

Item 1 – Cover Page

KEB Asset Management, LLC

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November 13, 2012

This Brochure provides information about the qualifications and business practices of KEB Asset Management, LLC (“KAM”). If you have any questions about the contents of this Brochure, please contact us at (217) 789-0960. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

KAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about KAM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for KAM is 117935. The SEC’s website also provides information about any persons affiliated with KAM who are registered, or are required to be registered, as investment adviser representatives of KAM.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The most recent update of our Brochure was 11/13/12 and included the following material change:

- KAM has updated the fee schedule for new clients under the Advisors Access™ 401(k) program.

(Brochure Date: 11/13/2012)

(Date of Most Recent Annual Updating Amendment: 3/5/2012)

We will further provide you a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting J. Marc Carter, Manager/Member & Chief Compliance Officer, at (217) 789-0960.

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Item 4 – Advisory Business

KAM is owned by 16 individual members (see www.adviserinfo.sec.gov for KAM's Form ADV Part 1, Schedule A for a list of all individual names) and has been providing advisory services since 1999.

As of December 31, 2011, KAM managed \$114,325,614 on a discretionary basis and \$99,142,734 on a nondiscretionary basis.

Investment Management Services:

KAM manages investment portfolios for individuals, trusts, partnerships, corporations, not-for-profit organizations and retirement plans. KAM will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement.

KAM uses investment and portfolio allocation software to evaluate alternative portfolio designs. KAM evaluates the client's existing investments with respect to the client's investment policy statement. KAM works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by KAM. KAM will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

KAM will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. KAM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. KAM primarily recommends portfolios consisting of passively managed asset class and index mutual funds. KAM primarily recommends mutual funds offered by Dimensional Fund Advisors ("DFA"). DFA-sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement ("IPS").

KAM manages mutual fund and equity portfolios on a discretionary and nondiscretionary basis according to the investment policy selected by the client. Clients may impose any reasonable restrictions on KAM's discretionary authority, including restrictions on the

types of securities in which KAM may invest client's assets and on specific securities, which the client may believe to be appropriate.

KAM may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. KAM will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager. KAM will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, KAM will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain KAM's consent prior to the sale of any client securities.

On an ongoing basis, KAM will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. KAM will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. KAM will provide to the investment manager any updated client financial information or account restrictions necessary for the investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, KAM may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Employee Benefit Plan Services:

KAM also provides advisory services to employee retirement benefit plans. KAM will generally recommend a third-party administrator for plan administration, which may provide online bundled services and an opportunity for plan sponsors to provide diversified portfolios to their participants along with daily account access, valuation and investment education.

KAM will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. KAM will recommend investment options to achieve the plan's objectives, provide participant education meetings and monitor the performance of the plan's investment vehicles.

KAM will recommend changes in the plan's investment vehicles as may be appropriate from time to time. KAM generally will review the plan's investment vehicles and investment policy as necessary. KAM primarily provides the advisory service to 401K plans.

KAM also offers the Advisors Access™ 401k in coordination with BAM Advisor Services, LLC. In Advisors Access™, KAM provides those services as described above with the direct support of BAM Advisor Services. Clients choosing Advisors Access™ will engage both KAM and BAM Advisor Services, which will provide to the client additional discretionary investment management services.

In Advisors Access™, BAM Advisor Services will exercise discretionary authority to select the plan investments made available to plans' participants. BAM Advisor Services will exercise discretionary authority to select and maintain the plans' investments according to the goals and investment objectives of the plan.

KAM will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

Financial Planning Services:

KAM also provides Financial Planning advice. Clients purchasing this service may receive a written financial plan, providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives or with a written plan addressing a specific financial planning topic.

In general, the financial plan will address any or all of the following areas of concern:

- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.
- TAX & CASH FLOW: Income tax and spending analysis and planning for current and future years. KAM may 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.
- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio.

KAM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations in the plan, KAM suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

Item 5 – Fees and Compensation

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable. Minimum account sizes may also be waived when a person demonstrates an ability to meet the minimum account size in a reasonable period of time through additional contributions.

KAM has contracted with BAM Advisor Services, LLC ("BAM"), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. KAM pays a fee for BAM services based on management fees paid to KAM on accounts that use BAM Advisor Services. The fee paid by KAM to BAM consists of a portion of the fee paid by clients to KAM and varies based on the total client assets participating in BAM Advisor Services through KAM. These fees are not separately charged to advisory clients.

The specific manner in which fees are charged by KAM is established in a client's written agreement with KAM. Investment Management and Employee Benefit Plan clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value based on independent third-party sources or fair market value in the absence of market value; client account balances on which KAM calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a

prorated fee for the remainder of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, KAM will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to KAM or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit KAM's fee and remit such fee to KAM.

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30-days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

KAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment and other third parties, such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to KAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to KAM's fee, and KAM shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management Services:

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
Up to \$199,999	1.65%
\$200,000 - \$499,999	1.25%

\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
\$5,000,000 or greater	0.50%

Individual accounts for members of the same family, defined as spouses and dependent children, are assessed fees based on the total account balances of all family accounts. Accounts for business entities and accounts related thereto, including those of the business owner, are assessed fees based on the total account balances of all such related accounts. The fee is calculated on the entire portfolio. For example, a \$ 500,000 account is charged 1% or \$5,000.

Employee Benefit Plan Services:

The annual fee for employee benefit retirement plan services will be charged as a percentage of assets within the plan. Advisors Access™ 401(k) standard fee schedule is as follows:

Assets under advisement	Annual Fee (%)
Up to \$499,999	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 - \$1,999,999	0.675%
\$2,000,000 - \$2,999,999	0.60%
\$3,000,000 - \$3,999,999	0.525%
\$4,000,000 - \$4,999,999	0.45%
\$5,000,000 or greater	0.50%

KAM and BAM Advisor Services share this fee according to percentage negotiated between KAM and BAM Advisor Services. Certain pre-existing employee benefit plan services clients may be on a different fee schedule.

Financial Planning Services:

Financial planning fees will be charged on an hourly basis ranging from \$150 to \$250 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. If appropriate, a fixed fee may be estimated at the beginning of the financial planning engagement. All fees are agreed upon prior to entering

into a contract with any client.

The length of time it will take to provide a financial plan will depend on each client's personal situation. A 50% payment of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the plan to the client. KAM will never hold client funds greater than \$1200 for more than six months in advance of completion of the financial plan.

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

KAM does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

KAM provides services to individuals, trusts, partnerships, corporations, not-for-profit organizations and retirement plans.

KAM generally requires a minimum account size of \$400,000 for fixed income portfolio management services. This account size may be negotiable under certain circumstances.

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

Methods of Analysis and Investment Strategy

KAM's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. KAM's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. KAM recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. KAM selects or recommends to clients portfolios of securities, principally broadly-traded open-end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, KAM's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income class. KAM's investment philosophy is designed for investors who desire a buy and hold strategy. KAM's strategy seeks to minimize frequent trading of securities which increases brokerage and other transaction costs.

In the implementation of investment plans, KAM primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. KAM may also utilize Exchange Traded Funds ("ETF"s) to represent an asset class.

Clients may hold or retain other types of assets as well, and KAM may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services, but may help to more generally assist the client.

KAM's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

KAM receives supporting research from BAM Advisor Services and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). KAM utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to KAM.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, KAM relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, KAM may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation

- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

KAM does not recommend the purchase of public partnership programs due to their illiquidity and the fee structure of such programs. Occasionally, KAM will recommend public real estate investment trusts ("REIT"s) for certain clients who desire to include real estate in their asset allocation strategy.

KAM will also evaluate insurance products such as annuities and various types of life insurance products which may have been recommended to clients by other professionals.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by KAM may include funds invested in domestic and international equities, including REITs, corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in KAM's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by KAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KAM or the integrity of KAM's management. KAM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Accounting Firm

The Members of KAM are also Partners of Kerber, Eck & Braeckel LLP, an accounting firm that is affiliated through both ownership and control to KAM.

Kerber, Eck & Braeckel LLP may recommend KAM to accounting clients in need of advisory services. KAM may recommend Kerber, Eck & Braeckel LLP to advisory clients in need of accounting services. Accounting services provided by Kerber, Eck & Braeckel LLP are separate and distinct from the advisory services of KAM, and are provided for separate and typical compensation. No KAM client is obligated to use Kerber, Eck & Braeckel LLP for any accounting services as no Kerber, Eck & Braeckel LLP client is obligated to use KAM for advisory services.

Individually Licensed Insurance Agent

Ms. Susan Shackelford-Davis, in her individual capacity, is a licensed insurance agent. As such, in her separate capacity as an insurance agent, Ms. Shackelford-Davis will be able to receive separate, yet customary commission compensation resulting from implementing insurance transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage this individual when considering implementation of insurance recommendations. While this individual endeavors at all times to put the interest of the clients first as part of KAM's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of this individual when making recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

BAM Advisor Services, LLC

As described above in Item 4, KAM may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of individual fixed income securities. KAM selects BAM Advisors Services, LLC

for such fixed income management. KAM also contracts with BAM Advisor Services, LLC for back-office services and assistance with portfolio modeling. KAM has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that BAM Advisor Services, LLC effectively provides both the back-office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of KAM continuously makes this assessment. While KAM has a contract with BAM Advisor Services, LLC governing a time period for back-office services, KAM has no such fixed commitment to the selection of BAM Advisor Services, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to BAM Advisor Services, LLC.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

KAM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. KAM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth KAM's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with KAM may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of KAM that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, KAM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer or his or her designee. KAM also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements.

KAM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. KAM requires that all individuals 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 discipline.

KAM will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is KAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. KAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

KAM arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, KAM may participate in the Schwab Advisor Services ("SAS") program offered to independent investment advisers by Charles Schwab & Company, Inc ("Schwab"), member FINRA/SIPC, TD Ameritrade Institutional ("TDA") services program offered to independent investment advisers by TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC, and Fidelity Institutional Wealth Services ("FIWS") program offered to independent investment advisers, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC. Schwab, TDA and FIWS are unaffiliated SEC-registered broker-dealers and FINRA member broker-dealers.

The Schwab, TDA or FIWS brokerage programs will generally be recommended to advisory clients for custody services and the execution of mutual fund and equity securities transactions. KAM regularly reviews these programs to ensure that its recommendation is consistent with its fiduciary duty. These trading platforms are essential to KAM's service arrangements and capabilities, and KAM may not accept clients who direct the use of other brokers. As part of these programs, KAM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As KAM will not request the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct KAM as to the broker-dealer to be used. In directing the use of a particular broker or dealer, it should be understood that KAM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best

execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

KAM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by KAM on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of portfolio manager.

SAS, TDA and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While KAM will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

KAM also does not have any arrangements to compensate any broker-dealer for client referrals.

KAM does not maintain any client trade error gains. KAM makes client whole with respect to any trade error losses incurred by client caused by KAM.

KAM generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which KAM arranges transactions. BAM Advisor Services, LLC, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a KAM client's orders may be aggregated with an order for another client of BAM Advisor Services, LLC who is not a KAM client. See BAM Advisor Services, LLC Form ADV Part 2.

Employee Benefit Plan Services:

KAM does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

Financial Planning Services:

KAM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker-dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker-dealers and insurance companies for the implementation of financial planning recommendations. KAM may recommend any one of several brokers. KAM clients must independently evaluate these brokers before opening an account. The factors considered by KAM when making this recommendation are the broker's ability to provide professional services, KAM's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. KAM's financial planning clients may use any broker or dealer of their choice.

Item 13 – Review of Accounts

Reviews:

Investment Management Services:

Account assets are supervised continuously and reviewed quarterly. An investment advisor representative ("IAR") is assigned to each account and that investment advisor representative will review each account at least quarterly. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation;
- d. market/economic conditions; and
- e. realizing tax losses in an account.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described in Item 14.

Employee Benefit Retirement Plan Services:

Plan assets are reviewed on a quarterly basis or as otherwise agreed between the parties, and according to the standards and situations described above for investment management accounts.

Financial Planning Services:

Financial planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

All clients other than those utilizing employee benefit retirement plan services will receive quarterly performance reports from KAM that summarize the client's account and asset allocation. Quarterly reports include portfolio performance review, current positions and current market value. Clients will also receive statements from account custodians.

Advisors Access™ 401(k) provides annual reports with fiduciary benchmarks to plan sponsors. Advisors Access™ 401(k) also provides quarterly information regarding investment returns and participant education that may be distributed by the sponsor or plan's administrator to the participants of the plan.

Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14 – Client Referrals and Other Compensation**Other Compensation:**

As indicated under the disclosure for Item 12, SAS, TDA and FIWS each respectively provide KAM with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit KAM but may not benefit its clients' accounts. Many of the products and services assist KAM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing

information and other market data, facilitate payment of KAM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of KAM's accounts. SAS, TDA and FIWS also make available to KAM other services intended to help KAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. KAM does not, however, enter into any commitments with SAS, TDA or FIWS for transaction levels in exchange for any services or products from brokers. While as a fiduciary, KAM endeavors to act in its clients' best interests, KAM's requirement that clients maintain their assets in accounts at Schwab, TDA or FIWS may be based in part on the benefit to KAM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the broker, which may create a potential conflict of interest.

KAM also receives software from DFA, which KAM utilizes in forming assets allocation strategies and producing performance reports. DFA also provides continuing education for KAM personnel. These services are designed to assist KAM to plan and design its services for business growth.

Client Referrals:

KAM may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. KAM may compensate affiliated persons. KAM is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940, as amended. As such, appropriate disclosure shall be made, all written instruments will be maintained by KAM and all applicable federal and/or state laws will be observed.

Members and other employees of the accounting firm of Kerber, Eck & Braeckel LLP may refer clients to KAM for advisory services. KAM is under common ownership and control with Kerber, Eck & Braeckel LLP, and, therefore, any Kerber, Eck & Braeckel LLP employee referring clients to KAM has a potential conflict of interest because of an economic incentive to recommend the advisory services of KAM. Members and other employees of Kerber, Eck & Braeckel LLP may receive compensation if a client chooses to use KAM's advisory services. This compensation will generally be a fixed fee or equal to a percentage of the total fee received by KAM for the client's advisory account.

Item 15 – Custody

Investment Management and Employee Benefit Plan Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. KAM urges its clients to carefully review such statements and compare such official custodial records to the account statements that KAM may provide to its clients. KAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

KAM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third-party money manager for fixed income accounts. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, KAM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to KAM in writing.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, KAM does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. KAM, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that KAM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct KAM to transmit copies of class action notices to the client or a third party. Upon

such direction, KAM will make reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about KAM's financial condition. KAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.