

# **BROCHURE SUPPLEMENT**

**April 2012**

The brochure supplement provides information about Gayle Olberding that supplements the KCPAG Financial Advisors LLC brochure. You should have received a copy of that brochure. Please contact Gayle Olberding if you did not receive the KCPAG Financial Advisors LLC brochure or if you have any questions about the contents of the supplement.

Additional information about Gayle Olberding is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Gayle Olberding, CPA, CFP®**  
**Investment Advisory Representative**  
**KCPAG Financial Advisors LLC**  
**333 Broadway Street, Suite 1001**  
**Paducah, KY 42001**  
**(270)443-9232**

## **Educational Background and Business Experience**

Date of Birth: September 1967

### **Education:**

Northwestern State University: 1988-1989  
Murray State University: 1985-1987  
Northwestern State University: BS, Accounting, 1989

### **Professional Designations:**

Certified Public Accountant (CPA), 1991<sup>1</sup>  
Certified Financial Planner™ (CFP®), 1999<sup>2</sup>

### **Business Affiliations:**

KCPAG Financial Advisors LLC: Investment Advisor Representative, 05/2008 to Present  
Kemper Capital Management LLC: Financial Services Professional, 06/2008 to Present  
KCPAG Insurance Services LLC: Agent, 5/2008 to Present  
Securities America, Inc.: Registered Representative, 5/2008 to Present

## **Disciplinary Information**

Gayle Olberding has no disciplinary history with the U.S. Securities and Exchange Commission or state regulatory authorities.

## **Other Business Activities**

Ms. Olberding is a registered representative of Securities America, Inc. In her separate capacity, she may sell securities products to clients and may receive commissions. There is a potential conflict of interest since any commissions earned could be in addition to advisory fees earned in her capacity as an

investment advisor representative. As a registered representative, Ms. Olberding could receive 12(b)-1 fees (annual marketing or distribution fees) paid by mutual funds. Receiving 12(b)-1 fees represents an incentive for him to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. There is a potential conflict of interest.

Clients are free to select any broker/dealer they wish to implement securities transactions and could receive comparable services from other sources at lower cost. However, if clients select Ms. Olberding to implement securities transactions, she is required to use Securities America, Inc. because of her affiliation as a registered representative. As a Securities America, Inc. registered representative, she is restricted to only offering those products and services that have been reviewed and approved for offering to the public by Securities America, Inc. and for which the broker/dealer has obtained a selling agreement. Ms. Olberding only recommends mutual funds and other investment products to clients if they are suitable for the client and appropriate to fulfill client's objectives.

Gayle Olberding is also independently licensed as an insurance agent. As an insurance agent, she may sell insurance products to clients and receive commissions when doing so. There is a potential conflict of interest, since commissions earned could be in addition to advisory fees earned in her capacity as an investment advisor representative. Clients are never obligated or required to purchase insurance products from or through KCPAG Insurance Services LLC or Ms. Olberding and may select any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

Ms. Olberding spends the majority of her work week on client account and relationship duties. She spends time on advisory, securities, and insurance matters and a few hours per month on compliance duties and other affiliations. These activities are conducted during normal securities trading hours.

### **Additional Compensation**

Certain product sponsors may provide Gayle Olberding with other economic benefits as a result of her recommending or selling the product sponsors' investments. The economic benefits she receives from product sponsors can include, but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses and tools to assist her in providing various services to clients.

KCPAG Financial Advisors LLC and Gayle Olberding endeavor at all times to put the interest of clients ahead of their own interests or those of the advisor's officers, directors, or representatives. However, these arrangements could affect Ms. Olberding's judgment when recommending investment products and present a conflict of interest that may affect her judgment.

### **Supervision**

Thomas A. Moore is the Chief Compliance Officer of KCPAG Financial Advisors LLC. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Gayle Olberding. Mr. Moore can be contacted at (618) 544-4993.

### **Requirements for State Registered Advisors**

Mrs. Olberding has not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. Additionally, she has not been involved in a civil, self-regulatory organization or administrative proceeding resulting in an award or otherwise being found liable. She has not been the subject of a bankruptcy petition.

### **Professional Designation Disclosure**

<sup>1</sup> A Certified Public Accountant (CPA) primarily provides financial audit services; including attesting to the reasonableness of disclosures, freedom from material misstatements and adherence to applicable generally accepted accounting principles. To become a CPA, a candidate must pass the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Typically, eligibility to sit for the examination requires a candidate to have a Bachelor's Degree that includes a minimum number of qualifying credit hours in accounting and business administration plus an additional one year study. Candidates are also required to have public accounting work experience, with minimum requirements varying from state to state. Applicants for CPA status must also complete a special examination on ethics, including a review of state specific rules for professional practice. All CPAs are required to take continuing education courses. The requirements vary by state but usually require 120 hours of continuing education every three years with at least 20 hours taken every year. Many states require CPAs to take an ethics course during every renewal period, with courses ranging from 2-8 hours.

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