



KINGSVIEW

ASSET MANAGEMENT

Item 1- Form ADV Part 2 - Disclosure Brochure

Effective: March 30, 2016

This brochure provides information about the qualifications and business practices of Kingsview Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 312-870-6701, or by email: nsinclair@kingsviewam.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 Kingsview Asset Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Kingsview Asset Management, LLC

Firm CRD#: 148107

111 W. Jackson Blvd Suite 1140

Chicago, IL 60604

P. 312-870-6701

F. 312-488-2635

www.kingsviewam.com

Item 2 - Material Changes

Material Changes since the Last Update

There are no material changes to the Kingsview Asset Management, LLC ADV Part 2 since the previous Annual Amendment filing on March 17, 2014:

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 312-870-6701 or by emailing nsinclair@kingsviewam.com

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Item 4 -Advisory Business

Firm Description

Kingsview Asset Management, LLC, (KVAM) is a registered investment advisor with the Securities and Exchange Commission (SEC). Registration as a registered investment advisor does not imply a certain level of skill or training. The firm was founded in 2008 and conducts business in its home state of Illinois and other states, where the firm is currently notice filed.

Advisory Services Offered

KVAM provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

KVAM is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, KVAM advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. KVAM does not act as a custodian of client assets. The client always maintains asset control. KVAM places trades for clients under a limited power of attorney.

An Investment questionnaire is completed or the client is interviewed in order to evaluate each client's initial situation. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting with an Investment Advisor Representative, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Kingsview Group - Direct Owner

Indirect Owner - Joshua Lewis - Managing Member

Types of Advisory Services

KVAM provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

On more than an occasional basis, KVAM furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

KVAM offers custom investment portfolio construction tailored to each client's individual needs. KVAM uses Exchange Traded Funds, Listed Securities, Over-the-counter Securities, Mutual Funds, options on securities, managed futures and third party registered investment advisors and commodity trading advisors to accomplish this objective. KVAM may recommend investments, such as, Private Placements to Accredited Investors.

Portfolios Based on Modern Portfolio Theory (CORE)

KVAM employs a strategic asset allocation strategy and monitors each account on an intra-day basis using the firm's proprietary software program. Portfolios are adjusted when current allocations vary by a predetermined percentage from the target allocations. Although KVAM will make every effort to reallocate portfolios in the manner described, there is no guarantee that KVAM can achieve this goal. KVAM may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. KVAM may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. KVAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector exposure to a specific security or class of securities, overweighting of the position(s) in the portfolio, change in risk tolerance, or any risk deemed unacceptable for the clients risk tolerance.

The Modern Portfolio Theory investment program is managed by Noel Sinclair (resume in ADV2B).

Tactical Asset Allocation Strategy

This investment portfolio is constructed based on the clients individual needs and will hold stocks, bonds, mutual funds, Exchange Traded Funds and or cash. The investment manager rebalances the portfolio based on his analysis in an attempt to take advantage of market pricing anomalies or strong market sectors.

The Tactical Asset Allocation Strategy Investment program is managed by Paul Nolte (resume in ADV2B).

Asset Protection Strategy

This strategy is designed to protect a client from substantial declines in value of the portfolio through the use of stock options. The strategy involves simultaneously selling a call option above the price of the underlying security and buying a put option, or bear put option spread, below the current price of the security. The strategy is known as a collar and may limit the gain on the underlying security. It is the portfolio manager's intent to adjust the options positions to avoid the sale of the underlying security as a result of an options assignment. Downside protection may be limited if the portfolio manager has elected to buy a put options spread instead of just buying puts.

The Asset Protection Strategy investment program is managed by Noel Sinclair & Mitch Ehmka (resumes in ADV2B).

Portfolio Managed by Investment Advisor Representative (IAR)

The Investment Advisor Representative Account is a discretionary account that is managed at the discretion of an IAR who is either an independent contractor or employee of KVAM. At the discretion of the IAR, trades may be made in traditional equities (stocks), fixed income instruments (bonds), Equity and or Index Options, Mutual Funds, Unit Investment Trusts, futures, options on futures or any other investment the IAR deems appropriate and is approved by the Chief Compliance Officer of KVAM.

The investment management style can range from aggressive to conservative.

The portfolio may consist of high risk, highly leveraged investments, short options positions, options spreads, futures and options on futures which generally include the use of margin to leverage the assets in the clients account.

KVAM only allows those Investment Advisor Representatives deemed experienced and qualified to manage these accounts. The Investment Advisor Representative must prove to the Chief Compliance Officer of KVAM that he or she has sufficient experience with the types of investments they will be recommending. In addition, the IAR will have to demonstrate an in depth understanding of investing in general and specifically the types of investments he or she will be making. The Chief Compliance Officer or an appointee will monitor the trading accounts of the Investment Advisor Representative. The efforts made by KVAM to qualify its IARS and monitor the accounts are no guarantee that the Account will not incur losses that may be substantial.

Investments Strategies and Trades Initiated by Clients

This service is meant to be only a part of the client's overall investment strategy and is considered an alternative, non-correlated asset class. Client's will do their own research and present their trading ideas and investment strategies to the Investment Advisor Representative (IAR). The IAR will help the client determine if the trades or trading strategies are going to help the client reach their investment objectives.

+The client may want to trade complex investment products and/or strategies. The IAR will provide a detailed explanation of these products and/or strategies and explain how they are designed to work. The IAR may help the client execute the trades and provide ongoing monitoring of the clients investment portfolio.

Selection of Other Advisors

Commodity Trading Advisor Accounts, Third Party Advisors and Private Investment Funds (Private Placements)

Kingsview Asset Management has entered into agreements with third-parties offering managed account programs. Under these agreements, the third-parties have agreed to provide various types of money management programs and services to the Clients of KVAM.

Commodity Trading Advisor Accounts- Investment Advisor Representatives may recommend and assist clients with establishing futures accounts managed by A Commodities Trading Advisor. The Investment Advisor Representative may also be registered to sell futures as an Associated Person with an Introducing Broker. If the Investment Advisor Representative is also registered to sell futures he may receive usual and customary compensation associated with the trading of futures.

Third-party Advisors – KVAM enters into agreements with third-party advisors offering managed account programs. Under these agreements, the third-party advisors have agreed to provide various types of money management programs and services to the Clients of KVAM. All managed account programs utilized by KVAM selects will be licensed as investment advisors by their resident state or with the United States Securities and Exchange Commission.

KVAM will enter into agreements with managed account programs for the provision of client services. KVAM clients will enter into a direct contract with the managed account program. After gathering information about a Client's financial situation and investment objectives, KVAM may select a third-party advisor depending on the money management services required by the Client. The compensation of both KVAM and managed account program is fully disclosed to each Client in the program.

KVAM maintains the authority to hire and terminate the services of each managed account program employed by KVAM.

Each program's fees are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document of each managed account program selected by KVAM. Fees for these programs may or may not be negotiable by KVAM. Prior to rendering investment management services, KVAM will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective(s).

Financial Planning

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement

accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. A conflict of interest exists because Investment advice may involve investment advisory services for which KVAM will charge an asset under management fee in addition to the financial planning fee. The client is under no obligation to follow the advisors recommendation. The client is under no obligation to effect the transactions with KVAM.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

The fee range is \$250 to \$25,000 and is negotiable. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Assets Under Management

As of March 30, 2016, KVAM manages approximately \$175,333,093 on a discretionary basis, and \$11,773,384 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

KVAM bases its fees on a percentage of assets under management and fixed fees.

The annual fee is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule below.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Pre-paid advisory fee refunds due clients who have terminated their contract before the end of a billing cycle will automatically be issued a check within the first week of the next billing cycle.

Lower fees for comparable services may be available from other sources

Management Fees:

Management fees are capped at 2.25% annual, based on the value of the account or related accounts, at the beginning of each quarter. The fee will be charged in advance. The management fee is disclosed in the firm's Investment Advisory Agreement. Clients will acknowledge the fee to be charged by initialing under the section where it is disclosed.

Commodity Trading Advisor Accounts, Third Party Advisors and Private Investment Funds (Private Placements)

The client will pay only those fees disclosed in the third party entity's documents. No additional management fees will be charged by KVAM on Private Placements of Managed Futures accounts.

In order for an Investment Advisor Representative to be compensated for a Commodity Trading Advisor Account he must also be registered as an Associated Person with an Introducing Futures Broker. The Investment Advisor Representative acting as an Associated Person will earn the commissions generated by the futures trading done by the Commodities Trading Advisor. The Investment Advisor Representative/Associated Person does not influence the number of transactions made by the Commodity Trading Advisor. In addition the Commodity Trading Advisor may share his management fees with the Associated Person. KVAM will not be compensated in any manner by the Commodity Trading Advisor.

Third Party Advisors and Private Investment Funds shares a percentage of the fees they charge clients with KVAM that are referred by Investment Advisory Representatives of KVAM. The percentage of the fee received by KVAM will be disclosed to the client in the form of a solicitor's agreement.

Financial Planning

The fee range is \$250 to \$2,500 and is negotiable.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Ongoing Investment Consulting

The fee range is from \$500 to \$5,000 per quarter based on the value of the assets under advisement. Advisor will not exercise discretion over these accounts or enter any trades. The advisor will consult with the client in person, by phone and/or email on an ongoing basis. The fees is negotiable.

Fee Billing

Financial Planning

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are due upon delivery of the financial plan.

Ongoing Investment Consulting

Fees are billed either quarterly or annually in advance. A 10% discount will be given to clients who pay the annual fee in advance. A fee schedule will be supplied to the client with the investment consulting contract. Fees will be refunded on a pro-rata basis upon written notice of termination.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain Exchange Traded Funds, Listed Securities, Over-the-counter Securities, Mutual Funds, options on securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

KVAM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to KVAM.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreements

KVAM reserves the right to stop work on any account that is more than 45 days overdue. In addition, KVAM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in KVAM's judgment, to providing proper financial advice.

Item 6 – Performance-Based Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

KVAM does not use a performance-based fee structure because of the potential conflict of interest.

Item 7 – Types of Clients

KVAM generally provides investment advice to individuals, pension and profit sharing plans, trusts, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$25,000 of assets under management.

KVAM has the discretion to waive the account minimum. Accounts of less than \$25,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$25,000 within a reasonable time. Other exceptions will apply to employees of KVAM and their relatives, or relatives of existing clients.

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

Methods of Analysis

Modern Portfolio Theory (CORE)

The Modern Portfolio Investment Theory Account is constructed using the firm's proprietary software program that allocates investable funds among a diversified portfolio of Exchange Traded Funds and an alternative asset class. The allocation is based mainly on the answers given by the client on KVAM's investment questionnaire. The firm's software allows for further customization based on consultations with each client. Alternative asset classes are recommended based on client suitability. The prospect is then given a comprehensive investment proposal which the IAR and client review.

Tactical Asset Allocation Strategy

The investment manager uses a combination of proprietary and established analysis. Portfolios are constructed at the manager's discretion based on market conditions. The manager may hold all cash until he feels market conditions warrant investments be made.

Portfolio Managed by the Investment Advisor Representative

The security analysis methods for the Investment Advisor Representative Account may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information includes financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, the World Wide Web and company press releases.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. KHAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Investment Strategies

Modern Portfolio Theory

Once the portfolio is established the positions are entered into the KHAM proprietary tracking program. The tracking program automatically monitors each account's Exchange Traded Funds positions in real time and alerts the investment manager when the current allocations have varied from the target allocations by a preset percentage. When this condition occurs the investment manager generally makes adjusts by selling those securities that are over weighted and buys those that are underweighted. These adjustments may not be made if, at the discretion of the investment manager, the trades do not make economic sense due to small size of the trades.

This investment program's major risks of loss are market risk, inflation risk and interest rate risk. Considering the diversified nature of these investment portfolios there is a lesser risk of loss due to currency fluctuations and business risks.

Tactical Asset Allocation Strategy

The investment portfolio is managed on a discretionary basis by the investment manager. The manager invests in stocks, bonds, mutual funds, ETF's and cash. This is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. In addition the manager will sell assets in securities he feels may under

perform. This investment program's major risks of loss are market risk, inflation risk and interest rate risk.

Portfolio Managed by Investment Advisor Representative

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). The investment strategy is developed by the individual Investment Advisor Representative, reviewed by KVAM management before it is presented to the client.

KVAM Investment Advisor Representatives generally employs investment strategies that may involve domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts.

Certain strategies pursued above may involve foreign risks, currency conversion risks, leverage and other risks. Clients should read all material and understand the risks prior to making an investment. Certain strategies may have significant embedded risks that may compound gains and losses. Please remember that different types of investments involve varying degrees of risk, including the possible loss of principal and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies undertaken by KVAM Investment Advisor Representatives) will be profitable.

Investment Strategies and Trades Initiated by Clients:

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, futures, and option writing (including covered options, uncovered options or spreading strategies). The investment strategy is developed by the client, with ongoing management advice from the Investment Advisor Representative.

The Investment Advisor Representative will not offer investment advice on the merits of individual trades chosen by the client. The IAR will help the client understand how the strategy is designed to work; the risk and type of loss associated with each trade and will provide ongoing advice as to how these investments fit into the overall investment portfolio.

Commodity Trading Advisor Accounts, Third Party Advisors Accounts and Private Investment Funds (Private Placements)

The investment strategies employed by these investment entities will be explained to the client by the Investment Advisor Representative and detailed in the disclosure documents provided by each individual advisor or fund.

These types of programs generally carry a HIGH DEGREE OF RISK and will be described in the disclosure documents supplied by each outside advisor. The Investment Advisor Representative will discuss the risks involved in each program with the client before making a referral.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

Kingsview Asset Management is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or integrity of management. Kingsview Asset Management has nothing to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

KVAM has arrangements that are material to its advisory business or its clients with related persons who are a commodity pool operator, commodity trading adviser, Guaranteed Introducing broker for futures or futures commission merchant or an entity that creates or packages limited partnerships. Commodities and Futures are regulated by the National Futures Association (NFA) and the Commodities and Futures Trading Commission (CFTC).

Certain persons associated with KVAM are Associated Persons with NFA registered Introducing brokers. These individuals receive usual and customary commissions on futures business that may or may not be related to advice given in connection with investments made at KVAM.

Certain persons associated with KVAM are licensed to sell insurance. These individuals receive usual and customary commissions on insurance sales that may or may not be related to advice given in connection with investments made at KVAM.

Specific information on these individuals is can be found in the Supervised Persons Brochure at the end of this document.

Kingsview Futures, LLC: Mr. Lewis is the sole owner of Kingsview Futures, LLC, an Introducing futures Broker who has a direct relationship with clients, but delegates the work of the floor operation and trade execution to a Futures Commission Merchant. See Item 12 –Brokerage Practices – Recommendation of Futures Brokerage Firms for more information concerning possible conflicts of interest concerning Kingsview Futures, LLC.

Mr. Lewis is a Partner in Trading Advantage, LLC, and an Investment Education Company. Customers may be referred by the Investment Education Company to KVAM for advisory services. No compensation will be paid to the Investment Education Company by KVAM or by the Investment Education Company to KVAM.

Mr. Sinclair is a Principal and Compliance Officer with Kingsview Futures, LLC, and an Introducing Futures Broker. Mr. Sinclair receives a salary from Kingsview Futures, LLC. Mr. Sinclair may advise clients of KVAM on managed futures as part of an overall investment strategy. Clients will pay a commission on the futures trading to Kingsview Futures, LLC of which Mr. Sinclair will not receive any additional compensation.

Mr., Sinclair is a licensed insurance agent. He may sell insurance for which he will receive customary compensation. This may present a conflict of interest as Mr. Sinclair may generate management fees and insurance commissions if the client chose to implement recommendations in the capacity as an insurance agent. Clients, however, are under no obligation to engage Mr. Sinclair when considering implementation of advisory recommendations.

Mr. McGillivray is a Principal with Kingsview Futures, LLC, and an Introducing Futures Broker. Mr. McGillivray receives a salary from Kingsview Futures, LLC. Mr. McGillivray may advise clients of KHAM on managed futures as part of an overall investment strategy. Clients will pay a commission on the futures trading to Kingsview Futures, LLC of which Mr. McGillivray will not receive any additional compensation.

Mr., McGillivray is a licensed insurance agent. He may sell insurance for which he will receive customary compensation. This may present a conflict of interest as Mr. McGillivray may generate management fees and insurance commissions if the client chose to implement recommendations in the capacity as an insurance agent. Clients, however, are under no obligation to engage Mr. McGillivray when considering implementation of advisory recommendations.

Mr. Abaroa is a Branch Manager with Kingsview Futures, LLC, and an Introducing Futures Broker. Mr. Abaroa receives a salary from Kingsview Futures, LLC. Mr. Abaroa may advise clients of KHAM on managed futures as part of an overall investment strategy. Clients will pay a commission on the futures trading to Kingsview Futures, LLC of which Mr. Abaroa will not receive any additional compensation.

Item 11 – Code of Ethics

KHAM has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with KHAM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. KHAM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of KHAM associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

KHAM has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (312) 870-6701.

Personal Trading and Conflicts of Interest

KHAM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we

recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

The Chief Compliance Officer of KVAM is Noel Sinclair. He reviews all employee trades each quarter. His trades are reviewed by Sean McGillivray. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will KVAM or any associated person of KVAM, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

Recommendations of Brokerage Firms

KVAM does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize KVAM to direct trades to this Custodian as agreed in the Investment Advisory Agreement. Further, KVAM does not have the discretionary authority negotiate commissions on behalf of our Clients on a trade-by trade basis. Where KVAM does not exercise discretion over the selection of the Custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by KVAM. KVAM may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. KVAM does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

KVAM typically recommends to Clients that they establish their brokerage account[s] at Interactive Brokers, LLC member FINRA/SIPC/NFA, Charles Schwab member FINRA/SIPC, or TD Ameritrade member FINRA/SIPC. Interactive Brokers, LLC, Charles Schwab and TD Ameritrade are independent and unaffiliated FINRA registered broker-dealers. Interactive Brokers, LLC, Charles Schwab and TD Ameritrade offer

services to independent investment Advisors, which include custody of securities, trade execution, clearance and settlement of transactions.

KVAM receives some benefits from Interactive Brokers, LLC, Charles Schwab and TD Ameritrade through its custodial agreement.

KVAM considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. KVAM is not affiliated with, or related to, Interactive Brokers, LLC, Charles Schwab and TD Ameritrade.

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services.

KVAM does not participate in soft dollar programs sponsored or offered by any broker-dealer.

2. Brokerage Referrals - KVAM does not receive any compensation from any entity in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where KVAM will place trades within the established account[s] at the Custodian designated by the Client. Further all accounts are traded within their respective brokerage account[s]. KVAM will not engage in any principal transactions (i.e., trade of any security from or to KVAM own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, KVAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian. Not all advisors require clients to direct brokerage.

Recommendation of Futures Brokerage Firms

KVAM requires advisory clients who employ the services of KVAM for transactional futures trading to open an account with Kingsview, LLC, which is owned by Joshua Lewis, who also owns KVAM. Kingsview, LLC will charge KVAM clients a discounted commission that KVAM feels is competitive with other Introducing Brokers. The commission charged by Kingsview, LLC alone or when combined with KVAM's management fee may result in higher execution costs to the client. An Associated Person with Kingsview, LLC will assist the client with opening a futures account with ADM Investor Services, a Self-Clearing Futures Commission Merchant or Gain Capital, a non-clearing Futures Commission Merchant. The Investment Advisor Representative will direct the order entry process through a futures broker with Kingsview, LLC. These individuals may be registered with KVAM and Kingsview, LLC.

The use of futures accounts is intended to be employed by clients electing KVAM's, Item 8 - "Investment Strategies and Trades Initiated by Clients" Investment Strategy. Kingsview, LLC's full service commission charge is generally \$35 - \$50 a round turn. Broker assisted discount commissions generally range from \$7 - \$14 a round turn

Kingsview, LLC clients will charge KVM clients \$10.40 a round turn in addition to the 2% annual management fee charged by KVM.

The brokerage policy applies to transactional business only and not KVM clients who invest in managed futures programs. See Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss - Investment Strategies -_Commodity Trading Advisor Accounts, Third Party Advisors and Private Investment Funds (Private Placements) for the policy on Managed Futures Accounts.

KVM reviews the execution of trades at each custodian each quarter. The review is documented in the KVM Compliance Manual. Trading fees charged by the custodians is also reviewed on a quarterly basis. KVM does not receive any portion of the trading fees.

Order Aggregation

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. KVM will execute its transactions through an unaffiliated broker-dealer selected by the Client. KVM may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade 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 in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

Account reviews are performed quarterly by Noel Sinclair, Chief Compliance Officer. Mr. Sinclair considers the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Accounts in the Modern Portfolio Accounts are monitored intraday using the firm's proprietary account tracking software. Account reviews are performed more frequently when market conditions dictate.

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Clients receive periodic communications on at least an annual basis. Advisory Service Agreement clients, Investment Management clients, and Retainer Agreement clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement and a summary of objectives and progress towards meeting those objectives.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

KVAM may enter into referral agreements with third-party advisors under which the third-party advisor pays a fee to KVAM for client referrals as permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended. Third-party advisors have agreed to pay KVAM a percentage of the revenue generated from the assets of Clients introduced to the third-party advisor by KVAM. Clients referred to third party advisors will not be charged an amount in addition to the KVAM management fee, nor will they be charged a higher management fee than other clients to cover the cost of solicitation of their accounts. KVAM doesn't receive any economic benefit other than referral fees.

KVAM may enter into referral agreements with Private Investment Funds (Private Placements) under which the fund pays a fee to KVAM for client referrals. The Fund has agreed to pay KVAM a percentage of the revenue generated from the assets of Clients introduced to the fund by KVAM. Clients referred to fund will not be charged an amount in addition to the KVAM management fee, nor will they be charged a higher management fee than other clients to cover the cost of solicitation of their accounts.

KVAM will research third party advisors to insure they are properly registered and licensed before making any referrals.

Outgoing Referrals

As disclosed in the written agreement between Client and KVAM, KVAM may pay a portion of the advisory fee to a solicitor who referred Client to KVAM. Any such referral fee is paid solely from KVAM's investment management fee, and does not result in any additional charge to the client. The solicitor is also required to provide the client with a copy of this disclosure brochure which meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940 and a copy of the solicitor's disclosure brochure containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of KVAM is required to disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this disclosure brochure at the time of the solicitation. KVAM will only engage in solicitor agreements with properly licensed and registered individuals and entities.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodian provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by KVAM. All clients should review the statements received from the broker-dealer, Futures Commission Merchant or custodian.

Item 16 - Investment Discretion

KVAM accepts discretionary authority by a limited power of attorney signed by the client to manage securities and futures accounts on behalf of clients. A limited power of attorney is a trading authorization for this purpose. KVAM has the authority to determine, without obtaining specific client consent, the securities and futures to be bought or sold, and the amount of the securities and futures to be bought or sold. However, KVAM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Discretionary trading authority facilitates placing trades in client's accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

KVAM usually recommends the custodian to be used and the commission rates paid to the custodian. KVAM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 – Voting Client Securities

KVAM does not accept proxy voting responsibility for any Client. Therefore, although KVAM may provide investment advisory services relative to Client investment assets, KVAM Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. KVAM and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients may contact KVAM with questions about any solicitations.

Item 18 - Financial Information

KVAM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because KVAM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19 – Information Security Program

KVAM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone 312-870-6701, mail, fax, or by sending an email to nsinclair@kingsviewam.com, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.