

**ITEM 1      COVER PAGE**

**BROCHURE SUPPLEMENT**  
(Part 2B of Form ADV)

**January 25, 2016**

**Carolyn E. Kling**

**Kling Partners, LLC**

Monre Pointe  
333 South Monroe Street  
Suite 403  
Denver, CO 80209

Or contact  
alternatively at:  
1201 Camino  
Suite 203  
Del Mar, CA  
92014

Phone: (858) 776-6175  
Fax: (858) 876-1980

**This brochure supplement provides information about Carolyn E. Kling that supplements the Advanced Practice Advisors, LLC (“APA”) Firm Brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer at (858) 436-8632 if you did not receive firm brochure or if you have any questions about the contents of this supplement. Thank you.**

**Additional information about Carolyn E. Kling is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Carolyn Esther Kling, AIFA®

**Born:** 1/16/1947

### **Educational Background**

B.A. Business Administration, Universidad de Las Americas in Mexico City, Mexico (1969)

### **Business Background**

Advanced Practice Advisors, LLC – Investment Advisor Representative, January 2016 -Present  
Kling Partners, LLC – President & CCO, May 2010 to Present  
Wealth Strategies Alliance, Inc. – President & CCO, July 2006 to April 2008  
Kling Partners Inc. – President, July 2004 to Present  
Atlantic Trust Private Wealth Management – Senior VP, May 2003 to July 2004

### **Explanation of Professional Designation**

*Accredited Investment Fiduciary Analyst<sup>TM</sup> (AIFA®)*

The AIFA designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To be eligible to receive the AIFA designation, individuals must have already completed the AIF training program and passed the AIF exam and meet a minimum prerequisite score based on the candidate's educational background and professional training and experience in investing, financial services and auditing. To receive the AIFA designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIFA Code of Ethics. In order to maintain the AIFA designation, the individual must annually renew their affirmation of the AIFA Code of Ethics and complete ten hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

## **ITEM 3 DISCIPLINARY INFORMATION**

Kling Partners, LLC is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of each investment person providing advice to you. Ms. Kling has no information required to be disclosed under this Item.

## **ITEM 4 OTHER BUSINESS ACTIVITIES**

Outside of her activities at Kling Partners, Carolyn Kling is currently only actively engaged in soliciting for one private investment-related outside business activity which consists of referring accredited investors to the Bow River Capital Real Estate L.P. Fund which is a private placement real estate fund based in Denver, Colorado. Ms. Kling does not engage in other

business activities outside of her position at Kling Partners which represent a substantial source (*i.e.*, more than 10%) of her time or income.

## **ITEM 5      ADDITIONAL COMPENSATION**

Outside of the typical and ordinary compensation earned from her employment at Kling Partners, Ms. Kling may receive economic benefits from someone who is not a client for providing advisory services. For example, if Kling Partners refers a client to certain Independent Managers and the client engages those Independent Managers, Kling Partners will be compensated for its services by receipt of a fee to be paid directly by the Independent Managers to Kling Partners. In addition, Carolyn Kling, as an employee of Kling Partners, is entitled to an end of year discretionary bonus based on overall firm profitability. Ms. Kling may also receive initial and or ongoing compensation directly from Bow River Capital Real Estate Fund L.P. for accredited clients subscribing to the Bow River Capital Real Estate Fund L.P. private fund.

## **ITEM 6      SUPERVISION**

Carolyn Kling is the President and Chief Compliance Officer of Kling Partners. As such, Ms. Kling is responsible for all advice and/or recommendations provided to clients. Kling Partners' advisory services are limited to providing recommendations of and soliciting clients for, various third party investment advisers and money managers. Neither Kling Partners nor Ms. Kling is responsible for supervising the advisory activities of such third party advisers. Ms. Kling is directly supervised by Paul Spitzer.