



Item 1 – Cover Page

Bankers Life Advisory Services, Inc.

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March 30, 2016

This Disclosure Brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. ("BLAS", "us", "we", "our"). If you ("you", "your", "clients") have any questions about the contents of this brochure, please contact us at (312) 396-7654. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. BLAS' IARD firm number is 281285.

We are a registered investment adviser. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Bankers Life Advisory Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "Investment Adviser Search" and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This is BLAS' "annual update of its Form ADV Part 2 or "Disclosure Brochure" dated March 30, 2016.

Pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II. This Disclosure Brochure was developed in response to new requirements adopted and imposed by the SEC under the Advisers Act.

For future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this Disclosure Brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.

When an update is made to this Disclosure Brochure we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form]. You may contact our Chief Compliance Officer, Alberta S. Roberts at (312) 396-7654 or via email at a.roberts@banklife.com.

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Item 4 – Advisory Business

BLAS is a corporation organized under the laws of the State of Indiana on August 8, 2014 and 100% owned by CDOC, Inc., which is 100% owned by CNO Financial Group, Inc., a public traded company. We have filed our application to register as an investment adviser with the U. S. Securities and Exchange Commission (“SEC”) and to notice file with various states as indicated in our ADV Part 1, in order to provide the investment advisory products and services described within this document. Since this is our initial filing, we currently have no assets under management.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Alberta S. Roberts, Chief Compliance Officer, if you have any questions about this Disclosure Brochure.

Individuals associated with BLAS, who are qualified, will provide our investment advisory services to you. These individuals are known as Investment Advisor Representatives (“IARs”). Our IARs are also registered representatives of Bankers Life Securities, Inc. (“BLS”), a licensed full service securities broker dealer under federal and state securities laws. BLS is a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Securities transactions for BLS' brokerage clients are executed through BLS.

Investment Advisory Services

Portfolio Management Services

We offer financial advisory services primarily to individuals and high net worth individuals. We provide asset allocation and ongoing investment management services on a discretionary basis. We will work with you to identify your investment goals and objectives, risk tolerance and time horizons in order to create a portfolio allocation that we feel will allow you to achieve your goals while assuming the appropriate level of risk. Your portfolio will be tailored to meet your specific needs. You will have the opportunity to place reasonable restrictions on the investment in certain securities or the types of securities to be held in the portfolio. This service is a non-wrap fee program in which brokerage and clearing fees are paid by you and become part of your cost basis in the purchase and proceeds in the sale of securities. Your IAR may recommend other types of Portfolio Management Services to help meet your investment goals.

In addition, based on client's needs, BLAS will also assist in the selection of outside managers. BLAS will receive a percentage of the client's assets that are managed by the outside manager. BLAS will monitor the performance of the outside manager and provide recommendations to you regarding your continued relationship with the manager.

Wrap Fee Programs

We do not participate in wrap fee programs at this time.

Item 5 – Fees and Compensation

Portfolio Management Services

The annual fee for this service ranges from 0.50% to 2.5%. Fees are negotiable. BLS will deduct our fee quarterly in advance; however, for the initial fee deduction, BLS will deduct our fee at the beginning of the quarter following the establishment of the account and will include a prorated fee for the initial quarter in addition to the quarterly fee for the upcoming quarter. Subsequent fee deductions will be made at the beginning of each quarter based on the value of the account assets as of the close of business on the last business day of the preceding quarter. Certain accounts may establish procedures to pay our fee directly rather than through a debit to the account. The fee schedule may vary based upon portfolio size and other business considerations. You may terminate this service at any time and a refund will be made on a pro-rata (by day) basis of any fees paid in advance.

Potential Conflicts of Interest:

Transactions in advisory program accounts are generally placed through BLS as the executing broker-dealer.

We receive compensation as a result of a client's participation in the program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what we would receive if the client participated in other programs, or paid separately for investment advice, brokerage and other services. Even though we believe BLS' fees are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, BLS may debit investment advisory fees directly from your account and pay such amounts to us. This fee arrangement wherein asset management fees are debited from your account will not trigger any constructive custody. You authorize BLS to accept instructions from us regarding adjustments to our fees in circumstances such as a fee waiver or credit or a reduction in fee. Adjustments to increase the fee set out in the Account Application may be made only at your instruction. You understand that BLS will not verify that the fees are consistent with those set out in the agreement between you and BLAS. You will see the amounts deducted from the account on statements and will verify them based on the fee rates you negotiated with us. It is agreed by you that the fee will be payable, first, from free

credit balances, if any, in the account, and second from the liquidation or withdrawal by BLS of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You acknowledge that BLS does not set our fee applicable to the account.

Because mutual funds pay advisory fees to their investment advisors, such fees are therefore indirectly charged to all holders of mutual fund shares. Clients with mutual funds in their portfolios are effectively paying us and the mutual fund advisor for the management of their assets. Clients who place mutual fund shares under our management are therefore subject to our direct management fee and the indirect management fee of the mutual fund advisor.

Mutual Fund Internal Expenses:

Internal advisory fees and expenses are paid by the mutual fund companies to their fund advisers, and/or sub account sponsors. These internal expenses are further outlined in the Fund Companies' Prospectus. The program sponsor may act as broker in connection with mutual funds which are designated for management in the program and thus may receive additional compensation, separate from its Investment Advisory Program. We only receives a portion of the advisory fee and does not share in the revenue produced by mutual fund investments.

General Information on Advisory Programs and Fees:

All fees paid to us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services we provide which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees to pay and to thereby evaluate the advisory services being provided.

Advisory recommendations are based on your financial situation at the time the services are provided and are based on financial information you disclose to us. You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We will not have custody of any your funds or securities as a qualified and independent custodian will be used for these asset management services.

We will deliver the Form ADV Part 2 to you before or at the time we enter into an investment advisory contract with you.

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

We do not charge performance based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We offer investment advisory services primarily to individuals and high net worth individuals.

Minimum Account Size

We do not require a minimum account size for opening or maintaining an account. However, the outside manager may impose a minimum account size for opening or maintaining an account.

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

Methods of Analysis

In determining the investment advice to give to you, we will employ fundamental, charting, technical and cyclical methods of investment analysis. The main sources of information we use are financial newspapers and magazines, research materials prepared by others, annual reports/prospectuses/filings with the Securities and Exchange Commission, and company press releases.

We will utilize a fundamental analysis in determining the investment advice to give to you in which we will analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security. Charting is also called technical analysis, which is the study of market action, using charts, to forecast future price direction.

Technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often times involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Your investment portfolio will be tailored to help you accomplish your unique financial goals and objectives. After developing a thorough understanding of your risk tolerance and short and long-term goals, we will work together to create a customized investment portfolio specifically designed for you. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed. However, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We will discuss and evaluate goals, risk tolerance, tax considerations and time horizon. We will then determine the asset allocation and recommend specific strategies and securities. We will establish the appropriate accounts, complete funding of accounts and execute initial portfolio trades. Finally, we will evaluate performance, provide ongoing due diligence of investment positions, rebalance portfolio and manage tax efficiency.

We provide advice on a variety of securities, including but not limited to, equities, bonds, certificates of deposit (CDs), municipal securities, mutual funds, and exchange traded funds. The selection and use of these investment alternatives may depend on your financial situation. We will rebalance your portfolio periodically to control risk, take profits and enhance tax efficiency. We will reduce or eliminate positions due to lack of performance, to reduce concentrations in a security or sector of the market, to achieve certain tax benefits, to capture profits and to tactically re-allocate holdings.

Risk of Loss

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which you should be prepared to bear.

Refer to the outside managers' Form ADV Part 2 for details on the Methods of Analysis and Investment Strategies that the outside managers will use in managing client assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither we nor any of our management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a:

- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Our Affiliations

We are affiliated with Bankers Life Securities, Inc., a registered FINRA member broker dealer and 401(k) Advisors, Inc., an SEC registered investment adviser.

We are also affiliated with various insurance companies. They are Bankers Consec Life Insurance Company, Bankers Life And Casualty Company, Bankers Life Securities General Agency, Colonial Penn Life Insurance Company, Consec Life Insurance Company Of Texas, Design Benefit Plans, Inc., K.F. Agency, Inc., K.F. Insurance Agency Of Massachusetts, Inc., Performance Matters Associates Of Texas, Inc., and Washington National Insurance Company.

Investment Adviser Relationships

Refer to Items 4 and 5 regarding Compensation we receive directly or indirectly from other investment advisers and business relationships with other investment advisers for whom we have referred our clients.

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

Code of Ethics

The Code of Ethics adopted and implemented by BLAS applies to the activities of our Company, a Registered Investment Adviser, under the Investment Advisers Act of 1940 (as amended—the Advisers Act). All employees of BLAS are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, BLAS and all of its supervised persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the Company's governing regulatory authority.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of the Company might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of BLAS' clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, BLAS' personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Participation or Interest in Client Transactions and Personal Trading

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our personnel may buy and sell for themselves that is also recommends to clients. The policy requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that you request a copy of the Company's Code of Ethics, we will furnish a copy within a reasonable period of time to you at your current address of record.

Should the Company or its supervised persons buy or sell for themselves investment products that are also recommended to clients, the supervised persons should seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. In instances where the representative buys or sells the same securities as those of their clients, the client's accounts are given priority. Records will be maintained of all securities or insurance products bought or sold by the Company, supervised persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions affected for supervised persons of the Company will be maintained for review should there be a conflict of interest. The principal of the Company will review all securities transactions of our related persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all employees of the Company must comply with the firm's Written Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

We, or a related person, do not recommend to you, nor buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

² Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all of your directors, officers and partners are presumed to be access persons.

Additionally, we, or a related person, do not invest in the same securities that we (or a related person) recommend to you nor do we, or a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis for equity transactions.

Item 12 – Brokerage Practices

Broker Dealer Recommendations

Based on our business model and the services we offer Bankers Life Securities, Inc. (“BLS”) is our only broker-dealer/custodian. Associated persons of the Company, in their capacities as registered representatives of BLS may suggest that clients implement recommendations through BLS. If the client chooses to do so, this would present a conflict of interest to the extent that registered representatives could receive commissions as registered representatives or compensation as IARs of the Company.

Clients are under no obligation to implement recommendations through the registered representatives but if they do so, they may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. BLS is a broker-dealer with which the Company’s IARs are also associated. As a result of the individual association of the Company’s IARs with BLS, the Company is generally required to utilize the brokerage/custodial services of BLS for investment advisory accounts. To the extent otherwise applicable to the transactions to be effected directly by the Company, the Company’s general policies relative to the execution of client securities brokerage transactions are as follows:

Execution of Brokerage Transactions (when applicable). The Company reasonably believes BLS will provide “best execution”. In seeking “best execution”, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services including execution capability, commission rates, and responsiveness. Accordingly, although the Company will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. We will review BLS’ best execution report every six months.

Transactions for each client account generally will be effected independently. In the event that the transactions for a client’s accounts are effected through a broker-dealer that refers investment management clients to the Company, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through the Company.

The Company does not render advice to or take any actions on behalf of clients with respect to any legal proceedings including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities, or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation with respect to transactions, securities or other investments held in client accounts is expressly reserved to the client.

Research Benefits

The Company may receive from BLS or a mutual fund company, without cost and/or at a discount support services and/or products, certain of which assist the Company to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Company may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or complimentary attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Company in maintenance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Company in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Company to manage and further develop its business operations.

The Company's clients do not pay more for investment transactions effected and/or assets maintained at BLS as result of this arrangement. There is no corresponding commitment made by the Company to BLS or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Soft Dollar Benefits

We do not have soft dollar arrangements.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party.

Directed Brokerage

We do not have directed brokerage arrangements.

Trade Aggregation

We do not aggregate the purchase or sale of securities for various client accounts.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Account Reviews

Reviews: On an annual basis clients are provided with an annual account profile questionnaire reminding them of the importance of reviewing their financial plan and if needed to schedule an account review. Changes in your personal or financial situation may require adjustments to your financial plan. At any time you may schedule an appointment with your Financial Advisor to discuss account performance and changes to your financial plan. Material market events or changes in the client's personal situation may cause more frequent reviews.

The review covers evaluation of the account's asset allocation against the recommended allocation for that particular investment objective. The process also includes evaluation of the account's performance against benchmarks of similar investment objectives. Changes in an account holder's personal, tax, or financial status may trigger additional reviews as well as macroeconomic and company specific events.

Reviewers: At a minimum, your Financial Advisor will be reviewing your accounts.

Reports

As part of our investment supervisory services, investment reports are provided to clients on a periodic basis typically after the end of every calendar quarter (March, June, September, and December). In addition to quarterly reports, we also offer clients access to performance and appraisal reports through a secure website. The nature of the report will be to review the portfolio detail and investment performance of the accounts under supervision.

Unless otherwise agreed upon, we will provide you with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for your accounts. This will provide you with information on your current account holdings, transactions and fees paid to us.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals, our IARs may occasionally receive compensation from firms in which the client implements non-security transactions. In their capacities as registered representatives of BLS, our IARs may also receive commissions or fees from BLS or payments from certain mutual funds distributed pursuant to a 12b 1distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities. In all cases, transactions are effected in the best interests of the client.

Other Compensation

While we do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients.

Refer to Items 5, 10, and 12 above for details of our compensation structure as well as any other compensation our IARs may receive.

Item 15 – Custody

We do not have custody of client funds or securities; however, upon written consent from you, we may have the authority to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should carefully review those account statements you receive from the broker-dealer, bank or other qualified custodian.

Item 16 – Investment Discretion

As described in details in Item 4 above, you may give us discretionary authority to actively manage your assets and assist you in implementing your investment strategy. This authority is disclosed in the advisory agreement entered into between us.

In order to manage portfolios effectively, we believe we should have the authority to determine, without obtaining specific client consent, the securities to be bought and sold and/or the amount of securities to be bought or sold for your account, the brokers or dealers in which to execute such securities transactions, and determine what transaction fee rate shall be paid on your behalf. You have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical with our average client.

As our sole broker dealer/custodian, we will place orders for the execution of transactions with or through BLS, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged.

In managing investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

We do not have, nor will we accept authorization to vote client securities. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to you. You will receive their proxies or other solicitations directly from their custodian or a transfer agent. You should contact their custodian or a transfer agent with questions about a particular solicitation.

Class Actions

From time to time securities held in your portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have discretionary authority or custody of client funds or securities, or require or solicit prepayment of fees six months or more in advance of more than \$1,200 per client. In addition, we are not currently, nor at any time in the past ten years have been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

BLAS is an SEC-registered investment adviser so this section does not apply to them.