

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Country Club Financial Services, Inc.. If you have any questions about the contents of this brochure, please contact us at 816-931-4060 or sdershem@countryclubfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Country Club Financial Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 29807.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Country Club Financial Services, Inc. (CCFSI) is a SEC-registered investment adviser with its principal place of business located in Kansas. CCFSI began conducting business as an investment advisor in 2002.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Country Club Bank

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Country Club Financial Services, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. An Investment Strategy

Report is prepared that sets forth the client's investment objectives, explains asset allocation, recommends an investment strategy and describes the investment process.

CCFSI sponsors two wrap fee programs **Country Club Portfolio Management Program** and **Country Club Fund Management Program** on a non-discretionary basis with the client's prior consent obtained for each transaction. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Account custody and execution services are provided by, Pershing LLC, an unaffiliated broker dealer.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Additional information regarding these wrap fee programs that CCFSI sponsors can be found in Country Club Financial Services, Inc. Part2A Appendix 1 of Form ADV: Wrap Fee Program Brochure for Country Club Portfolio Management Program and Country Club Fund Management Program.

INDIVIDUAL PORTFOLIO MANAGEMENT

AND

SELECTION AND MONITORING OF THIRD PARTY MONEY MANAGERS

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. One program that this is done through is an **Overlay Portfolio Management Program** which is administered by our affiliate registered investment adviser, Tower Wealth Managers, Inc.(TWM). This program is offered as either a fee-based advisory program or a wrap fee program. TWM serves as a sub-adviser to CCFSI under a subadvisory agreement under which CCFSI's clients elect to enroll in the Overlay Program. TWM has engaged a third party to perform rigorous due-diligence services for TWM on various investment managers and provides TWM with a list of qualified and screened managers (the "Sub-Managers"). Each Sub-Manager provides investment management strategies based on specific investment objectives, asset allocations or model portfolios which can be found in the profile provided by each Sub-Manager. In addition, TWM provides strategies itself under the Overlay Program.

Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal Investment Policy Statement (IPS). During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background. The IPS is then used to develop the client's Investor Profile in which the client selects strategies and/or Sub-Managers with the help of investment management advice provided by CCFSI's financial adviser. The financial adviser maintains communication with the client to monitor the client's investment objectives and any changes in the client's individual circumstances.

TWM provides ongoing monitoring of client accounts to ensure adherence to the Investor

Profile Strategy selections. TWM will rebalance client accounts as necessary to conform to the Strategies and the investment instructions provided by the Sub-Managers. CCFSI's financial adviser forwards any changes in the client's investment policy, asset allocation, Sub-Manager or Strategy selections or individual situation to TWM, which will then make appropriate and necessary adjustments in the client's account.

Under the Overlay program, TWM acts in a discretionary capacity to purchase and sell securities held in client accounts consistent with Strategies selected by CCFSI's clients, and CCFSI does not act in a discretionary capacity. Additional information about Tower Wealth Managers, Inc. and the Overlay Portfolio Management Program can be found in the Tower Wealth Managers, Inc. Form ADV Part II.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Overlay Portfolio Management Program accounts are custodied at Country Club Trust Company, N. A. (CCTC), an affiliate of CCFSI and TWM, under an agreement between TWM and CCTC. CCFSI clients select CCTC as the account custodian in the client's Advisory Services Management Agreement and agree to pay CCTC an annual custody fee.

Additionally, CCFSI provides our clients with four fee programs administered by Lockwood Advisors, Inc. (Lockwood), a third party investment adviser which is not affiliated with CCFSI. CCFSI clients may elect to participate in one of four Lockwood-sponsored wrap fee programs: the **Lockwood AdvisorFlex Portfolios**, **Lockwood Investment Strategies**, the **Lockwood Asset Allocation Portfolios**, and the **Lockwood Traditional Separately Managed Accounts** (collectively the Lockwood Programs). The following is a brief description of the Lockwood Programs, but clients should review Lockwood's Form ADV Part II as applicable for a more thorough description of the Lockwood Programs. All Lockwood Program account custody and execution services are provided by Lockwood's affiliate, Pershing LLC. CCFSI does not act in a discretionary capacity for any of these accounts.

Lockwood AdvisorFlex Portfolios (AFP) is a managed account wrap fee product which is sponsored by Lockwood, who also serves as the money manager for the program. Under the AFP, Lockwood provides 16 primary and alternate models within three objectives-based strategies (appreciation, income and preservation). The models are intended to align with clients' different investment life cycles and each contains specific investment selections which are selected by the client with the assistance of their CCFSI financial adviser. Clients grant Lockwood limited discretion to implement updates to the models, which updates should be reviewed by clients, and clients may determine to move up or down among the models at any time. Lockwood regularly reviews account drifts from the selected models and retains discretion to rebalance client accounts where it is in the client's best interest.

Lockwood Investment Strategies (LIS) is a discretionary multi-discipline wrap fee product which is sponsored and managed by Lockwood Advisors. LIS consists of five core models spanning the risk/return spectrum. Lockwood serves as an overlay manager for the LIS and selects third party subadvisers who provide strategy-specific model and/or investment vehicles, including mutual funds and exchange-traded funds, for each investment style

component of each of the core models. Lockwood periodically rebalances accounts to reflect market changes and to maintain compliance with client objectives.

Lockwood Asset Allocation Portfolios (LAAP) is a discretionary, multi-discipline managed account product housed in a single portfolio and is managed by Lockwood, which determines asset allocation strategy and selects investment vehicles. LAAP consists of five core models, which may consist of mutual funds, exchange-traded funds and other securities.

Lockwood Separately Managed Accounts (SMA) is a program sponsored and administered by Lockwood under which clients may select an investment style allocation and/or a diversified investment portfolio including investment vehicles and/or third party managers (SMA Managers). SMA Managers are screened and monitored by Lockwood. Clients grant SMA Managers full discretion to manage the account, and grant Lockwood limited discretion to remove SMA Managers from the SMA or change SMA Managers where Lockwood deems advisable. Clients may change SMA Managers at any time.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client to achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client

achieve his or her retirement goals.

- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, we were actively managing \$101,532,905 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

CCFSI provides investment supervisory services under two wrap-fee programs that it sponsors - the Country Club Portfolio Management Program and the Country Club Fund Management Program. Our annual fees for Investment Supervisory Services in these programs are based upon a percentage of assets under management and generally range from 0.85% to 2.50%. Additional information and fee schedules regarding these programs can be found in our Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure.

PORTFOLIO MANAGEMENT SERVICES FEES

Our annual fees for the **Overlay Portfolio Management Program** are based upon a percentage of assets under management and generally range from 1.45% to 1.70%.

The annualized fee for portfolio management services is charged as a percentage of assets under management, according to the following schedule:

<u><i>Account Assets Under Management</i></u>	<u><i>Annual Fee</i></u>
\$0 to \$500,000	1.70%
\$500,001 to \$1,000,000	1.60%
\$1,000,001 to \$3,000,000	1.45%
\$3,000,001 and over	negotiated

These fees are billed monthly, in arrears, on the 20th day of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous month. Fees will be debited from the account in accordance with the client authorization in the Advisory Services Management Agreement.

A minimum of \$200,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. Country Club Financial Services, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Clients may also enroll in the Overlay program and pay one "wrap" fee for services under the Overlay Program. When this election is made, execution costs are included in a single fee, and this fee differs from those described above. For more information on this option, please refer to our Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure - Overlay Program.

Lockwood is a third party investment adviser which is not affiliated with CCFSI. CCFSI clients may elect to participate in one of the four Lockwood-sponsored wrap fee programs with fees

described below.

Lockwood AdvisorFlex Portfolio (AFP) fees are billed by Lockwood quarterly in advance at the following rates:

<u>Account Value</u>	<u>Annual Rate</u>
\$0 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.10%
Over \$1,000,000	1.05%

These fees include custody and execution services provided by Pershing, Lockwood's advisory fee and CCFSI's fee. Lockwood has imposed a minimum account size of \$100,000 for the Lockwood AdvisorFlex Portfolio program. Please refer to Lockwood's Form ADV Part II for additional information regarding fees and other expenses associated with AFP accounts.

Lockwood Investment Strategies (LIS) fees are billed by Lockwood quarterly in advance at the following rates:

<u>Account Value</u>	<u>Annual Rate</u>
\$0 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.10%
\$1,000,001 - \$2,000,000	1.05%
\$2,000,0001 - \$4,500,000	1.00%
Above \$4,500,000	.90%

These fees include custody and execution services provided by Pershing, Lockwood's administrative and overlay management fee, subadvisors fees and CCFSI's fee. Lockwood has imposed a minimum account size of \$250,000 for the Lockwood Investment Strategies program. Please refer to Lockwood's Form ADV Part II for additional information regarding fees and other expenses associated with LIS accounts.

Lockwood Asset Allocation Portfolios (LAAP) fees are billed by Lockwood quarterly in advance at the following rates:

<u>Account Value</u>	<u>Annual Rate</u>
\$0 - \$500,000	1.25%
\$500,001 - \$1,000,000	1.10%

\$1,000,001 - \$2,000,000	1.05%
\$2,000,0001 - \$4,500,000	1.00%
Above \$4,500,000	.90%

The foregoing fees for LAAP accounts include custody and execution services provided by Pershing, Lockwood's administrative and management fee and CCFSI's fee. Lockwood has imposed a minimum account size of \$50,000 for the Lockwood Asset Allocation Portfolios program. Please refer to Lockwood's Form ADV Part II for more information respecting fees and other expenses associated with LAAP accounts.

Lockwood Separately Managed Accounts (SMA) fees are billed by Lockwood quarterly in advance at the following rates:

<u>Account Value</u>	<u>Annual Rate</u>
\$0 - \$500,000	1.00%
\$500,001 - \$1,000,000	.90%
\$1,000,001 - \$2,000,000	.80%
\$2,000,0001 - \$4,500,000	.70%
Above \$4,500,000	.50%

The foregoing fees for SMA accounts include custody and execution services provided by Pershing, Lockwood's administrative fee and CCFSI's fee. These fees do not include SMA Managers' fees, which are separate and listed in Lockwood's ADV. Lockwood has imposed a minimum account size of \$100,000 for the Lockwood Separately Managed Accounts program. Please refer to Lockwood's Form ADV for more information respecting fees and other expenses associated with SMA accounts.

Limited Negotiability of Advisory Fees: Although Country Club Financial Services, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

FINANCIAL PLANNING FEES

Country Club Financial Services, Inc.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees that are calculated and charged on an hourly basis, range from \$90 to \$250 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees that are calculated and charged on a fixed fee basis, typically range from \$250 to \$2,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

The client is billed in arrears based on actual hours accrued.

CONSULTING SERVICES FEES

Country Club Financial Services, Inc.'s Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Country Club Financial Services, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients in nonwrap accounts are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: Country Club Financial Services, Inc. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Country Club Financial Services, Inc. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Country Club Financial Services, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Country Club Financial Services, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Country Club Financial Services, Inc. provides advisory services to the following types of

clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service agreement.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform

regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment.

Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

FIRM Registrations and Affiliations:

In addition to Country Club Financial Services, Inc. being a Securities and Exchange Commission (SEC) registered investment adviser, our firm is registered as a broker-dealer with the SEC and the Financial Industry Regulatory Authority (FINRA) and is also a licensed insurance agency. A list of affiliated broker-dealers is specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

Country Club Financial Services (CCFSI) is a wholly owned subsidiary of Country Club Bank (CCB) and has various arrangements with the bank, groups within the bank and affiliates of the bank. CCFSI as a subsidiary of CCB, is under common ownership and control with the following:

Country Club Trust Company, N.A.

Country Club Trust Company (CCTC) is wholly owned by Country Club Bank. CCFSI clients select Country Club Trust Company as the account custodian for Overlay Portfolio Management accounts managed by Tower Wealth Managers in the client's Advisory Services Management Program Agreement and agree to pay CCTC an annual custody fee.

Tower Wealth Managers, Inc.

Tower Wealth Managers (TWM) is a wholly owned subsidiary of Country Club Trust Company, which is wholly owned by CCB. TWM is registered with the Securities and Exchange Commission (SEC) as an investment advisor. TWM can provide investment advisory services to clients of CCFSI as part of a master subadvisory agreement between TWM and CCFSI in limited situations. TWM and CCFSI will not, however, use their relationship with each other to benefit themselves at the expense of a client.

Country Club Bank - Capital Markets Group

Capital Markets Group (CMG) is a division within CCB that specializes in the management of fixed income securities as a municipal bond dealer and government agency bond dealer. CCFSI will purchase bonds for its clients, when appropriate, from CMG. CCFSI will make all required disclosures. Clients are not obligated to have transactions executed through an affiliated entity. CMG may provide discretionary management of client bond portfolios

pursuant to a subadvisory agreement with TWM in limited situations, for clients receiving TWM investment advisory services. Clients receiving TWM investment advisory services are not charged separately for any of CMG's discretionary bond portfolio management services as CMG is paid directly by TWM from their portion of the fee.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

CCFSI maintains its separate operations, books and records from CCB, CCTC and TWM. However, CCFSI, CCB and TWM may share common officers, directors, employees and office space. CCB provides certain administrative services and office space to CCFSI in exchange for monthly fees intended to estimate the fair market value of the services and space.

Generally arrangements with affiliated parties can create potential conflicts of interest. However, arrangements we have with affiliated parties are fully disclosed to clients, consent is requested in advance where applicable and such arrangements do not result in additional fees to the client.

Country Club Financial Services, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address any conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our 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;
- our firm's management conducts 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 employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Country Club Financial Services, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Country Club Financial Services, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to sdershem@countryclubfinancial.com, or by calling us at 816-751-4223.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, are another registered investment adviser, and/or are licensed as an insurance agent. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Country Club Financial Services, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Country Club Financial Services, Inc. does not have discretionary authority over any accounts.

As a matter of policy and practice, Country Club Financial Services, Inc. does not generally block client trades and, therefore, we implement client transactions separately for each

account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES

REVIEWS: While the underlying securities within Investment Supervisory Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Lawrence E. Russell, Senior Vice President of Country Club Bank, Dwayne K. White, Senior Vice President of Country Club Trust Company, Joseph P. Sweeney, Senior Vice President of Country Club Trust Company, Chad Battison, Senior Vice President of Tower Wealth Managers, Inc.

REPORTS: In addition to the monthly statements and confirmations of transactions that Investment Supervisory Services clients receive from their broker-dealer, Country Club Financial Services, Inc. will provide quarterly reports summarizing account performance, balances and holdings.

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Lawrence E. Russell, Senior Vice President of Country Club Bank, Dwayne K. White, Senior Vice President of Country Club Trust Company, Joseph P. Sweeney, Senior Vice President of Country Club Trust Company, Chad Battison, Senior Vice President of Tower Wealth Managers, Inc.

REPORTS: In addition to the monthly or quarterly statements clients receive from the custodian, Tower Wealth Managers, Inc. (TWM) or Country Club Financial Services, Inc. will provide periodic reports regarding market updates and forecasts from third party sources as well as from TWM portfolio managers.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

In the normal course of business CCFSI and its parent company, Country Club Bank (CCB), refer clients to each other. When an individual employed by CCB refers a client to CCFSI and that client attends an appointment with a representative of CCFSI, the employee receives \$25 from CCFSI.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

As previously disclosed in Item 4 of this brochure, our firm does not provide discretionary asset management services.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Country Club Financial Services, Inc. has no additional financial circumstances to report.

Country Club Financial Services, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.