

**Part 2A of Form ADV: *Firm Brochure***

**SBAuer Funds, LLC**

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03/18/2016

This brochure provides information about the qualifications and business practices of SBAuer Funds, LLC. If you have any questions about the contents of this brochure, please contact us at 317-705-5700 or [info@sbauerfunds.com](mailto:info@sbauerfunds.com). 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.

Additional information about SBAuer Funds, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 144782.

## **Item 2    Material Changes**

There are no material changes with this brochure however consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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

## **Item 4     Advisory Business**

SBAuer Funds, LLC is a SEC-registered investment adviser with its principal place of business located in Indiana. SBAuer Funds, LLC began conducting business in 2007.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Robert Carl Auer, Senior Portfolio Manager

SBAuer Funds, LLC offers the following advisory services to our clients:

### **MUTUAL FUND PORTFOLIO MANAGEMENT**

Our firm provides discretionary portfolio management services to clients using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

SBAuer Funds, LLC provides these services to the Auer Growth Fund (the "Mutual Fund"), a mutual fund registered under the Investment Company Act of 1940.

SBAuer Funds, LLC serves as the investment manager to the Mutual Fund, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at [www.sbauerfunds.com](http://www.sbauerfunds.com) Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Fund.

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2016, we were actively managing \$30,835,000 of client assets on a discretionary basis.

## **Item 5     Fees and Compensation**

### **MUTUAL FUND PORTFOLIO MANAGEMENT FEES**

SBAuer Funds, LLC charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

## GENERAL INFORMATION

**Fees:** SBAuer Funds, LLC charges a management fee for investment advisory services to the Auer Growth Fund which is separate and distinct from the fees and expenses charged by the Unified Series Trust or Huntington to the fund's shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a custody and accounting fees, other fund expenses, and a possible distribution fee.

**Additional Fees and Expenses:** In addition to our advisory fees, shareholders are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

The adviser will be providing investment management for the Auer Growth Fund. The adviser will issue no reports or publications on a subscription basis or for a fee. The adviser will charge a management fee of 1.5% of fund net asset value as set forth in the fund prospectus. The management fee will be the same regardless of share class and is not negotiable. Adviser compensation will be paid on a monthly basis from the fund distributor, Unified Series Trust/Huntington. The fund will be sold by prospectus only and all fees are disclosed therein.

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

SBAuer Funds, LLC does not charge performance-based fees.

### Item 7 Types of Clients

SBAuer Funds, LLC provides advisory services to the following types of clients:

- Investment companies(including mutual funds)

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

### METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the earnings and revenue growth, valuation, such as P/E ratio, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or if the growth slows or the stock price doubles from our cost (indicating it is time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Quantitative Analysis.** We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell reported information, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for as long as the stock growth metrics are met. Sometimes this leads to long-term holds of a position. Typically we employ this strategy when:

- we believe the securities to be currently undervalued and continuing to grow.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** We purchase securities and if the growth slows or the stock doubles the position is sold and may happen within a relatively short time (typically a year or less). We do this in an attempt to take a profit from conditions that we believe may soon deteriorate

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was

designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

A member of our firm's management is separately licensed as an investment adviser representative of Sheaff Brock Investment Advisors, LLC and Salzinger Sheaff Brock, LLC. In that capacity, this individual provides advisory services through Sheaff Brock Investment Advisors, LLC and Salzinger Sheaff Brock, LLC. The advisory services delivered by Sheaff Brock Investment Advisors, LLC and Salzinger Sheaff Brock, LLC are distinct from those provided by our firm and are provided for separate compensation. There is a referral fee arrangement between our firm and Sheaff Brock Investment Advisors, LLC wherein SBAuer Funds shares 0.75% (75 basis points) of the management fee with Sheaff Brock Investment Advisors, LLC to compensate Sheaff Brock on their lack of advisory fee revenue on some assets allocated to the Auer Growth Fund. A conflict of interest is created by this arrangement to the extent that this individual recommends that a SBAuer Funds, LLC client open a Sheaff Brock Investment Advisors, LLC account through which this individual will receive additional compensation. No SBAuer Funds, LLC client is obligated to use Sheaff Brock Investment Advisors, LLC or Salzinger Sheaff Brock, LLC or its services. Individual clients choosing to implement SBAuer Funds, LLC's recommendations through Sheaff Brock Investment Advisors, LLC and Salzinger Sheaff Brock, LLC's advisory services should refer to Sheaff Brock Investment Advisors, LLC and Salzinger Sheaff Brock, LLC's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

SBAuer Funds, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of daily securities transactions reports as well as quarterly and annual securities holdings reports that must be

submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

SBAuer Funds, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [info@sbauerfunds.com](mailto:info@sbauerfunds.com), or by calling us at 317-705-5700.

SBAuer Funds, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

SBAuer Funds, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We have access to all records of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.



As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as investment adviser representatives of another registered investment adviser. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

SBAuer Funds, LLC can determine the broker-dealer to use and the commission costs that will be charged for transactions. Advisor can use various broker/dealers for transactions within the framework of seeking best execution.

SBAuer Funds, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated.

Currently the majority of trades have been placed with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC (TDA). The fund does receive a favorable commission rate from TDA because of the fund's affiliation with Sheaff Brock Investment Advisors, LLC (Registrant) which we believe is lower than rates generally attainable from other institutional broker dealers. The fund managers may utilize research or other services provided by broker dealers but is primarily interested only in favorable commission rates within the best execution framework. If in the future there is a service or research item provided by a broker dealer that would benefit fund shareholders, fund management has the ability to direct trading to that broker and perhaps pay a slightly higher commission rate to said broker in return for the research or service.

A minority affiliate, Sheaff Brock Investment Advisors, LLC (SBIA), of the registrant participates in the institutional customer program offered by TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL is a division of TD AMERITRADE Inc., member FINRA/SIPC ("TD AMERITRADE "), an unaffiliated SEC registered broker-dealer and FINRA member. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Registrant receives some benefits from TD AMERITRADE through its affiliate's participation in the program.

Registrant (SBIA) participates in TD AMERITRADE's INSTITUTIONAL customer program and Registrant may [require clients to maintain accounts with TD AMERITRADE/recommend TD AMERITRADE to clients] for custody and brokerage services. There is no direct link between Registrant's participation in the program and the investment advice it gives to its clients, although Registrant receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client [statements and] confirmations; research related products and tools; consulting services ; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate

the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain INSTITUTIONAL money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Registrant by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Registrant's related persons] [and may also pay or reimburse expenses (including travel, lodging, meals [and entertainment] expenses) for Registrant's personnel to attend conferences or meetings relating to the program or to TD AMERITRADE's advisor custody and brokerage services generally.

Some of the products and services made available by TD AMERITRADE through the program may benefit Registrant but may not benefit its client accounts. These products or services may assist Registrant in managing and administering client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Registrant manage and further develop its business enterprise. The benefits received by Registrant [or its personnel] through participation in the program do not solely depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's [choice/recommendation] of TD AMERITRADE for custody and brokerage services.

Affiliated Registrant, Sheaff Brock Investment Advisors, LLC also receives from TD AMERITRADE certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. [Registrant may make these Additional Services available to its affiliates without cost.]

Specifically the Additional Services include subscription cost, taxes, and any ancillary charges associated to receive Thomson quote and research retrieval and could include other services and software subscriptions. TD AMERITRADE provides the Additional Services [to Registrant] in its sole discretion and at its own expense, and Registrant does not pay any fees to TD AMERITRADE for the Additional Services. Registrant and TD AMERITRADE have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Registrant's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Registrant, TD AMERITRADE most likely considers the amount and profitability to TD AMERITRADE of the assets in, and trades placed for, Registrant's client accounts maintained with TD AMERITRADE. TD AMERITRADE has the right to terminate the Additional Services Addendum with Registrant, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD AMERITRADE, Registrant may have an incentive to recommend to its clients that the assets under management by Registrant be held in custody with TD AMERITRADE and to place transactions for client accounts with TD AMERITRADE. [In addition, Registrant shares the Additional Services with its affiliated entities. Consequently, Registrant's clients' brokerage commissions and custodial fees generated at TD AMERITRADE may be used to benefit Registrant's affiliates.] Registrant's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

## **Item 13    Review of Accounts**

### **MUTUAL FUND PORTFOLIO MANAGEMENT**

**REVIEWS:** SBAuer Funds, LLC continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the Fund Prospectus.

**REPORTS:** Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by SBAuer Funds, LLC.

## **Item 14    Client Referrals and Other Compensation**

It is SBAuer Funds, LLC's policy not to engage solicitors or to pay non-related persons for referring potential clients to our firm. However because of related ownership with Sheaff Brock Investment Advisors, LLC, Sheaff Brock through the TD Ameritrade Advisor Direct program shares in management fee revenue from referred accounts with TD Ameritrade Institutional. Sheaff Brock Investment Advisors, LLC also employs non-owner advisors who share in the Sheaff Brock portion of the management fee. It is SBAuer Funds, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15    Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm through our fund servicing agent directly debits advisory fees from the client account.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Our firm does not have actual or constructive custody of client accounts. The custodian for our only client, The Auer Growth Fund is Huntington Bank.

## **Item 16    Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary separate account asset management services.

Trade Error Policy - Errors created in trading for the Auer Growth Fund or any advisory account must be corrected so as not to harm the fund or any client. The goal of error correction is to make the client "whole", regardless of the cost to SBAuer Funds, LLC. We absorb all trade errors, losses and gains, from all advisory accounts.

## **Item 17 Voting Client Securities**

We vote proxies for the fund.

We will vote proxies in the best interests of the client and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the fund servicing agent of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting SBAuer Funds, LLC by telephone, email, or in writing. The fund may request, in writing, information on how proxies for his/her shares were voted. If the fund requests a copy of our complete proxy policies and procedures or how we voted proxies, we will promptly provide such information.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are 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 us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 Financial Information**

As an advisory firm that maintains discretionary authority for an account, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. SBAuer Funds, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

SBAuer Funds, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

## **Part 2B of Form ADV: *Brochure Supplement***

### **SBAuer Funds, LLC**

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[www.auergrowthfund.com](http://www.auergrowthfund.com)

This Brochure Supplement provides information about principals and employees who provide portfolio management advice to clients. This supplements the Sheaff Brock Investment Advisors, LLC brochure. You should have received a copy of that brochure. If you did not receive a copy of the brochure, or if you have questions about the contents of this supplement, please contact us at the number above. The content of this brochure supplement has not been approved or verified by the SEC or by any state securities authority.

Information on Bob Auer

Information on David S. Gilreath

Information on Ron Brock

### **Bob Auer**

#### Educational Background and Experience

Born 1961

B.S. Taylor University

Financial Advisor, Dean Witter, Morgan Stanley 1986 - 2001

Mr. Auer has served as Portfolio Manager of the Auer Growth Fund since its inception in 2007.

#### Disciplinary Information

There is no disciplinary information to report

#### Other Business Activities

There is no other business activity

#### Additional Compensation

There is no additional compensation to report

#### Supervision

Mr. Auer is a portfolio manager and shares oversight with David Gilreath and Ron Brock of SBAuer staff involved in research, operations, or sales. He may be reached at 317-705-5700

## **David S. Gilreath, CFP®**

### Educational Background and Experience

Born 1956

B.S. Miami University (Ohio)

Certified Financial Planner™ 1984

Financial Advisor and Assistant Branch Manager at Prudential-Bache Securities, Dean Witter, Morgan Stanley 1981 - 2001

Mr. Gilreath serves as Chief Compliance Officer.

### Disciplinary Information

There is no disciplinary information to report

### Other Business Activities

Mr. Gilreath has served as Managing Director and member of the investment committee for Sheaff Brock Investment Advisors, LLC since its inception in 2001. Mr. Gilreath serves as Chief Compliance Officer and is a member of the LLC of Salzinger Sheaff Brock, LLC

### Additional Compensation

There is no additional compensation to report for Mr. Gilreath

### Supervision

Mr. Gilreath serves as Chief Compliance Officer for SBAuer Funds and shares overall management responsibility for Sheaff Brock Investment Advisors, LLC and specifically serves as Chief Compliance Officer. He serves on the investment management committee and provides recommendations on asset allocation, sector allocation and individual security selection for the Growth, Dividend Growth and Income, and Option Opportunity portfolios. He may be reached at 317-705-5700

## **Ronald R. Brock**

### Educational Background and Experience

Born 1954

B.S. Indiana University

Financial Advisor at Prudential-Bache Securities, Dean Witter, Morgan Stanley 1984 - 2001

Mr. Brock serves as Chief Financial Officer of SBAuer Funds, LLC.

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### Disciplinary Information

There is no disciplinary information to report

### Other Business Activities

Mr. Brock has served as Managing Director and member of the investment committee for Sheaff Brock Investment Advisors, LLC since its inception in 2001.

Mr. Brock serves as Chief Financial Officer and is a member of the LLC of Salzinger Sheaff Brock, LLC.

### Additional Compensation

There is no additional compensation to report

### Supervision

Mr. Brock serves as Chief Financial Officer of SBAuer Funds and shares overall management responsibility for Sheaff Brock Investment Advisors, LLC and specifically serves as Chief Financial Officer. He serves on the investment management committee and provides recommendations on asset allocation, sector allocation and individual security selection for the Growth, Dividend Growth and Income, and Option Opportunity portfolios. He may be reached at 317-705-5700