



## ADV Part 2A Appendix 1 / Wrap Brochure

### Item 1 –Cover Page

Bankers Life Advisory Services, Inc.

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March 31, 2018

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](http://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 section of the Wrap Brochure addresses 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](http://www.adviserinfo.sec.gov).

There have been no material updates to this Wrap Brochure since its update in December 2017.

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 [BLSCCompliance@banklife.com](mailto:BLSCCompliance@banklife.com).

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## 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 under the Investment Advisers Act of 1940, as amended (the “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.

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 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 [BLSCompliance@banklife.com](mailto:BLSCompliance@banklife.com)

### **Wrap Program: BlackRock Target Income Portfolios**

The BlackRock Target Income Portfolios are a set of investment models that seek different levels of income generation with varying fixed income allocations and risk exposure. There are four sets of target income portfolios: Core Income, Moderate Income, High Income and Aggressive Income. BlackRock’s Target Income Portfolios are managed by the BlackRock Model Portfolio & Solutions Team, which sits within the BlackRock Multi-Asset Strategies Group. The primary performance goal of the Target Income Portfolios is to generate the specified level of current income for each portfolio per year (Core 2%, Moderate 3%, and Aggressive 5%), with capital appreciation as a secondary goal of the portfolios. The portfolios are benchmarked to the Bloomberg Barclays US Aggregate Bond Index.

The investment universe of the securities in the portfolios is comprised of iShares ETFs providing exposure to major fixed-income sectors such as Treasuries, investment-grade corporate bonds, high-yield bonds, mortgage-backed bonds, floating-rate bonds, and non-U.S. bonds. ETFs are screened based on multiple criteria such as liquidity, precision and tax efficiency. The BlackRock Model Portfolio & Solutions Team uses a systematic, valuation-centric framework for security (ETF) selection. A proprietary multi-factor risk model and optimizer is used for portfolio construction and to monitor and control the portfolio's risk exposures. Senior members of the BlackRock Model Portfolio & Solutions Team will regularly review the portfolio positioning and key inputs to the portfolio construction process, which include the expected risk and return of potential investments. This process focuses on ensuring that positions and inputs accurately represent the views of the investment committee. Each of the portfolio strategies invest exclusively in iShares Exchange Traded Funds, which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account.

**BlackRock Core Target Income ETF Portfolio Strategy:** This investment strategy seeks primarily current income, and to a lesser extent, long-term capital appreciation. The strategy aims to generate income similar to the Bloomberg Barclay's U.S. Aggregate Bond Index with less risk.

**BlackRock Moderate Target Income ETF Portfolio Strategy:** This investment strategy seeks primarily current income, and to a lesser extent, long-term capital appreciation. The strategy aims to generate slightly more income than the Bloomberg Barclay's U.S. Aggregate Bond Index with similar risk.

**BlackRock High Target Income ETF Portfolio Strategy:** This investment strategy seeks primarily current income, and to a lesser extent, long-term capital appreciation. The strategy aims to generate more income than the Bloomberg Barclay's U.S. Aggregate Bond Index with moderately more risk.

**BlackRock Aggressive Target Income ETF Portfolio Strategy:** This investment strategy seeks primarily current income, and to a lesser extent, long-term capital appreciation. The strategy aims to generate substantially more income than the Barclay's U.S. Aggregate Bond Index with significantly more risk.

### ***Wrap Fee***

The following reflects the advisory fees charged:

Assets Under Management	Annual Fee
\$25,000 - \$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 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 BlackRock, 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.

### ***General Information on Advisory Programs and Fees***

Investment management and advisory services provided by BLAS and by Envestnet and BlackRock 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 BlackRock 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 of 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). 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, 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 BlackRock.

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## **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 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 or 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 his/her registration 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**

BlackRock 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, 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 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 the 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**

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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(n):

- 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**

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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 Advisers 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, Resource Life Insurance Company, 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**

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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 of interest.

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

#### **Code of Ethics**

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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 persons<sup>1</sup> 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)

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

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**

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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 Persons<sup>2</sup> 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

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<sup>2</sup>Access 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.



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**

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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.

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.

## **Reports**

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As part of our investment supervisory services, written and/or electronic investment reports are provided or made available 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**

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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**

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Beginning on April 1, 2017, BLAS initiated a program to compensate all Financial Advisers in the amount of five hundred dollars (\$500) upon the opening and investment of his/her first client account in the month and in the amount of one hundred dollars (\$100) upon the opening and investment of each subsequent account in the month. These fees are incurred solely at the expense of BLAS. The client fee is not impacted by these programs. BLAS may choose to continue this program in subsequent months at its discretion.

Also refer to Item 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.**