>A complete description of Managed Opportunities and related fees and charges are described in SAA's Managed Opportunities Schedule H Disclosure Brochure which will be given to all clients prior to or at the time a Managed Opportunities Account is established.</p>	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
Part II, Page 2, Item 1.D. (continued)	<p><u>GENERAL INFORMATION ON FEES:</u></p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>All fees paid to KCPAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These funds will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge.</p> <p>The client could invest in a mutual fund directly, without the services of KCPAG. In that case, the client would not receive the benefit of services provided by KCPAG which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate for each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by KCPAG to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Other interests in partnerships would include such investments as equipment leasing, cable television, fast food franchising, agriculture, raw land, alternative energy, research and development, venture capital and leveraged buy-outs.</p>
Part II, Page 3, Item 3.K.(3)	KCPAG may provide advice on exchange-traded index products, such as SPIDERS, DIAMONDS, WEBS, as well as Baskets and similar grouped securities investments.
Part II, Page 3, Item 3.L.	Investment advice may be offered on any investments held by the client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.
Part II, Page 4, Item 5	<p><u>EDUCATION AND BUSINESS STANDARDS:</u></p> <p>Advisory persons associated with KCPAG must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.</p>
Part II, Page 4, Item 6	<p><u>EDUCATION AND BUSINESS BACKGROUND:</u></p> <p>Thomas Arthur Moore Born: 04/26/1965</p> <p><u>Education:</u></p> <p>University of Illinois, Lakeland Junior College, Eastern Illinois University, BS – Accounting, 1987 FINRA Series 7, 63, 65, 24 and 28 Registrations Illinois Life/Health Insurance License Certified Public Accountant (CPA), 1988 Certified Financial Planner™ (CFP®), 2005</p>

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**Schedule F of
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Item of Form (identify)	Answer
Part II, Page 4, Item 6 (continued)	<p><u>Business Background:</u></p> <p>CEO, Chief Compliance Officer, Investment Advisor Representative - KCPAG Financial Advisors LLC, 8/1998 to Present Director - KCPAG Financial Advisors LLC, 8/1998 to 5/2006 CEO, Registered Representative - KCPAG Brokerage LLC, 5/2000 to Present CEO - KCPAG Insurance Services LLC, 5/2000 to Present CEO - Kemper Capital Management LLC, 5/2000 to Present Owner - Kemper Capital Management LLC, 5/2004 to Present Registered Representative - Securities America, Inc., 10/2005 to Present Owner - TB2 Investments - 8/2006 to Present Registered Representative - Cap Pro Brokerage Services, Inc., 7/2000 to 9/2005 Partner - Kemper CPA Group LLP, 12/1987 to 4/2004</p> <p>Jack L. Wetzel Born: 05/09/1946</p> <p><u>Education:</u></p> <p>Murray State University, BS - Accounting, 1968 Certified Public Accountant (CPA), 1968</p> <p><u>Business Background:</u></p> <p>Board Member and Investment Advisor Representative - KCPAG Financial Advisors LLC, 9/2003 to Present Board Member - KCPAG Financial Advisors LLC, 8/1998 to Present Board Member - KCPAG Brokerage LLC, 8/1998 to Present Partner - Kemper CPA Group LLP, 1/1976 to Present</p> <p>John David Porter Born: 07/25/1967</p> <p><u>Education:</u></p> <p>University of Iowa, BA - Accounting, 1989 FINRA Series 7 and 66 Registrations Certified Financial Analyst (CFA), 1996 Indiana Life/Health Insurance License</p> <p><u>Business Background:</u></p> <p>Board Member - KCPAG Financial Advisors LLC, 5/2006 to Present Investment Advisor Representative - KCPAG Financial Advisors LLC, 11/2001 to Present Registered Representative - Securities America, Inc., 9/2005 to Present Owner - Kemper Capital Management LLC, 2/2000 to Present Minority Owner - Porter LLC, 12/2004 to Present Indirect Owner - KCPAG Brokerage LLC, 5/2000 to Present Minority Owner - Eagle Nest Investment LLC, 12/2004 to Present Insurance Agent - KCPAG Insurance Services, 5/2000 to Present Registered Representative - Cap Pro Brokerage Services, Inc., 7/2000 to 9/2005</p>

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Part II, Page 4, Item 6 (continued)	<p>Greg Meador Born: 09/21/1950</p> <p><u>Education:</u></p> <p>Kaskaskia Junior College, Associates Degree - 1971 Eastern Illinois University, BS - Business (Finance), 1974</p> <p><u>Business Background:</u></p> <p>Investment Advisor Representative - KCPAG Financial Advisors LLC, 9/2003 to present Registered Representative - Securities America, Inc., 9/2005 to present Owner - Kemper Capital Management LLC, 7/2007 to present Financial Services Professional - Kemper Capital Management LLC, 11/02 to present Agent - KCPAG Insurance Services, 11/2002 to present President - Heath Investment Capital, 01/1991 to present Registered Representative – Cap Pro Brokerage Services, Inc., 12/2002 to 09/2005.</p> <p>John D Jones Born: 04/23/1957</p> <p><u>Education:</u></p> <p>Indiana University, BA - Business, 1980 Certified Public Accountant (CPA), 1985</p> <p><u>Business Background:</u></p> <p>Board Member - KCPAG Financial Advisors LLC, 5/2008 to Present Partner – Kemper CPA Group, LLP, 10/1986 to present</p> <p>Jerry Wayne Thomann Born: 04/21/1955</p> <p><u>Education:</u></p> <p>Eastern Illinois University, BS - Accounting, 1977 Certified Public Accountant (CPA), 1980</p> <p><u>Business Background</u></p> <p>Board Member - KCPAG Financial Advisors LLC, 5/2008 to Present Partner – Kemper CPA Group, LLP, 10/1980 to present</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS:</p>	
Part II, Page 4, Item 8.C.1	<p>KCPAG is under common ownership with KCPAG Brokerage LLC, a broker/dealer registered with FINRA and the State of Illinois. KCPAG Brokerage LLC is a limited use broker/dealer. Only a small number of accounts have been established through this broker/dealer. KCPAG will not establish any new accounts through this broker/dealer. All new client accounts will be established through SAI. Thomas Moore is dually registered as a representative with KCPAG Brokerage LLC</p>	

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Part II, Page 4, Item 8.C.7	<p>and SAI. However, he will conduct the majority of his brokerage business through SAI.</p> <p>KCPAG is a wholly owned subsidiary of Kemper Capital Management LLC. Kemper Capital Management LLC is majority owned by Kemper CPA Group LLP, a firm engaged in the practice of public accounting. Some of the advisory representatives of KCPAG are also partners of Kemper CPA Group LLP and are engaged in the practice of accounting as Certified Public Accountants. KCPAG may refer clients to Kemper CPA Group LLP for accounting services. In addition, clients of Kemper CPA Group LLP may be referred to KCPAG. Partners of Kemper CPA Group LLP are not paid a direct fee based on the actual referrals made to KCPAG. Clients are under no obligation to use Kemper CPA Group LLP for accounting services.</p> <p>Kemper CPA Group LLP also offers non-advisory services to its Employee Retirement Income Security Act (ERISA) plan clients. These may include document services to assist in the preparation and filing of the necessary documentation to properly establish a plan, administrative services, testing assistance, assistance with Department of Labor issues, verification services and accounting/recordkeeping services. These services are offered for separate, customary and negotiated compensation. However, KCPAG emphasizes again that clients are under no obligation to use Kemper CPA Group LLP or KCPAG for these non-advisory services.</p>
Part II, Page 4, Item 8.C.9	<p>KCPAG is under common ownership with KCPAG Insurance Services LLC, an insurance agency licensed in the States of Illinois and Indiana. In addition, certain principals and advisory representatives of KCPAG may be licensed with several, unaffiliated, life, disability and other insurance companies. KCPAG may recommend insurance products offered by these companies. If KCPAG clients purchase these products through licensed affiliates of KCPAG, the agents receive normal commissions. Thus, a conflict of interest exists between KCPAG interests and those of KCPAG clients. The client is under no obligation to purchase products either through KCPAG Insurance Services or through outside insurance companies.</p>
Part II, Page 5, Item 9.B.	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS:</p> <p>As registered representatives, KCPAG's advisory representatives may sell securities to clients for commissions. This could present a potential conflict of interest since they could receive fees and commissions if the client chooses to implement their advisory recommendations in their capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p>
Part II, Page 5, Item 9.E.	<p>KCPAG, its associated persons and employees may buy or sell securities or have an interest or position in a security for their personal account, which they also recommend to clients. KCPAG is and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. It is the express policy of KCPAG that no person employed by KCPAG may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, which is designed to prevent such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, KCPAG has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none">1. An officer or employee of KCPAG shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of

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Part II, Page 5, Item 9.E. (continued)	<p>his/her possession of material non-public information. No person of KCPAG shall prefer his/her own interest to that of the advisory client.</p> <ol style="list-style-type: none"> KCPAG maintains a list of all securities holdings of anyone associated with the advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of KCPAG. KCPAG does not own securities. However, if this were to change a list of the securities held by the firm would be maintained. All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process. KCPAG requires that all of its officers or employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination or other sanctions. <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. KCPAG and its associated persons have a fiduciary duty to all clients. KCPAG has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with KCPAG's Code of Ethics. KCPAG and its associated persons' fiduciary duty to clients is considered the core underlying principle for KCPAG's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. KCPAG has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of KCPAG's Code of Ethics. If current clients or potential clients wish to review KCPAG's Code of Ethics in its entirety, a copy may be requested from any of KCPAG's associated persons and a copy will be provided promptly.</p>	
Part II, Page 5, Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS:</p> <p>Clients investing in Altius generally need to meet a minimum of \$25,000 initial investment and minimum account balance. Exceptions may be granted to this minimum upon request.</p> <p>KCPAG requires a minimum of \$50,000 to establish and maintain an FAP Account or LifeGuide Account. Exceptions may be granted to this minimum upon request.</p> <p>FundQuest may impose certain minimums on assets managed through its programs. These minimums will be disclosed in the FundQuest disclosure document. KCPAG requires a minimum of \$50,000 to establish and maintain an account through one of the FundQuest Programs.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
KCPAG Financial Advisors LLC	801-60922	7/29/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Part II, Page 5, Item 11.A.	<p>Exceptions may be granted to these minimums at KCPAG's discretion.</p> <p>As a general rule, SAA requires a minimum of \$50,000 to establish and maintain Managed Opportunities mutual fund portfolios, \$100,000 for separate account portfolios, \$250,000 for unified managed account portfolios and \$50,000 for advisor directed portfolios. All minimums are negotiable at the discretion of KCPAG and SAA.</p> <p>REVIEW OF ACCOUNTS:</p> <p>Securities held in accounts managed by KCPAG are reviewed continuously. Client accounts managed by KCPAG are also reviewed periodically. All reviews are made by an advisory representative of KCPAG. Members of the KCPAG Investment Committee review all accounts managed by KCPAG on a semi-annual basis. Additional reviews may be triggered by material market, economic or political events or by a change in the client's individual situation. As part of its account review process, KCPAG reviews accounts in accordance with the client's stated investment objectives and strategy as derived from the client's relevant investment information. To assist in these monitoring services, KCPAG advisory representatives will periodically request and review updates to a client's investment information to ascertain that the client's investments remain consistent with the client's stated investment objectives and strategy.</p> <p>Client accounts managed by outside investment advisors are reviewed on an ongoing basis by the outside investment advisor and are reviewed by KCPAG on an annual basis. More frequent reviews may be performed by KCPAG as a result of a change in the client's situation or changes in market situations.</p>	
Part II, Page 5, Item 11.B	<p>SAA reviews the performance information in Managed Opportunities accounts to determine its accuracy. Performance information provided by SAA is believed to be accurate but cannot be guaranteed. Fund and other securities values and other information are obtained from third parties. Managed Opportunities accounts are reviewed as needed by SAA supervisors, SAI principals and KCPAG's advisory representatives. Triggering factors for reviews may include material market, economic or political events, changes in clients' personal or financial situations or performance of the accounts in general. KCPAG urges clients to compare performance reports you receive from KCPAG with account statements you receive directly from the custodian. Inquiries or concerns regarding your account including performance reports should be directed to KCPAG.</p> <p>Clients will receive statements at least quarterly from the investment company, broker/dealer, clearing firm or money manager where their accounts are maintained.</p> <p>Clients participating in Managed Opportunities will be able to view daily and quarterly performance reports on a web site prepared on behalf of SAA by Oberon which will describe the performance, holdings and other activity in clients' Managed Opportunities accounts. During any month in which there is activity in Managed Opportunities accounts, clients will receive monthly statements from the account custodian or clearing firm showing the activity in clients' accounts as well as positions held in the accounts at month end. Clients will also receive a confirmation of each purchase and sale transaction that occurs within Managed Opportunities accounts, unless clients provide SAA with written authorization to suppress confirm delivery. If there is no activity in the account, clients will receive statements no less than quarterly from the account custodian or clearing firm.</p>	

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Part II, Page 6, Item 12.A.(1)&(2)	<p>Clients participating in any of the FundQuest Programs will receive quarterly performance reports from FundQuest.</p> <p>In addition to regular reports by the client's broker and/or custodian, KCPAG may provide a quarterly report, which may include any of the following: a complete listing of securities held, asset allocation report, an activity report, cost information, gains and losses report and an internal rate of return report.</p> <p>Financial planning clients do not receive regular reports from KCPAG.</p> <p>INVESTMENT OR BROKERAGE DISCRETION:</p> <p>Upon receiving written authorization from the client, KCPAG may manage client's assets on a limited discretionary basis. When it does, discretionary authority is limited in that KCPAG will not have the authority to withdraw funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to KCPAG.</p>	
Part II, Page 6, Item 12.B.	<p>KCPAG does not vote proxies on behalf of accounts for which it provides discretionary or non-discretionary investment management services for its clients. Clients are solely responsible for all proxy-voting decisions. Clients are instructed to read through the information provided with the proxy-voting document and to make a determination based on the information provided. Upon request of clients, KCPAG's advisory representatives may give limited explanations or clarifications based on their understanding of issues presented in the proxy-voting materials to assist clients in making voting decisions. Clients who utilize sub-advisers may receive proxy-voting services from those sub-advisers selected to manage the client's Account. Clients should consult the sub-advisers' disclosure documents for more information on proxy-voting services.</p> <p>Clients participating in the Bellatore programs receive statements at least quarterly from the custodian, and Bellatore will provide supplemental quarterly reports for accounts.</p> <p>KCPAG's advisory representatives are registered representatives of SAI, a full service broker/dealer, member FINRA/SIPC. When placing securities transactions through SAI in their capacities as registered representatives, they may earn sales commissions.</p> <p>Clients wishing to implement the advice of KCPAG's advisory representatives are free to select any broker they wish and are so informed. If the clients wish to have KCPAG's advisory representatives implement advice their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p>	
Part II, Page 6, Item 13.A.	<p>ADDITIONAL COMPENSATION:</p> <p>KCPAG's advisory representatives may sell securities products in their separate capacities as registered representatives. They may also sell insurance products in their separate capacities as independently licensed insurance agents. They earn sales commissions when selling securities and insurance products. Some of the advice offered by the advisory representatives may involve</p>	

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Part II, Page 6, Item 13.B.	<p>investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. The advisory representatives may receive a portion of these 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. Receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>KCPAG and its advisory representatives from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p>KCPAG may refer clients to SAA, a registered investment advisor, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor and other sub-advisors when managing client assets. KCPAG will not refer clients to SAA unless SAA, Oberon and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay KCPAG a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.</p> <p>KCPAG or SAA may invest a portion of client's assets in mutual funds, variable annuities or Exchange Traded Funds (ETFs) and charges an investment management fee on client's assets invested in these securities. Therefore, clients may pay two levels of fees for the management of their assets, one directly to KCPAG or SAA and one indirectly to the managers of the mutual funds, variable annuities or ETFs held in their portfolios.</p> <p>KCPAG may have relationships with non-affiliated investment advisors. KCPAG may use the services of SAA, a registered investment advisor, through FAP and/or LifeGuide when managing assets and, when doing so, SAA will receive a portion of the fees.</p> <p>KCPAG has established relationships with other investment advisors through which KCPAG will act as a solicitor referring clients to the other investment advisors management programs. When acting in this solicitor/referral capacity, KCPAG will receive a portion of the fee paid to the other investment advisors by the client.</p> <p>Kemper CPA Group LLP, a firm that is engaged in the practice of public accounting, maintains majority control of Kemper Capital Management LLC, the direct owner of KCPAG. Some of the advisory representatives of KCPAG are also partners of Kemper CPA Group LLP and are engaged in the practice of accounting as Certified Public Accountants. KCPAG may refer clients to Kemper CPA Group LLP for accounting services. In addition, clients of Kemper CPA Group LLP may be referred to KCPAG. Clients are under no obligation to use Kemper CPA Group LLP for accounting services or to use KCPAG for advisory services. While partners of Kemper CPA Group LLP are not paid a direct fee based on the actual referrals made to KCPAG, Kemper CPA Group LLP does benefit by the referral arrangement because KCPAG is indirectly owned by Kemper CPA Group</p>

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IRS Empl. Ident. No.:

35-2055440Item of Form
(identify)

Answer

LLP.

ADDITIONAL BUSINESS ACTIVITIES:

Thomas Moore and John Porter are engaged in professions other than giving investment advice. They may sell securities, as registered representatives of SAI, and insurance products to clients for compensation. Thomas Moore is also the CEO of KCPAG Brokerage LLC, KCPAG Insurance LLC and Kemper Capital Management LLC. He spends the majority of his time supervising and providing investment services through Kemper Capital Management LLC's affiliated companies.

Jack Wetzel, John D Jones and J. Wayne Thomann, board members of KCPAG, do not provide investment advisory services to clients and spend a small amount of their time on corporate activities for KCPAG. They are partners with, and certified public accountant of, Kemper CPA Group LLP. In addition, Jack Wetzel is a board member of KCPAG Brokerage LLC. The majority of their workweek is spent on activities with Kemper CPA Group LLP.

FINANCIAL INDUSTRY ACTIVITIES AND/OR AFFILIATIONS:

KCPAG does not have a related person that is an investment advisor; however, KCPAG may have relationships with nonaffiliated investment advisors. The applicant may use programs offered by FundQuest, an SEC registered investment advisor, when managing client assets. In addition, some of the FundQuest Programs may utilize additional sub-account managers that have been pre-screened and selected by FundQuest. When utilizing these programs, FundQuest and any sub-account manager used in managing the assets receive a fee in addition to the fee charged to the client by KCPAG. KCPAG will not utilize any advisor unless the advisor is properly registered with the SEC or appropriate state authority. In addition, advisors will not be utilized unless such advisors are properly registered or are exempt from registration as investment advisors in each client's state of residence.

KCPAG also has a relationship with SAA, an SEC registered investment advisor, who will provide back office and administrative support services to KCPAG. When doing so, SAA will receive a portion of the management fee or an administrative fee for the services provided.

KCPAG may refer clients to SAA, a registered investment advisor firm, through Managed Opportunities. SAA will work with Oberon, a registered investment advisor, and other sub-advisors when managing client assets. KCPAG will not refer clients to SAA unless SAA, Oberon, and other sub-advisors are registered or exempt from registration as investment advisors in each client's state of residence. SAA will pay KCPAG a portion of client fees for referrals. In addition, SAA will share fees with Oberon and other sub-advisors.

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