



Item 1 –Cover Page

Bankers Life Advisory Services, Inc.

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Chicago, IL 60601

(312) 396-7654

June 1, 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

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.

Item 3 –Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 – Table of Contents	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients.....	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts.....	19
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody	21
Item 16 – Investment Discretion	22
Item 17 – Voting Client Securities (i.e., Proxy Voting)	23
Item 18 – Financial Information	24
Item 19 – Requirements for State-Registered Advisers	25

Item 4 – Advisory Business

BLAS is a corporation organized under the laws of the State of Indiana on August 8, 2014. BLAS is 100% owned by CDOC, Inc., which is 100% owned by CNO Financial Group, Inc., a publicly traded company. We have filed our application to register as an investment adviser with the 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. As of the date of this 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 (“Financial Advisors”). Our Financial Advisors are also registered representatives of Bankers Life Securities, Inc. (“BLS”), a full service securities broker-dealer duly registered with the SEC under the Securities Exchange Act of 1934 (the “1934 Act”) and under applicable state securities laws.

Securities transactions for BLAS’ clients are executed by Pershing, LLC, (“Pershing”) through a brokerage account held at BLS (the introducing broker for your account), an affiliate of BLAS. Pershing is the clearing broker and custodian for securities transactions executed as part of BLAS’ investment advisory services. **Investment Advisory Services**

Portfolio Management Services

We offer financial advisory services primarily to mass affluent 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 Financial Advisor will work with you to tailor your portfolio in order to seek to meet your specific needs. You will have the opportunity to place reasonable restrictions on investments in certain securities or types of securities 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 Financial Advisor may recommend other types of portfolio management services to help meet your investment goals.

In addition, based on a client's needs, BLAS may 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

BLAS offers its clients investment advisory services through several wrap programs through which BLAS provides account management of client assets under an asset based fee arrangement with no separate brokerage commission. Through its sponsored wrap programs, client assets are managed by unaffiliated third party submanagers. These wrap programs are described in BLAS' Wrap Fee Program Brochures. If you would like a copy of any of BLAS' Wrap Fee Program Brochures, please download them from the SEC website as indicated above, or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at a.roberts@banklife.com.

Item 5 –Fees and Compensation

Portfolio Management Services

The annual fee for this service ranges from 0.50% to 2.5%. Fees are negotiable. Pershing will deduct our fee from your brokerage account quarterly in advance; however, for the initial fee deduction, Pershing 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:

Securities transactions for BLAS' clients are executed by Pershing through a brokerage account held at Pershing, LLC on behalf of BLS, the introducing broker-dealer for your account, and an affiliate of BLAS. Pershing is the clearing broker and custodian for your account.

We receive compensation as a result of our providing investment advisory services to our clients. 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 one of our Wrap Fee Programs. Even though we believe the fees for our services are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, Pershing will debit investment advisory fees directly from your account at BLS and pay such amount directly to us. This fee arrangement wherein asset management fees are debited from your account will not trigger any constructive custody by BLAS. You authorize Pershing 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 may be made only at your instruction or with your consent. You understand that Pershing 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 in the account, if any, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that Pershing may sell assets from your account in order to generate sufficient cash to pay our advisory fee. You acknowledge that Pershing does not set our fee applicable to your account.

Mutual Fund Internal Expenses:

Because mutual funds pay advisory fees to their investment advisors, such fees are 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. Therefore investments in mutual fund shares in your account are subject to our direct management fee and the indirect management fee of the mutual fund advisor. In addition, mutual funds may pay other internal expenses and distribution and/or shareholder servicing fees as further described the mutual fund's prospectus.

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.

You may be able to 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.

BLAS' investment advisory recommendations are based on information you provide to your Financial Advisor regarding your financial situation at the time the services are provided. You are advised that, in providing investment advisory services to you, your Financial Advisor may make certain assumptions 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 described above, Pershing, a qualified and independent custodian, will be used for these 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 5above.

Item 7 – Types of Clients

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

Minimum Account Size

We do not require a minimum account size for opening or maintaining an account. However, outside managers in BLAS Wrap Fee Programs may impose a minimum account size for opening or maintaining an account. Please consult BLAS Wrap Fee Program Brochure(s).

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 your needs and objectives. We will take into consideration, when making investment decisions or recommendations, 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. Pursuant to our discretionary authority to manager your account, we will establish the appropriate accounts, complete funding of accounts and execute initial portfolio trades on your behalf. 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 your assets.

Item 9 –Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any legal or disciplinary event that would be material to a client when evaluating our advisory business or the integrity of our management.

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 our 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 BLS, a broker-dealer registered with the SEC under the 1934 Act and a member of FINRA and SIPC, and 40|86 Advisors, Inc., an investment adviser registered with the SEC under the 1940 Act.

We are also affiliated with various insurance companies and agencies. They are Bankers Consec Life Insurance Company, Bankers Life And Casualty Company, Bankers Life Securities General Agency, Inc., 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

We do not receive compensation, directly or indirectly, from investment advisers to whom we recommend or refer our clients for investment advisory services. We do not maintain any business relationships with any other investment advisers that may create a material conflict.

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

Code of Ethics

BLAS has adopted and implemented a Code of Ethics that applies to our investment advisory activities. All Financial Advisors, associates and 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 are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the SEC.

Our Code of Ethics 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 BLAS 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 supervised persons (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 business activities, the giving or receiving of gifts, and safeguarding clients’ portfolio holdings information.

Under the general prohibitions of the Rules, BLAS’ supervised persons may not: i) effect securities transactions while in the possession of material, non-public information; ii) disclose such material, non-public information to others; iii) participate in fraudulent conduct involving securities held or to be acquired by any client; or iv) 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.

¹Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), associate 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.

Participation or Interest in Client Transactions and Personal Trading

Our supervised persons are required to conduct their personal investment activities in a manner that is not detrimental to our advisory clients. Our supervised persons 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 supervised persons may buy and sell securities for themselves that are also recommended to clients. The Code of Ethics requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the Code of Ethics. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that a client or prospective client requests a copy of the Company's Code of Ethics, we will furnish a copy within a reasonable period of time to the client's current address of record or electronically or to such prospective client at the address provided.

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 that their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of clients, the clients' 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 Company will review all securities transactions of our supervised persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all supervised persons of the Company must comply with the Company's Written Supervisory Procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Neither we, nor any related person, recommend to clients, nor do we (or any related person) buy or sell for client accounts, securities in which we (or a related person) have a material financial interest.

²Access Person means any supervised persons who have 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. All of BLAS' directors, officers and partners are presumed to be Access Persons.

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities to clients, or buy or sell securities for client 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 equity transactions on a principal or agency cross basis.

Item 12 –Brokerage Practices

Broker Dealer Recommendations

Based on our business model and the services we offer, BLS is the exclusive introducing broker-dealer and Pershing is the exclusive clearing broker-dealer and custodian for our clients' accounts. Our Financial Advisors are also registered representatives of BLS. By implementing our investment recommendations through BLS, there exists a conflict of interest to the extent that the Financial Advisor receives commissions, as a registered representative of BLS and compensation as a Financial Advisor of 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.

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 as result of these arrangements. There is no corresponding commitment made by the Company to any 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 purchased instead of sold (or sold instead of purchased);

- 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 for 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 broker-dealers (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

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

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

At a minimum, Financial Advisors will perform account review [on an annual basis.

Reports

As part of our investment supervisory services, written and/or electronic investment reports are provided to clients on a periodic basis typically following 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 purpose of these reports is to provide clients sufficient information to review the portfolio detail and investment performance of the account(s) under supervision.

Unless otherwise agreed upon, clients will receive written and/or electronic transaction confirmation notices and regular summary account statements directly from BLS or the custodian for their account. These documents provide clients with information on current account holdings, transactions and fees.

Item 14 –Client Referrals and Other Compensation

Client Referrals

We are not party to any arrangement under which we, or a related person, directly or indirectly compensates any person, who is not our supervised person, nor do we receive compensation from any person for client referrals. Our Financial Advisors may occasionally receive compensation from firms in which the client implements non-securities transactions. In their capacities as registered representatives of BLS, our Financial Advisors may also receive commissions or fees from BLS or payments from certain mutual funds pursuant to a 12b-1 distribution plan, or similar such plan, as compensation for administrative services. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities or to participate in a program that invests in such securities. In all cases, transactions are effected in the best interests of the client.

Other Compensation

Refer to Items 5, 10, and 12 above for details of our compensation structure as well as any other compensation our Financial Advisors 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 direct Pershing, the custodian of your account, to deduct our 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 your account statements from Pershing.

Item 16 –Investment Discretion

As described in Item 4 above, BLAS provides its investment advisory services to clients through discretionary asset management whereby we assist you by directly 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 to 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.

In furtherance of our discretionary authority to manage the assets in your account, we will place orders for the execution of securities 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 your 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 proxies or other solicitations directly from the custodian of your account or a transfer agent. You should contact the custodian or a transfer agent directly 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 our clients. We do not maintain custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. In addition, we are not currently, nor at any time in the past ten years have we been, subject to a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

We are an SEC-registered investment adviser so this section does not apply to us.

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., and Bankers Life and Casualty Company.

Non affiliated insurance products offered through Bankers Life Securities General Agency, Inc. Securities and variable annuities offered through **Bankers Life Securities, Inc.** Member FINRA/SIPC (dba BL Securities Inc, IA, MI, PA). Investment Advisory products and services offered by Bankers Life Advisory Services, Inc. SEC Registered Adviser, (dba BL Advisory Services, Inc, AK, IA, PA).

Investments are: Not Guaranteed—Involve Risk—May Lose Value.



ADV Part 2A Appendix 1 / Wrap Brochure

Item 1 –Cover Page

Bankers Life Advisory Services, Inc.

111 E. Wacker Drive, 19th Floor

Chicago, IL 60601

(312) 396-7654

June 1, 2016

This wrap fee program brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. ("BLAS", the "Company", "us", "we", "our"). If you ("client", "your") have any questions about the contents of this brochure, please contact us at the number listed above. The information in this wrap 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 BLAS 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' "initial" filing of its Form ADV Part 2A Appendix 1 or "Wrap Brochure" dated June 1, 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 Schedule H. This Wrap 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 Wrap Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Wrap Brochure and send you a copy that includes a summary of material changes. These changes may be communicated either by electronic means (email) or by mail.

BLAS sponsors other wrap fee programs described under separate Wrap Brochures.

If you would like a copy of any of BLAS' other Wrap Brochures or to obtain another copy of this Wrap Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at a.roberts@banklife.com.

Item 3 –Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 –Table of Contents	ii
Item 4 – Services, Fees and Compensation.....	1
Item 5 – Account Requirements and Types of Clients.....	6
Item 6 – Portfolio Manager Selection and Evaluation.....	7
Item 7 – Client Information Provided to Portfolio Managers	9
Item 8 – Client Contact with Portfolio Managers	10
Item 9 – Additional Information.....	11
Item 10 – Requirements for State-Registered Advisers	17

Item 4 –Services, Fees and Compensation

BLAS is a corporation, organized under the laws of the State of Indiana on August 8, 2014. BLAS is 100% owned by CDOC, Inc., which is 100% owned by CNO Financial Group, Inc., a publicly traded company. We are federally registered as an investment adviser SEC under the SEC's Advisers Act and notice filed 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 in the wrap program described in this Wrap Brochure.

Individuals associated with BLAS, who are qualified, will provide our investment advisory services to you ("Financial Advisors"). Our Financial Advisors are also registered representatives of Bankers Life Securities, Inc. ("BLS"), a full service securities broker-dealer duly registered with the SEC under the Securities Exchange Act of 1934 (the "1934 Act") and under applicable state securities laws. BLS is a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC").

Securities transactions for BLAS' clients are executed by Pershing, LLC, ("Pershing") through a brokerage account held at Pershing, LLC on behalf of BLS, an affiliate of BLAS. Pershing is the clearing broker and custodian for securities transactions executed through the wrap program described in this Wrap Brochure.

In addition to the wrap program described in this Wrap Brochure, BLAS sponsors other wrap fee programs described under separate Wrap Brochures. If you would like a copy of any of BLAS' other Wrap Brochures, please download it from the SEC website as indicated above, or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at a.roberts@banklife.com

Wrap Program: Northern Trust investments, Inc. Engineered Target Date Series

The Engineered Target Date Series ("Engineered Funds") is an advisory program maintained and managed by Northern Trust Investments, Inc. ("NTI") through the Envestnet Asset Management, Inc. ("Envestnet") investment advisory platform, in which BLAS provides account management of client assets under an asset-based fee arrangement with no separate brokerage commissions (the "Program"). The Program provides clients with professional discretionary asset management services through NTI and Envestnet for a convenient, single fee that covers account management, brokerage, clearing, custody and administrative services (the "Wrap Fee"). We will receive a portion of the Wrap Fee for our services as sponsor of the Program.

Through Envestnet, we have entered into an arrangement with NTI, whereby NTI utilizes targeted factor exposures within a target date framework that seeks absolute and risk-adjusted returns relative to standard indexes over the long-term. These strategies assist with the investment and allocation of client assets in certain mutual funds and ETF strategies selected by NTI for the Program.

A Financial Advisor will collect personal information (such as financial information, investment objectives, and risk tolerance) from the client to determine client eligibility and suitability for the Program and for the investment strategy and allocation(s) the client selects within the Program. The Engineered Funds combine “engineered equity” factor-based strategies with active fixed income strategies. Engineered equity strategies use quantitative tools to target specific investment objectives and exposures. These may include managing income, reducing volatility, generating outperformance, incorporating tax management and gaining exposure to specific risk factors, including high quality, high value, high dividend yield and low volatility. NTI uses several strategies to achieve these objectives, including tax-managed and proprietary index strategies, targeted factor-based strategies and quantitative active strategies across large-, mid- and small-capitalizations. NTI may use alternative index, factor-based or proprietary products and provide access to U.S., developed and emerging markets.

Each fund includes a combination of three distinct strategies such as growth, income, and inflation-sensitive. These funds are known as Engineered Funds. Each Engineered Fund includes a combination of three distinct strategies such as growth, income and inflation-sensitive. The client approves the strategy before the client's account is established and the client makes the final determination on the initial allocation and investment of the client's assets in the account.

NTI will have discretionary authority to maintain the designated allocation in the client's account. The Financial Advisor will monitor the client's account, review performance and seek to conduct regular periodic reviews with the client, not less than annually.

Wrap Fee

The following reflects the advisory fees charged:

Assets Under Management	Annual Fee
\$50,000 - \$99,999.99	1.90
\$100, 000 - \$499,999.99	1.85%
\$500,000 - \$999,999.99	1.80%
\$1,000,000 - \$1,499,999.99	1.75%
\$1,500,000 - \$1,999,999.99	1.70%
Over \$2,000,000.00	1.65%

Fees are negotiable. Pershingwill deduct the Wrap Fee quarterly in advance directly from assets in the client's account generally from a cash position maintained in the NTI Account; however, for the initial fee deduction, Pershingwill deduct the Wrap 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 quarterlyWrap 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 in the Program as of the close of business on the last business day of the preceding quarter. The Wrap Fee may vary based upon portfolio size and other business considerations. You may terminate your participation in the Program at any time and a refund will be made on a pro-rata(by day) basis of any fees paid in advance.

Transactions in the Program are executed by Pershingthrough a brokerage account held at BLS.

We receive compensation as a result of a client's participation in the Program. Depending on, among other things, the size of the client's portfolio, changes in portfolio 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 our fees and the fees of NTI, Envestnet, BLS and Pershing are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, Pershing may debit the Wrap Fee from your brokerage account and pay a portion of such amount directly to us. This fee arrangement wherein asset management fees are debited from your brokerage account will not trigger any constructive custody of assets by BLAS. You authorize Pershing 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 may be made only at your instruction or with your consent. You understand that Pershing 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 in the brokerage account, if any, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that Pershing may sell assets from your account in order to generate sufficient cash to pay the Wrap Fee. You acknowledge that Pershing does not set our fee applicable to your account.

Mutual Fund Internal Expenses

Because mutual funds pay advisory fees to their investment advisors, such fees are 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. Therefore, Program investments in mutual fund shares are subject to the direct asset management fees under the Program and the indirect management fee of the mutual fund advisor of any mutual fund in which the Program invests. In addition, mutual funds may pay other internal expenses are further outlined in the fund's prospectus.

General Information on Advisory Programs and Fees

All fees paid to us under the Program are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. You may be able to invest in a mutual fund directly, without our services and without participating in the Program. In that case, you would not receive the services we provide or services provided under the Program, which services are designed, among other things, to assist you in determining which mutual fund or other investments are most appropriate to your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds in your portfolio and the Wrap Fee to fully understand the total amount of fees you pay by participating in the Program and to evaluate the management and advisory services being provided to you by BLAS and by Envestnet and NTI under the Program.

Investment management and advisory services provided by BLAS and by Envestnet and NTI under the Program 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, in providing services under the Program, BLAS, Envestnet and NTI may make certain assumptions 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. All investments involve risk of loss. 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 described earlier in this Wrap Brochure, Pershing, a qualified and independent custodian, will be used for these services.

The Wrap Fee includes all fees covering your participation in the Program, including fees for investment advice, Program sponsorship, custody, and all transaction related costs (including trade commissions) associated with executing transactions (except for incidental costs such as wire fees or bank charges). The Wrap Fee does not cover certain fees and expenses associated with investments in mutual funds, as discussed above. Other costs that may be assessed to you and that are not part of the Wrap Fee include fees for portfolio transactions executed away from Pershing, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

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

Item 5 –Account Requirements and Types of Clients

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

Participation in the Program generally requires a minimum investment of \$50,000 to open or maintain an account. The minimum investment requirement for the Program may be subject to negotiation in the discretion of BLAS, Envestnet and NTI.

Item 6 –Portfolio Manager Selection and Evaluation

Financial Advisors Screening and Selection

Our Financial Advisors, providing investment advice and account management services to clients under the Program, will be required to meet the specific state registration examination requirements, unless exempted, in order to provide such advice.

Our Financial Advisors selection process includes an extensive background review of each prospective Financial Advisor so that we may obtain a full understanding of their history and their objectives for business growth. BLAS closely scrutinizes any prospective Financial Advisor who may have a history of customer complaints; financial difficulties; termination from prior employers; or criminal charges/convictions.

A client may request that a particular Financial Advisor service their account, or if no Financial Advisor is selected, and/or if the selected Financial Advisor declines to service the account, BLAS may assign a Financial Advisor to the client, subject to the client's approval. A client may choose to terminate their participation in the Program or request another Financial Advisor to service their account. In the event that the client's Financial Advisor terminates their registrations with BLAS, the client will be notified, and under certain circumstances and/or at the client's request, BLAS may reassign the client's account to another Financial Advisor who has agreed to manage the client's account. In these circumstances, the client will be notified of this change of Financial Advisor, and will be provided the opportunity to decline the assignment of the new Financial Advisor.

The BLAS Compliance Department and/or its delegate may review a representative sample of all client accounts on a periodic basis. BLAS uses a series of surveillance, exception and trading reports that are designed to facilitate this review. This review will be based on the client's investment objectives, risk tolerance and financial and personal profile. Supervisory review of these accounts will include general account activity and other triggering factors such as (1) fees charged; (2) account performance and performance reports; (3) customer complaints; (4) products; (5) securities concentration; and (6) other triggering factors as determined by the reviewing principal.

In addition, Financial Advisors are expected to provide continual advice to clients, periodically review client portfolios and are responsible for communicating with clients at least annually.

Portfolio Manager Selection and Evaluation

NTI is the portfolio manager for the Program. BLAS selects portfolio managers based on various criteria such as historical performance and products currently offered. BLAS employs a detailed due diligence process prior to approving portfolio managers for its sponsored wrap programs, including the Program. BLAS considers several factors in selecting portfolio managers, including historical performance of the portfolio manager and/or its sub-advised products and funds, industry history and reputation, accessibility to BLAS' clients, ability to customize based on BLAS request and client needs, knowledge and/or experience of and with general economic and market factors, product/strategy offering, generally and as compared to those offered through other BLAS-sponsored wrap programs, and fees, and other criteria.

Neither BLAS, nor any of its related persons act as a portfolio manager for the Program.

Item 7 –Client Information Provided to Portfolio Managers

We have access to client information (such as financial information, investment objectives, and risk tolerance) gathered by our Financial Advisors to aid in providing appropriate and suitable investment advice and for determining client eligibility and suitability for participation in the Program. Pursuant to applicable Federal and/or State privacy law and regulations, BLAS keeps and safeguards confidential non-public personal information about each BLAS client. BLAS will not share information with unaffiliated third parties, except as permitted or required by applicable law and as described in its Privacy Policy on an as-needed basis in connection with such third party's servicing of a client's account.

We obtain the necessary information and review a client's financial situation and investment portfolio including the client's risk tolerance to assist the client in setting appropriate short and long-term investment goals, and objectives. We encourage that clients to notify us immediately if there have been any changes in the client's financial situation or investment objective, or if the client wishes to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of the client's account.

Please consult BLAS Privacy Policy for further details about client privacy and information sharing.

Item 8 –Client Contact with Portfolio Managers

Clients will not have direct access to the portfolio manager(s) of the Program. Clients should direct any questions regarding their account or the Program to their Financial Advisor.

Item 9 –Additional Information

Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any legal or disciplinary event that would be material to a client when evaluating our advisory business or the integrity of our management.

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 broker-dealer registered with the SEC under the 1934 Act and a member of FINRA and SIPC, and 4086 Advisors, Inc., an investment adviser registered with the SEC under the 1940 Act.

We are also affiliated with various insurance companies and agencies. They are Bankers Consec Life Insurance Company, Bankers Life And Casualty Company, Bankers Life Securities General Agency, Inc., 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.

Certain BLAS management persons, Financial Advisors and other personnel of BLAS are separately licensed as registered representatives of BLS. These individuals, in their separate capacity, will receive separate, yet customary compensation for effecting securities transactions in connection with BLS' brokerage business.

In addition, certain BLAS management persons, Financial Advisors and other personnel of BLAS may be management persons and insurance agents of Bankers Life Securities General Agency, Inc., Bankers Life and Casualty Company, K.F. Agency, Inc., or one or more affiliated or non-affiliated insurance companies or agencies. In their separate capacities as insurance agents or registered representatives of BLS, as applicable, these individuals are able to affect the purchase of insurance and insurance-related investment products, such as fixed and variable annuities, for which these individuals will receive separate and additional compensation.

Clients should be aware that the receipt of additional compensation by BLAS' management persons, Financial Advisors and/or other personnel creates a conflict of interest that may impair the objectivity of BLAS and these individuals when making advisory recommendations. BLAS endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for BLAS and our employees to earn compensation from our clients in addition to the our investment advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our associates, employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our Financial Advisors seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by BLAS; and
- we educate our Financial Advisors, associates and employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and to ensure that investment advice and recommendations are suitable to the client's needs and circumstances.

Investment Adviser Relationships

We do not receive compensation, directly or indirectly, from investment advisers to whom we recommend or refer our clients for investment advisory services. We do not maintain any business relationships with any other investment advisers that may create a material

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

Code of Ethics

BLAS has adopted and implemented a Code of Ethics that applies to our investment advisory activities. All Financial Advisors, associates and 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 are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the SEC.

Our Code of Ethics 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 BLAS 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 supervised persons (i) observe applicable legal (including compliance with applicable state and federal securities laws)

¹Supervised 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.

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 business activities, the giving or receiving of gifts, and safeguarding clients' portfolio holdings information.

Under the general prohibitions of the Rules, BLAS' supervised persons may not: i) effect securities transactions while in the possession of material, non-public information; ii) disclose such material, non-public information to others; iii) participate in fraudulent conduct involving securities held or to be acquired by any client; or iv) 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 supervised persons are required to conduct their personal investment activities in a manner that is not detrimental to our 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 supervised persons may buy and sell securities for themselves that are also recommended to clients. The Code of Ethics requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the Code of Ethics. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that a client or prospective client requests a copy of the Company's Code of Ethics, we will furnish a copy within a reasonable period of time to the client's current address of record or electronically or to such prospective client at the address provided.

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 that their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of clients, the clients' accounts are given priority. Records will be maintained of all

²Access Person means any supervised persons who have 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. All of BLAS' directors, officers and partners are presumed to be Access Persons.

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

Neither we, nor any related person, recommend to clients, nor do we (or any related person) buy or sell for client accounts, securities in which we (or a related person) have a material financial interest.

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities to clients, or buy or sell securities for client 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 equity transactions on a principal or agency cross basis.

Review of Accounts

Account Reviews

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

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

At a minimum, Financial Advisors will perform account review on an annual basis.

Reports

As part of our investment supervisory services, written and/or electronic investment reports are provided to clients on a periodic basis typically following 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 purpose of these reports is to provide clients sufficient information to review the portfolio detail and investment performance of the account(s) under supervision.

Unless otherwise agreed upon, clients will receive written and/or electronic transaction confirmation notices and regular summary account statements directly from BLS or Pershing. These documents provide clients with information on current account holdings, transactions and fees.

Client Referrals and Other Compensation

Client Referrals

We are not party to any arrangement under which we, or a related person, directly or indirectly compensates any person, who is not our supervised person, nor do we receive compensation from any person for client referrals. Our Financial Advisors may occasionally receive compensation from firms in which the client implements non-securities transactions. In their capacities as registered representatives of BLS, our Financial Advisors may also receive commissions or fees from BLS or payments from certain mutual funds pursuant to a 12b-1 distribution plan, or similar such plan, as compensation for administrative services. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities or to participate in a program that invests in such securities. In all cases, transactions are effected in the best interests of the client.

Other Compensation

Refer to Items 4 above for details of our compensation structure as well as any other compensation our Financial Advisors may receive.

Financial Information

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

Item 10 –Requirements for State-Registered Advisers

We are an SEC registered investment adviser so this section does not apply to us.

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., and Bankers Life and Casualty Company.

Non affiliated insurance products offered through Bankers Life Securities General Agency, Inc. Securities and variable annuities offered through **Bankers Life Securities, Inc.** Member FINRA/SIPC (dba BL Securities Inc, IA, MI, PA). Investment Advisory products and services offered by Bankers Life Advisory Services, Inc. SEC Registered Adviser, (dba BL Advisory Services, Inc, AK, IA, PA).

Investments are: Not Guaranteed—Involve Risk—May Lose Value.



ADV Part 2A Appendix 1 / Wrap Brochure

Item 1 –Cover Page

Bankers Life Advisory Services, Inc.

111 E. Wacker Drive, 19th Floor

Chicago, IL 60601

(312) 396-7654

June 1, 2016

This wrap fee program brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. (“BLAS”, the “Company”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at the number listed above. The information in this wrap 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 BLAS 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' "initial" filing of its Form ADV Part 2A Appendix 1 or "Wrap Brochure" dated June 12, 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 Schedule H. This Wrap 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 Wrap Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.

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Item 3 –Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 –Table of Contents	ii
Item 4 – Services, Fees and Compensation.....	1
Item 5 – Account Requirements and Types of Clients.....	6
Item 6 – Portfolio Manager Selection and Evaluation.....	7
Item 7 – Client Information Provided to Portfolio Managers	9
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Item 9 – Additional Information.....	11
Item 10 – Requirements for State-Registered Advisers	17

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Wrap Program: Russell Model Strategies

The Russell Model Strategies offers clients discretionary investment management based on strategic asset allocation models developed by Russell Investments ("Russell") through which BLAS provides account management of client assets under an asset-based fee arrangement with no separate brokerage commission (the "Program"). BLAS entered into an arrangement with Envestnet Asset Management, Inc., whereby Russell provides discretionary advisory services to BLAS to assist with the investment and allocation of client assets in certain mutual funds selected by Russell.

Russell uses a multi-asset approach which allocates a broad array of stocks, bonds, and alternative investments. Russell created funds with the mix of asset classes for

each portfolio and allocated those funds across a variety of money managers to achieve diversification that seeks to meet a variety of investment objectives. Russell has the right to engage or terminate a money manager at any time. Russell's ongoing due diligence includes performance and portfolio monitoring, and monthly interaction with each manager. Russell also performs annual on-site due diligence visits by both Russell investment personnel and Russell compliance and legal personnel. The Russell models exclusively contain Russell mutual funds. For more information on the underlying funds in Russell models, clients should review the applicable Russell Fund prospectuses.

A Financial Advisor will collect personal information from the client to determine client eligibility for the Program and for the investment strategy and allocation(s) the client selects. The asset allocation strategies classify clients' objectives into an investment strategy such as Equity Growth, Growth, Balanced, Moderate and Conservative as well as certain Tax Advantaged strategies, or such other classifications as may be established from time to time. The client approves the strategy before the Program account (the "Russell Account") is established and the client makes the final determination on the initial allocation and investment of the client's assets in the Russell Account.

Russell will have discretionary authority to maintain the designated allocation in the client's Russell Account. The Financial Advisor will monitor the Russell Account, review performance and seek to conduct regular periodic reviews with the client, not less than annually.

Other services offered in connection with the Russell program include periodic rebalancing of the client's portfolio to maintain the desired asset allocation, monthly custodial account statements, and quarterly performance reporting.

Wrap Fee

The following reflects the advisory fees charged:

Assets Under Management	Annual Fee
\$25,000.00 - \$99,999.99	1.90
\$100, 000 - \$499,999.99	1.85%
\$500,000 - \$999,999.99	1.80%
\$1,000,000 - \$1,499,999.99	1.75%
\$1,500,000 - \$1,999,999.99	1.70%
Over \$2,000,000.00	1.65%

Fees are negotiable. Pershing will deduct the Wrap Fee quarterly in advance directly from assets in the client's account generally from a cash position maintained in the Russell Account; however, for the initial fee deduction, Pershing will deduct the Wrap 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 Wrap 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 in the Program as of the close of business on the last business day of the preceding quarter. The Wrap Fee may vary based upon portfolio size and other business considerations. You may terminate your participation in the Program at any time and a refund will be made on a pro-rata (by day) basis of any fees paid in advance.

Transactions in the Program are executed by Pershing through a brokerage account held at BLS.

We receive compensation as a result of a client's participation in the Program. Depending on, among other things, the size of the client's portfolio, changes in portfolio 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 our fees and the fees of Russell, Envestnet, BLS and Pershing are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, Pershing may debit the Wrap Fee from your brokerage account and pay a portion of such amount directly to us. This fee arrangement wherein asset management fees are debited from your brokerage account will not trigger any constructive custody of assets by BLAS. You authorize Pershing 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 may be made only at your instruction or with your consent. You understand that Pershing 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 in the brokerage account, if any, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that Pershing may sell assets from your account in order to generate sufficient cash to pay the Wrap Fee. You acknowledge that Pershing does not set our fee applicable to your account.

Mutual Fund Internal Expenses

Because mutual funds pay advisory fees to their investment advisors, such fees are 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. Therefore, Program investments in mutual fund shares are subject to the direct asset management fees under the Program and the indirect management fee of the mutual fund advisor of any mutual fund in which the Program invests. In addition, mutual funds may pay other internal expenses are further outlined in the fund's prospectus.

General Information on Advisory Programs and Fees

All fees paid to us under the Program are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. You may be able to invest in a mutual fund directly, without our services and without participating in the Program. In that case, you would not receive the services we provide or services provided under the Program, which services are designed, among other things, to assist you in determining which mutual fund or other investments are most appropriate to your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds in your portfolio and the Wrap Fee to fully understand the total amount of fees you pay by participating in the Program and to evaluate the management and advisory services being provided to you by BLAS and by Envestnet and Russell under the Program.

Investment management and advisory services provided by BLAS and by Envestnet and Russell under the Program 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, in providing services under the Program, BLAS, Envestnet and Russell may make certain assumptions 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. All investments involve risk of loss. 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 described earlier in this Wrap Brochure, Pershing, a qualified and independent custodian, will be used for these services.

The Wrap Fee includes all fees covering your participation in the Program, including fees for investment advice, Program sponsorship, custody, and all transaction related costs (including trade commissions) associated with executing transactions (except for incidental costs such as wire fees or bank charges). The Wrap Fee does not cover certain fees and expenses associated with investments in mutual funds, as discussed above. Other costs that may be assessed to you and that are not part of the Wrap Fee include fees for portfolio transactions executed away from Pershing, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

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

Item 5 –Account Requirements and Types of Clients

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

Participation in the Program generally requires a minimum investment of \$25,000 to open or maintain an account. The minimum investment requirement for the Program may be subject to negotiation in the discretion of BLAS, Envestnet and Russell.

Item 6 –Portfolio Manager Selection and Evaluation

Financial Advisors Screening and Selection

Our Financial Advisors, providing investment advice and account management services to clients under the Program, will be required to meet the specific state registration examination requirements, unless exempted, in order to provide such advice.

Our Financial Advisors selection process includes an extensive background review of each prospective Financial Advisor so that we may obtain a full understanding of their history and their objectives for business growth. BLAS closely scrutinizes any prospective Financial Advisor who may have a history of customer complaints; financial difficulties; termination from prior employers; or criminal charges/convictions.

A client may request that a particular Financial Advisor service their account, or if no Financial Advisor is selected, and/or if the selected Financial Advisor declines to service the account, BLAS may assign a Financial Advisor to the client, subject to the client's approval. A client may choose to terminate their participation in the Program or request another Financial Advisor to service their account. In the event that the client's Financial Advisor terminates their registrations with BLAS, the client will be notified, and under certain circumstances and/or at the client's request, BLAS may reassign the client's account to another Financial Advisor who has agreed to manage the client's account. In these circumstances, the client will be notified of this change of Financial Advisor, and will be provided the opportunity to decline the assignment of the new Financial Advisor.

The BLAS Compliance Department and/or its delegate may review a representative sample of all client accounts on a periodic basis. BLAS uses a series of surveillance, exception and trading reports that are designed to facilitate this review. This review will be based on the client's investment objectives, risk tolerance and financial and personal profile. Supervisory review of these accounts will include general account activity and other triggering factors such as (1) fees charged; (2) account performance and performance reports; (3) customer complaints; (4) products; (5) securities concentration; and (6) other triggering factors as determined by the reviewing principal.

In addition, Financial Advisors are expected to provide continual advice to clients, periodically review client portfolios and are responsible for communicating with clients at least annually.

Portfolio Manager Selection and Evaluation

Russell is the portfolio manager for the Program. BLAS selects portfolio managers based on various criteria such as historical performance and products currently offered. BLAS employs a detailed due diligence process prior to approving portfolio managers for its sponsored wrap programs, including the Program. BLAS considers several factors in selecting portfolio managers, including historical performance of the portfolio manager and/or its subadvised products and funds, industry history and reputation, accessibility to BLAS' clients, ability to customize based on BLAS request and client needs, knowledge and/or experience of and with general economic and market factors, product/strategy offering, generally and as compared to those offered through other BLAS-sponsored wrap programs, and fees, and other criteria.

Neither BLAS, nor any of its related persons act as a portfolio manager for the Program.

Item 7 –Client Information Provided to Portfolio Managers

We have access to client information (such as financial information, investment objectives, and risk tolerance) gathered by our Financial Advisors to aid in providing appropriate and suitable investment advice and for determining client eligibility and suitability for participation in the Program. Pursuant to applicable Federal and/or State privacy law and regulations, BLAS keeps and safeguards confidential non-public personal information about each BLAS client. BLAS will not share information with unaffiliated third parties, except as permitted or required by applicable law and as described in its Privacy Policy on an as-needed basis in connection with such third party's servicing of a client's account.

We obtain the necessary information and review a client's financial situation and investment portfolio including the client's risk tolerance to assist the client in setting appropriate short and long-term investment goals, and objectives. We encourage that clients to notify us immediately if there have been any changes in the client's financial situation or investment objective, or if the client wishes to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of the client's account.

Please consult BLAS Privacy Policy for further details about client privacy and information sharing.

Item 8 –Client Contact with Portfolio Managers

Clients will not have direct access to the portfolio manager(s) of the Program. Clients should direct any questions regarding their account or the Program to their Financial Advisor.

Item 9 –Additional Information

Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any legal or disciplinary event that would be material to a client when evaluating our advisory business or the integrity of our management.

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 broker-dealer registered with the SEC under the 1934 Act and a member of FINRA and SIPC, and 4086 Advisors, Inc., an investment adviser registered with the SEC under the 1940 Act.

We are also affiliated with various insurance companies and agencies. They are Bankers Consec Life Insurance Company, Bankers Life And Casualty Company, Bankers Life Securities General Agency, Inc., 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.

Certain BLAS management persons, Financial Advisors and other personnel of BLAS are separately licensed as registered representatives of BLS. These individuals, in their separate capacity, will receive separate, yet customary compensation for effecting securities transactions in connection with BLS' brokerage business.

In addition, certain BLAS management persons, Financial Advisors and other personnel of BLAS may be management persons and insurance agents of Bankers Life Securities General Agency, Inc., Bankers Life and Casualty Company, K.F. Agency, Inc., or one or more affiliated or non-affiliated insurance companies or agencies. In their separate capacities as insurance agents or registered representatives of BLS, as applicable, these individuals are able to affect the purchase of insurance and insurance-related investment products, such as fixed and variable annuities, for which these individuals will receive separate and additional compensation.

Clients should be aware that the receipt of additional compensation by BLAS' management persons, Financial Advisors and/or other personnel creates a conflict of interest that may impair the objectivity of BLAS and these individuals when making advisory recommendations. BLAS endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for BLAS and our employees to earn compensation from our clients in addition to the our investment advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our associates, employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our Financial Advisors seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by BLAS; and
- we educate our Financial Advisors, associates and employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and to ensure that investment advice and recommendations are suitable to the client's needs and circumstances.

Investment Adviser Relationships

We do not receive compensation, directly or indirectly, from investment advisers to whom we recommend or refer our clients for investment advisory services. We do not maintain any business relationships with any other investment advisers that may create a material

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

Code of Ethics

BLAS has adopted and implemented a Code of Ethics that applies to our investment advisory activities. All Financial Advisors, associates and 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 are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the SEC.

Our Code of Ethics 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 BLAS 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 supervised persons (i) observe applicable legal (including compliance with applicable state and federal securities laws)

¹Supervised 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.

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 business activities, the giving or receiving of gifts, and safeguarding clients' portfolio holdings information.

Under the general prohibitions of the Rules, BLAS' supervised persons may not: i) effect securities transactions while in the possession of material, non-public information; ii) disclose such material, non-public information to others; iii) participate in fraudulent conduct involving securities held or to be acquired by any client; or iv) 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 supervised persons are required to conduct their personal investment activities in a manner that is not detrimental to our 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 supervised persons may buy and sell securities for themselves that are also recommended to clients. The Code of Ethics requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the Code of Ethics. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that a client or prospective client requests a copy of the Company's Code of Ethics, we will furnish a copy within a reasonable period of time to the client's current address of record or electronically or to such prospective client at the address provided.

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 that their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of clients, the clients' accounts are given priority. Records will be maintained of all

²Access Person means any supervised persons who have 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. All of BLAS' directors, officers and partners are presumed to be Access Persons.

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

Neither we, nor any related person, recommend to clients, nor do we (or any related person) buy or sell for client accounts, securities in which we (or a related person) have a material financial interest.

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities to clients, or buy or sell securities for client 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 equity transactions on a principal or agency cross basis.

Review of Accounts

Account Reviews

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

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

At a minimum, Financial Advisors will perform account review on an annual basis.

Reports

As part of our investment supervisory services, written and/or electronic investment reports are provided to clients on a periodic basis typically following 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 purpose of these reports is to provide clients sufficient information to review the portfolio detail and investment performance of the account(s) under supervision.

Unless otherwise agreed upon, clients will receive written and/or electronic transaction confirmation notices and regular summary account statements directly from BLS or Pershing. These documents provide clients with information on current account holdings, transactions and fees.

Client Referrals and Other Compensation

Client Referrals

We are not party to any arrangement under which we, or a related person, directly or indirectly compensates any person, who is not our supervised person, nor do we receive compensation from any person for client referrals. Our Financial Advisors may occasionally receive compensation from firms in which the client implements non-securities transactions. In their capacities as registered representatives of BLS, our Financial Advisors may also receive commissions or fees from BLS or payments from certain mutual funds pursuant to a 12b-1 distribution plan, or similar such plan, as compensation for administrative services. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities or to participate in a program that invests in such securities. In all cases, transactions are effected in the best interests of the client.

Other Compensation

Refer to Items 4 above for details of our compensation structure as well as any other compensation our Financial Advisors may receive.

Financial Information

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

Item 10 –Requirements for State-Registered Advisers

We are an SEC registered investment adviser so this section does not apply to us.

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., and Bankers Life and Casualty Company.

Non affiliated insurance products offered through Bankers Life Securities General Agency, Inc. Securities and variable annuities offered through **Bankers Life Securities, Inc.** Member FINRA/SIPC (dba BL Securities Inc, IA, MI, PA). Investment Advisory products and services offered by Bankers Life Advisory Services, Inc. SEC Registered Adviser, (dba BL Advisory Services, Inc, AK, IA, PA).

Investments are: Not Guaranteed—Involve Risk—May Lose Value.



ADV Part 2A Appendix 1 / Wrap Brochure

Item 1 –Cover Page

Bankers Life Advisory Services, Inc.

111 E. Wacker Drive, 19th Floor

Chicago, IL 60601

(312) 396-7654

June 1, 2016

This wrap fee program brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. (“BLAS”, the “Company”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at the number listed above. The information in this wrap 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 BLAS 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' "initial" filing of its Form ADV Part 2A Appendix 1 or "Wrap Brochure" dated June 1, 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 Schedule H. This Wrap 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 Wrap Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Wrap Brochure and send you a copy that includes a summary of material changes. These changes may be communicated either by electronic means (email) or by mail.

BLAS sponsors other wrap fee programs described under separate Wrap Brochures.

If you would like a copy of any of BLAS' other Wrap Brochures or to obtain another copy of this Wrap Brochure, please download it from the SEC website as indicated above or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at a.roberts@banklife.com.

Item 3 –Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	i
Item 3 –Table of Contents	ii
Item 4 – Services, Fees and Compensation.....	1
Item 5 – Account Requirements and Types of Clients.....	6
Item 6 – Portfolio Manager Selection and Evaluation.....	7
Item 7 – Client Information Provided to Portfolio Managers	9
Item 8 – Client Contact with Portfolio Managers	10
Item 9 – Additional Information.....	11
Item 10 – Requirements for State-Registered Advisers	17

Item 4 –Services, Fees and Compensation

BLAS is a corporation, organized under the laws of the State of Indiana on August 8, 2014. BLAS is 100% owned by CDOC, Inc., which is 100% owned by CNO Financial Group, Inc., a publicly traded company. We are federally registered as an investment adviser SEC under the SEC's Advisers Act and notice filed 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 in the wrap program described in this Wrap Brochure.

Individuals associated with BLAS, who are qualified, will provide our investment advisory services to you ("Financial Advisors"). Our Financial Advisors are also registered representatives of Bankers Life Securities, Inc. ("BLS"), a full service securities broker-dealer duly registered with the SEC under the Securities Exchange Act of 1934 (the "1934 Act") and under applicable state securities laws. BLS is a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC").

Securities transactions for BLAS' clients are executed by Pershing, LLC, ("Pershing") through a brokerage account held at Pershing, LLC on behalf of BLS, an affiliate of BLAS. Pershing is the clearing broker and custodian for securities transactions executed through the wrap program described in this Wrap Brochure.

In addition to the wrap program described in this Wrap Brochure, BLAS sponsors other wrap fee programs described under separate Wrap Brochures. If you would like a copy of any of BLAS' other Wrap Brochures, please download it from the SEC website as indicated above, or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at a.roberts@banklife.com

Wrap Program: Vanguard Strategic ETF Model Portfolios

The Vanguard Strategic ETF Model Portfolios offers clients discretionary investment management based on strategic asset allocation models developed by The Vanguard Group, Inc. ("Vanguard") through which BLAS provides account management of client assets under an asset based fee arrangement with no separate brokerage commission (the "Program"). BLAS entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"), whereby Vanguard provides discretionary advisory services to BLAS to assist with the investment and allocation of client assets.

The Program seeks to diversify investments among different exchange-traded funds ("ETFs") and styles by tracking asset allocation models constructed by Vanguard. The

Program is intended to be utilized as the “core” of a client’s long-term, strategic asset allocation. Vanguard seeks to improve portfolio risk through asset allocation and broad diversification within each of the strategic model portfolios.

Allocations to equity investments are diversified across market capitalizations and styles, while allocations to fixed income investments are diversified across maturity ranges and credit qualities. Model portfolios constructed by Vanguard across the risk spectrum currently are available to clients under the Program.

Vanguard offers investment models intended for diverse investor risk profiles:

Core Series are offered as part of Envestnet’s Wealthbuilder program. The Core Series portfolios include diversified domestic and international equity and bond Vanguard ETFs®. The underlying ETFs comprising the Core Series portfolios hold all or a representative sampling of securities that make up an index.

S&P Series offers diversified options that seek to track S&P benchmarks for the domestic equity allocation of assets.

Wrap Fee

The following reflects the advisory fees charged:

Assets Under Management	Annual Fee
\$10,000 - \$99,999.99	1.90
\$100, 000 - \$499,999.99	1.85%
\$500,000 - \$999,999.99	1.80%
\$1,000,000 - \$1,499,999.99	1.75%
\$1,500,000 - \$1,999,999.99	1.70%
Over \$2,000,000.00	1.65%

Fees are negotiable. Pershing will deduct the Wrap Fee quarterly in advance directly from assets in the client’s account generally from a cash position maintained in the Vanguard Account; however, for the initial fee deduction, Pershing will deduct the Wrap 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 Wrap 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 in the Program as of the close of business on the last business day of the preceding quarter. The Wrap Fee may vary based upon portfolio size and other business considerations. You may terminate your participation in the Program at any time and a refund will be made on a pro-rata (by day) basis of any fees paid in advance.

Transactions in the Program are executed by Pershing through a brokerage account held at BLS.

We receive compensation as a result of a client's participation in the Program. Depending on, among other things, the size of the client's portfolio, changes in portfolio 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 our fees and the fees of Vanguard, Envestnet, BLS and Pershing are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, Pershing may debit the Wrap Fee from your brokerage account and pay a portion of such amount directly to us. This fee arrangement wherein asset management fees are debited from your brokerage account will not trigger any constructive custody of assets by BLAS. You authorize Pershing 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 may be made only at your instruction or with your consent. You understand that Pershing 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 in the brokerage account, if any, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that Pershing may sell assets from your account in order to generate sufficient cash to pay the Wrap Fee. You acknowledge that Pershing does not set our fee applicable to your account.

Mutual Fund Internal Expenses

Because mutual funds pay advisory fees to their investment advisors, such fees are 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. Therefore, Program investments in mutual fund shares are subject to the direct asset management fees under the Program and the indirect management fee of

the mutual fund advisor of any mutual fund in which the Program invests. In addition, mutual funds may pay other internal expenses are further outlined in the fund's prospectus.

General Information on Advisory Programs and Fees

All fees paid to us under the Program are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. You may be able to invest in a mutual fund directly, without our services and without participating in the Program. In that case, you would not receive the services we provide or services provided under the Program, which services are designed, among other things, to assist you in determining which mutual fund or other investments are most appropriate to your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds in your portfolio and the Wrap Fee to fully understand the total amount of fees you pay by participating in the Program and to evaluate the management and advisory services being provided to you by BLAS and by Envestnet and Vanguard under the Program.

Investment management and advisory services provided by BLAS and by Envestnet and Vanguard under the Program 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, in providing services under the Program, BLAS, Envestnet and Vanguard may make certain assumptions 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. All investments involve risk of loss. 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 described earlier in this Wrap Brochure, Pershing, a qualified and independent custodian, will be used for these services.

The Wrap Fee includes all fees covering your participation in the Program, including fees for investment advice, Program sponsorship, custody, and all transaction related costs (including trade commissions) associated with executing transactions (except for incidental costs such as wire fees or bank charges). The Wrap Fee does not cover certain fees and expenses associated with investments in mutual funds, as discussed above. Other costs that may be assessed to you and that are not part of the Wrap Fee include fees for portfolio transactions executed away from Pershing, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, dealer mark-ups, market maker spreads and exchange fees, among others.

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

Item 5 –Account Requirements and Types of Clients

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

Participation in the Program generally requires a minimum investment of \$10,000 to open or maintain an account in the Core Series. Participation in the Program generally requires a minimum investment of \$25,000 to open or maintain an account in the S&P Series. The minimum investment requirement for the Program may be subject to negotiation in the discretion of BLAS, Envestnet and Vanguard

Item 6 –Portfolio Manager Selection and Evaluation

Financial Advisors Screening and Selection

Our Financial Advisors, providing investment advice and account management services to clients under the Program, will be required to meet the specific state registration examination requirements, unless exempted, in order to provide such advice.

Our Financial Advisors selection process includes an extensive background review of each prospective Financial Advisor so that we may obtain a full understanding of their history and their objectives for business growth. BLAS closely scrutinizes any prospective Financial Advisor who may have a history of customer complaints; financial difficulties; termination from prior employers; or criminal charges/convictions.

A client may request that a particular Financial Advisor service their account, or if no Financial Advisor is selected, and/or if the selected Financial Advisor declines to service the account, BLAS may assign a Financial Advisor to the client, subject to the client's approval. A client may choose to terminate their participation in the Program or request another Financial Advisor to service their account. In the event that the client's Financial Advisor terminates their registrations with BLAS, the client will be notified, and under certain circumstances and/or at the client's request, BLAS may reassign the client's account to another Financial Advisor who has agreed to manage the client's account. In these circumstances, the client will be notified of this change of Financial Advisor, and will be provided the opportunity to decline the assignment of the new Financial Advisor.

The BLAS Compliance Department and/or its delegate may review a representative sample of all client accounts on a periodic basis. BLAS uses a series of surveillance, exception and trading reports that are designed to facilitate this review. This review will be based on the client's investment objectives, risk tolerance and financial and personal profile. Supervisory review of these accounts will include general account activity and other triggering factors such as (1) fees charged; (2) account performance and performance reports; (3) customer complaints; (4) products; (5) securities concentration; and (6) other triggering factors as determined by the reviewing principal.

In addition, Financial Advisors are expected to provide continual advice to clients, periodically review client portfolios and are responsible for communicating with clients at least annually.

Portfolio Manager Selection and Evaluation

Vanguard is the portfolio manager for the Program. BLAS selects portfolio managers based on various criteria such as historical performance and products currently offered. BLAS employs a detailed due diligence process prior to approving portfolio managers for its sponsored wrap programs, including the Program. BLAS considers several factors in selecting portfolio managers, including historical performance of the portfolio manager and/or its sub advised products and funds, industry history and reputation, accessibility to BLAS' clients, ability to customize based on BLAS request and client needs, knowledge and/or experience of and with general economic and market factors, product/strategy offering, generally and as compared to those offered through other BLAS-sponsored wrap programs, and fees, and other criteria.

Neither BLAS, nor any of its related persons act as a portfolio manager for the Program.

Item 7 –Client Information Provided to Portfolio Managers

We have access to client information (such as financial information, investment objectives, and risk tolerance) gathered by our Financial Advisors to aid in providing appropriate and suitable investment advice and for determining client eligibility and suitability for participation in the Program. Pursuant to applicable Federal and/or State privacy law and regulations, BLAS keeps and safeguards confidential non-public personal information about each BLAS client. BLAS will not share information with unaffiliated third parties, except as permitted or required by applicable law and as described in its Privacy Policy on an as-needed basis in connection with such third party's servicing of a client's account.

We obtain the necessary information and review a client's financial situation and investment portfolio including the client's risk tolerance to assist the client in setting appropriate short and long-term investment goals, and objectives. We encourage that clients to notify us immediately if there have been any changes in the client's financial situation or investment objective, or if the client wishes to impose any reasonable restrictions or modify any existing reasonable restrictions on the management of the client's account.

Please consult BLAS Privacy Policy for further details about client privacy and information sharing.

Item 8 –Client Contact with Portfolio Managers

Clients will not have direct access to the portfolio manager(s) of the Program. Clients should direct any questions regarding their account or the Program to their Financial Advisor.

Item 9 –Additional Information

Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any legal or disciplinary event that would be material to a client when evaluating our advisory business or the integrity of our management.

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 broker-dealer registered with the SEC under the 1934 Act and a member of FINRA and SIPC, and 40|86 Advisors, Inc., an investment adviser registered with the SEC under the 1940 Act.

We are also affiliated with various insurance companies and agencies. They are Bankers Consec Life Insurance Company, Bankers Life And Casualty Company, Bankers Life Securities General Agency, Inc., 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.

Certain BLAS management persons, Financial Advisors and other personnel of BLAS are separately licensed as registered representatives of BLS. These individuals, in their separate capacity, will receive separate, yet customary compensation for effecting securities transactions in connection with BLS' brokerage business.

In addition, certain BLAS management persons, Financial Advisors and other personnel of BLAS may be management persons and insurance agents of Bankers Life Securities General Agency, Inc., Bankers Life and Casualty Company, K.F. Agency, Inc., or one or more affiliated or non-affiliated insurance companies or agencies. In their separate capacities as insurance agents or registered representatives of BLS, as applicable, these individuals are able to affect the purchase of insurance and insurance-related investment products, such as fixed and variable annuities, for which these individuals will receive separate and additional compensation.

Clients should be aware that the receipt of additional compensation by BLAS' management persons, Financial Advisors and/or other personnel creates a conflict of interest that may impair the objectivity of BLAS and these individuals when making advisory recommendations. BLAS endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for BLAS and our employees to earn compensation from our clients in addition to the our investment advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our associates, employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our Financial Advisors seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by BLAS; and
- we educate our Financial Advisors, associates and employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and to ensure that investment advice and recommendations are suitable to the client's needs and circumstances.

Investment Adviser Relationships

We do not receive compensation, directly or indirectly, from investment advisers to whom we recommend or refer our clients for investment advisory services. We do not maintain any business relationships with any other investment advisers that may create a material

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

Code of Ethics

BLAS has adopted and implemented a Code of Ethics that applies to our investment advisory activities. All Financial Advisors, associates and 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 are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the SEC.

Our Code of Ethics 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 BLAS 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 supervised persons (i) observe applicable legal (including compliance with applicable state and federal securities laws)

¹Supervised 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.

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 business activities, the giving or receiving of gifts, and safeguarding clients' portfolio holdings information.

Under the general prohibitions of the Rules, BLAS' supervised persons may not: i) effect securities transactions while in the possession of material, non-public information; ii) disclose such material, non-public information to others; iii) participate in fraudulent conduct involving securities held or to be acquired by any client; or iv) 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 supervised persons are required to conduct their personal investment activities in a manner that is not detrimental to our 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 supervised persons may buy and sell securities for themselves that are also recommended to clients. The Code of Ethics requires all Access Persons² to report all personal transactions in securities not otherwise exempt under the Code of Ethics. All reportable transactions are reviewed for compliance with the Code of Ethics. In the event that a client or prospective client requests a copy of the Company's Code of Ethics, we will furnish a copy within a reasonable period of time to the client's current address of record or electronically or to such prospective client at the address provided.

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 that their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of clients, the clients' accounts are given priority. Records will be maintained of all

²Access Person means any supervised persons who have 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. All of BLAS' directors, officers and partners are presumed to be Access Persons.

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

Neither we, nor any related person, recommend to clients, nor do we (or any related person) buy or sell for client accounts, securities in which we (or a related person) have a material financial interest.

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities to clients, or buy or sell securities for client 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 equity transactions on a principal or agency cross basis.

Review of Accounts

Account Reviews

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

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

At a minimum, Financial Advisors will perform account review on an annual basis.

Reports

As part of our investment supervisory services, written and/or electronic investment reports are provided to clients on a periodic basis typically following 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 purpose of these reports is to provide clients sufficient information to review the portfolio detail and investment performance of the account(s) under supervision.

Unless otherwise agreed upon, clients will receive written and/or electronic transaction confirmation notices and regular summary account statements directly from BLS or Pershing. These documents provide clients with information on current account holdings, transactions and fees.

Client Referrals and Other Compensation

Client Referrals

We are not party to any arrangement under which we, or a related person, directly or indirectly compensates any person, who is not our supervised person, nor do we receive compensation from any person for client referrals. Our Financial Advisors may occasionally receive compensation from firms in which the client implements non-securities transactions. In their capacities as registered representatives of BLS, our Financial Advisors may also receive commissions or fees from BLS or payments from certain mutual funds pursuant to a 12b-1 distribution plan, or similar such plan, as compensation for administrative services. As such, a conflict of interest may exist with respect to recommendations to buy or sell such securities or to participate in a program that invests in such securities. In all cases, transactions are effected in the best interests of the client.

Other Compensation

Refer to Items 4 above for details of our compensation structure as well as any other compensation our Financial Advisors may receive.

Financial Information

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

Item 10 –Requirements for State-Registered Advisers

We are an SEC registered investment adviser so this section does not apply to us.

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., and Bankers Life and Casualty Company.

Non affiliated insurance products offered through Bankers Life Securities General Agency, Inc. Securities and variable annuities offered through **Bankers Life Securities, Inc.** Member FINRA/SIPC (dba BL Securities Inc, IA, MI, PA). Investment Advisory products and services offered by Bankers Life Advisory Services, Inc. SEC Registered Adviser, (dba BL Advisory Services, Inc, AK, IA, PA).

Investments are: Not Guaranteed—Involve Risk—May Lose Value.