

FORM ADV PART 2A
MKFP, LLC
Doing business as
McDaniel Knutson Financial Partners

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This brochure provides information about the qualifications and business practices of McDaniel Knutson Financial Partners. If you have any questions about the contents of this Brochure, please contact us at (785) 841-4664 and/or karey@mcdanielknutson.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 McDaniel Knutson Financial Partners also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for McDaniel Knutson Financial Partners is 114412.

Any references to McDaniel Knutson Financial Partners as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed below are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was March 2020. Since that date, we made the following material changes:

May 2020

Item 18 was updated to disclose a PPP loan our firm took to support our ongoing operations.

Pursuant to SEC 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 fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Karey Chester at (785) 841-4664 and/or karey@mcdanielknutson.com. Additional information about McDaniel Knutson Financial Partners is also available via the SEC's website www.adviserinfo.sec.gov. The website also provides information about any persons affiliated with McDaniel Knutson Financial Partners who are registered, or are required to be registered, as investment adviser representatives of McDaniel Knutson Financial Partners.

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Item 4 Advisory Business

MKFP, LLC doing business as McDaniel Knutson Financial Partners (hereinafter referred to as "MK") is an investment advisory firm offering a variety of advisory services customized to your individual needs.

A. MK has been in business since 1981. In April 2019, McDaniel Knutson, Inc. became MKFP, LLC doing business as McDaniel Knutson Financial Partners. The principal owners (i.e. own 25% or more) are: Judith L. McDaniel, Peter D. Knutson, and Victoria M. Bogner.

B. MK offers the following advisory services. Each of the services is more fully described below.

- Asset Management Services
- Financial Planning

C. MK tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

MK will meet with you to gather information about you and construct a plan to assist you in working toward your financial goals and objectives. MK will use a combination of interviews, discussions and questionnaires to assist MK with obtaining information about your financial situation and history. Depending on the services you have requested, MK will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Assets and liabilities, cash flow
- Cost of living needs
- Education needs
- Savings tendencies
- Employment
- Investment and savings accounts
- Other applicable financial information required by MK in order to provide the investment advisory services requested.

D. MK does not participate in any wrap fee programs.

E. As of February 3, 2020, we have approximately \$316,126,017 of client assets under our discretionary management. All assets under management are managed on a discretionary basis. Therefore, MK has no non-discretionary client assets under management.

Asset Management Services

MK provides Investment Supervisory services utilizing various asset allocation strategies with different types of investments, including mutual funds, variable annuities, stocks and other securities. Clients can invest in one or more Model Portfolios or accounts may be individually tailored. In any case, investment strategies are designed to meet client objectives. We offer the following Model Portfolios or Investment Strategies that can be designed around growth, moderate or conservative investor types:

All Star Portfolios. All Star Portfolios invest primarily in mutual funds and exchange traded funds (ETFs). Investments are selected for long term holding to create a diversified portfolio with an emphasis upon downside risk protection.

Alpha Strategies. This investment strategy is for use with annuities. This is a concentrated investment strategy which typically invests in three to eight annuity sub-accounts. Funds are selected based upon a proprietary formula which emphasizes "Alpha." Funds are held as long as this measure of Alpha meets certain conditions, which is typically from a few weeks to several months. All types of funds can be utilized, including equity, bond and cash. We offer conservative, moderate and growth Alpha models.

Dynamic Growth. Dynamic Growth is similar to Alpha, but with a greater emphasis upon momentum and "potential" growth. It will typically be invested 100% in stock funds, but at times hold high positions in money market or bonds for defensive purposes. It also employs, for limited time periods leveraged and short funds, either for appreciation potential or for hedging other positions.

Dividend Income. Dividend income is designed to generate income from dividend paying securities, whether they are individual stocks and bonds, mutual funds, exchange traded funds or closed end funds.

Dynamic Bond. Dynamic Bond invests in different types of bond and currency funds, actively buying, selling and rotating between them depending upon their trend. The objective is to conserve principal while obtaining above average yields.

Opportunity Growth. This is an aggressive portfolio objective and a need for a long term investment time horizon. The strategy will invest in any market sector, style or country and will generally hold between 6-8 stocks at one time. Stocks are purchased based on fundamentals and intrinsic value for the long-term. Holdings are replaced as they become overvalued or fundamentals change. In general, this strategy is fully invested at all times.

Core Growth: This is an aggressive portfolio objective and a need for a long-term investment time horizon. The strategy invests in the following specific asset classes: natural resources, emerging markets, global real estate, global broad market, and two US broad market holdings. These funds will be re-evaluated and rebalanced every 13 months. We strive not to hold more than one position in each sector or asset class.

MK will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, MK will implement the portfolio allocation. MK will provide continuous and ongoing management of your account. Based on client's investment objectives, risk tolerance and financial situation and using the model portfolios or investment strategies above as a guide, MK will manage the account on a continuous basis.

MK will manage the account and will make changes to the allocation as deemed appropriate by MK without prior consultation with the client. MK will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. MK will actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to MK by execution of the Asset Management agreement.

Transactions in the account, account reallocations and rebalancing triggers taxable events, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Asset Allocation and Monitoring

MK provides periodic asset allocation and monitoring services. This service is suitable for those accounts that are not large enough or require continuous and ongoing management or have a large holding in a particular security or sector that is being reduced over time for various reasons such as restricted securities, market conditions, tax consequences, etc. These accounts will be periodically monitored and adjustments made to allocations as deemed appropriate by MK.

Financial Planning Services

MK offers financial, estate, tax, business, retirement and educational planning services. Further, MK offers analysis in areas involving budgeting and cash flow and fringe benefit analysis. In addition, MK provides a service referred to as a "Document Directory (DD)." The DD is a tool to help clients organize and maintain records which may be of value in the event of death or disability.

Planning services are based on your financial situation at the time and are based on financial information disclosed by you to MK. You are advised that certain assumptions are made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. MK cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you should continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify MK promptly of the changes.

You are not obligated to implement advice through MK or Advisory Representatives. Should you implement the plan with MK's Advisory Representatives commissions or other compensation will be received in addition to the advisory fee paid to MK.

General Information

The investment recommendations and advice offered by MK are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform MK promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify MK of any such changes could result in investment recommendations not meeting your needs.

IRA Rollover Considerations - Important Information

As part of our consulting and advisory services, we often provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as described above under Item 5. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the costs of those products and services.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Item 5 Fees and Compensation

Asset Management Services and Asset Allocation and Monitoring

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for Account appreciation or depreciation. Your fee is solely based on the average daily value of the account.

Asset Management Services Standard Fee Schedule

Account Size	MK Management Fee
Up to \$100,000	2.00%
\$100,001 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,000 to \$10,000,000	1.00%
\$10,000,001 to \$35,000,000	0.35%
\$35,000,001 to \$50,000,000	0.30%
Over \$50,000,000	0.25%

Asset Allocation and Monitoring Services

0.50%

Fee calculation formula:

Average daily value x Annual % * (number of days in the period/365) = quarterly fee

Fees are typically determined based on each account size. Therefore, if you have multiple accounts you will pay a fee based on each average daily account value. Consequently, depending on the account size, each account will be charged a different fee. *Note: At MK's discretion, the fee will be based on an aggregate value of all accounts within the established household or client accounts from one household may be consolidated with client accounts from other households to aggregate account values for fee calculations. The annual fee will then be based on an aggregate value of all accounts within the combined household.

TIAA/CREF Accounts

Prior to retirement, TIAA/CREF accounts are charged \$600 annually.

1. \$50 per month in arrears
2. \$150 per quarter in arrears
3. \$600 annually invoiced in July for the entire current calendar year.

After retirement, the *Standard Fee Schedule* will apply

Variable Annuity Accounts and Security Benefit Accounts

The fee is a flat 1%.

MK can change the above fee schedules upon 30-days prior written notice to you.

Fees will be billed on a quarterly basis in arrears of each quarter. The quarterly fee will be calculated based on the average daily balance of the account for that quarter.

Additional Fee Information Applying to the Above Accounts

An initial evaluation and consultation fee (i.e. set-up consultation fee) of up to 1.0% of the portfolio value will be charged in addition to the annual management fee outlined above. The fee will be calculated based on the value of the account as of the date of account establishment and the account being fully funded. This is a one-time fee.

Advisory fees will generally be collected directly from your account, provided you have given MK written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, MK has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You can reimburse the account for advisory fees paid to MK, except for ERISA and IRA accounts.

Additionally, you will pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. You will be responsible for any transaction costs assessed by the broker/dealer through which your account is custodied and/or through which transactions are executed. Such fees are not charged by MK and are charged by the product, broker/dealer or account custodian. MK does not share in any portion of such fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with MK and are compensation to the fund-manager.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Registered investment company securities such as mutual funds, and variable products offer the securities in various share classes. Different share classes are priced differently and have varying levels of internal costs and share classes other than institutional share classes will involve higher internal costs that over time will cost you more. Institutional share classes often have higher trading costs. A client needs to consider the amount being invested and the length of anticipated holding to make a decision as to the share class most suitable to the client. Please read the disclosures under Item 10 below for important information about the advice and recommendations offered by advisory representatives and registered representatives. Representatives will select the lowest share class funds available and appropriate to the situation. However, in selecting the lowest share class, trading

costs are sometimes higher. Selecting the lowest share class appropriate to the situation does not imply the lowest cost share class but means what the Representative deems lowest cost for the situation. Representatives consider the anticipated holding period, cost structure, and administrative and transaction costs associated with selecting a share class. However, there is no way to predict the future and there could be occasions where a holding is liquidated sooner or held longer resulting in higher costs to the client. Additional information about share classes can be found in an Investor Alert issued by the Securities and Exchange Commission at <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes> and <https://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-mutual-fund-classes>. Additionally, the SEC and FINRA provides investor information at www.sec.gov and www.finra.org.

MK considers the holding, strategy, and objective for the holding to determine the share class that is in the best interest of the client. No transaction fee funds which are A shares have higher internal expenses and over a longer period will be a more expensive option to the client. Institutional shares have the lowest internal cost but have higher trading costs so that over a longer period of time will be less expensive to the client. MK uses both A shares executed with no transaction fees and institutional share classes depending on the anticipated holding period, strategy, and frequency of trading. Further, not all funds have an institutional share class available and some require have investment thresholds for access or only permit qualified dollars. Further, MK manages based on models to provide efficient trading and utilizing multiple share classes decrease the efficiency of management and increases the risk of errors. Therefore, if MK determines if the majority of accounts in the model do not qualify for an institutional share class a no transaction fee share class (i.e. A share) will be used. This is a conflict of interest because it will increase the costs to the client over a longer period of time.

Variable annuity products have additional costs to the client including surrender fees if the purchase of the product results from the transfer from another variable product, costs associated with living or death benefits, administrative fees, sub-account management fees, mortality and expense fee, and bonus expenses if the product has a bonus element. All variable annuities have surrender fees if the annuity is transferred or liquidated within the surrender period. Additionally, variable products often have limitations on the number of transactions that can be conducted among the subaccounts which will result in additional expenses. It is vital clients read and refer to the variable annuity prospectus for details on the costs of the product. Furthermore, depending on the annuity product, advisory representatives can receive selling compensation paid through the broker/dealer.

In addition to MK's advisory fees, clients participating in the Security Benefit Advisory Program will pay 25 basis points (0.25%) for participating in the program. MK does not receive any portion of the 25 basis points. Clients pay the fee directly to Security Benefit.

MK recommends mutual funds that pay 12b-1 fees and no-load funds. Advisory Representatives of MK are dually registered representatives of Cetera Advisor Networks LLC ("Cetera"), a registered broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and SIPC. Advisory Representatives of MK who are Registered Representative receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Cetera. Certain load and no-load mutual funds pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees are initially paid to Cetera and a portion passed to the Advisory Representatives. The receipt of such fees represents an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest.

You can purchase the securities recommended by MK directly or through other brokers or agents not affiliated with MK.

Termination Provisions

You can terminate investment advisory services obtained from MK, without penalty, upon written notice within ten (10) business days after entering into the advisory agreement with MK. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate advisory services with 10-days prior written notice to MK, unless otherwise stipulated in your advisory agreement. If you terminate investment advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. Any unpaid fees that have been earned by MK shall be due and payable to MK within 15 days of termination. Any prepaid fees will be refunded to you within 45 days of the quarter end following termination.

After five (5) business days of execution of the advisory agreement, no portion of the initial evaluation and consultation fee will be reimbursed. The fee covers initial research and development of your portfolio allocation.

Financial Planning Services

You are advised that fees for planning services are strictly for planning services. Therefore, you will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable.

Fee Type	Maximum Fee	Payable
Planning	\$5,000	Payable upon satisfactory completion of the plan.
Document Directory	\$250	The fee will be waived if MK is the investment adviser on accounts totaling at least \$250,000
Hourly Fee	\$120 per hour	Payable as services are rendered.

Termination Provisions

The term of the Advisory agreement will be determined upon execution of the agreement. Generally, comprehensive financial planning is for the initial development of the plan, but includes additional consultation regarding its implementation for up to twelve months.

You may terminate the agreement within five (5) business days and you will receive a full refund of all prepaid advisory fees. Thereafter, you may terminate the agreement at any time with (10) days prior notice to MK. Notice of termination shall be in writing. Any prepaid fees shall be refunded to the Client upon termination for any reason. There is no provision for refunds for work which has already been performed. However, if the client is not satisfied with the planning work done, no fee will be charged.

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

This section is not applicable to MK since MK does not charge performance based fees.

Item 7 Types of Clients

MK's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth, trusts, estates, charitable organizations and corporations and other business entities.

MK does not enforce any minimum requirements to obtain advisory services from MK.

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

A. MK uses a combination of technical, fundamental, sentiment and pattern analysis to formulate investment advice. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Sentiment analysis means analysis of indicators that gauge investor attitudes toward the market. The indicators help to quantify the levels of optimism or pessimism present in various markets. Pattern analysis involves the study of patterns in the market in an effort to determine trends based on all other analyses.

B. Investing in securities involves risk of loss, including the loss of principal. Therefore, your participation in any of the management programs offered by MK will require you to be prepared to bear the risk of loss and fluctuating performance. No amount of analysis strategy can predict the market or protect against investment loss.

MK does not represent, warranty or imply that the services or methods of analysis used by MK can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by MK will provide a better return than other investment strategies.

C. MK primarily uses mutual funds, variable annuities and exchange traded funds (ETFs). Additionally, where suitable, MK will utilize individual stocks and bonds and leverage ETFs.

The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and the fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time MK will direct the client to the appropriate Web page to access the prospectus. Additionally, mutual funds offer various share classes that impact the cost structure of the fund. It is important to read the information provided under Item 5 above about the various share classes and cost structures of mutual funds.

It is important to refer to the disclosure about mutual funds and registered investment companies disclosed above in Item 4 - Advisory Business. As stated above, registered investment companies offer their shares in various share classes. The share classes have varying fee structures. Some share classes pay trail compensation or 12b-1 fees. There is a direct conflict of interest for Advisory Representatives to offer share classes paying them a commission and/or trail compensation. To the best of our knowledge, the lowest cost share class is an institutional share class. However, trading

costs are often higher since there is no compensation paid to the representative or the broker/dealer to help offset the trading costs. Active trading and systematic investments or withdrawals will increase the costs to the client when using institutional share classes.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively defaulting on the bonds.

ETFs (including leveraged, leveraged inverse and inverse) trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index.

- Non-traditional ETFs are trading vehicles in which daily rebalancing and market volatility have a significant impact on the realized return.
- A significant amount of principal could be lost in these securities rapidly.
- Tax laws could change and affect the tax treatment of this investment.
- Leverage: The use of leverage in an investment portfolio can magnify any price movements, resulting in high volatility and potentially significant loss of principal.
- Tracking Risk: ETFs may not track the underlying Index due to imperfect correlation between the ETF's portfolio securities and those in the underlying Index, rounding prices, changes to the underlying Index and regulatory requirements. This risk is heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETF incurs fees and expenses while the underlying Index does not.
- Volatility: Non-traditional ETFs are volatile and not suitable for all investors. Due to their volatile nature.
- Holding Period: Positions in non-traditional ETFs should be monitored closely due to their volatile nature and inability to track the underlying index over an extended period of time. Non-traditional ETFs are not intended to be held long term. ETFs over a period longer than one day can differ significantly from their stated performance objectives.
- Liquidity: Some ETFs are thinly traded which could impact the ability to sell shares quickly.
- Counterparty Risk: Non-traditional ETFs and futures-linked ETFs may enter into total return swaps with a counterparty. If the counterparty becomes unable to deliver its share of the contract, it will default on the swap, therefore negatively affecting the value of the non-traditional ETF
- Non-traditional ETFs are not suitable for most investors. The effects of mathematical compounding can grow significantly over time, leading to scenarios whereby performance over the long run can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. Leveraged, inverse, and leveraged inverse ETFs are more volatile and risky than traditional ETFs due to their exposure to leverage and derivatives, particularly total return swaps and futures. In addition, these instruments are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis. Holding leveraged, inverse, and leveraged inverse ETFs for longer periods of time potentially increases their risk due to the effects of compounding and the inherent difficulty in market timing. Inverse and leveraged funds can be used for speculation, which increases portfolio volatility. Leveraged funds can be used for short-term speculative purposes as part of an aggressive portion of a portfolio and for hedging with the objective of potentially reducing portfolio risk.

- Traditional ETFs are generally not actively managed. This means that securities in the portfolio will not be purchased or sold in attempt to take advantage of changing market conditions. A traditional ETF may continue to hold securities even though their market value and dividend yields may have changed. An ETF generally carries the same investment risk as the portfolio of securities within the ETF. Securities in a portfolio may depreciate, and the ETF may not achieve its intended objective. In addition, each ETF is subject to specific risks that vary depending on each ETF's investment objectives and portfolio composition. Additionally, while premiums and discounts from net asset value ("NAV") are generally small among ETFs, there is a potential for severe dislocation from NAV.

Item 9 Disciplinary Information

There is no reportable disciplinary information required for MK or its management persons that is material to your evaluation of MK, its business or its management persons.

Item 10 Other Financial Industry Activities and Affiliations

A. As previously stated, Advisory Representatives are dually registered as an advisory representative of MK and as a registered representative of Cetera. You are under no obligation to purchase or sell securities through your Advisory Representative. However, if you choose to implement the plan, commissions will be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Cetera than at other broker/dealers. Advisory Representatives have a conflict of interest in having you purchase securities and/or insurance related products through Cetera in that the higher their production with Cetera the greater potential for obtaining a higher pay-out on commissions earned.

It is important to understand investment advisers have a fiduciary obligation to provide advice and services through the investment adviser that are in the best interest of the client. However, when advisory representatives act in the capacity of a registered representative, their obligation is to make recommendation and conduct transactions that are suitable to you but are not necessarily in your best interest.

Additionally, other than Wayne McDaniel, advisory representatives are registered or licensed under Cetera as advisory representatives and can offer advisory services and programs sponsored by Cetera.

Since Advisory Representatives are involved in the marketing of investment and insurance products, there exists a conflict of interest through the receipt of additional fees or MK takes the following steps to minimize these conflicts; 1) Planning is first done at the strategic level, separate from specific product recommendations; 2) MK tailors all recommendations based upon the specific needs of each client, as opposed to using pre-packaged solutions; 3) MK is independent, not limited to a specific company's investment funds; 4) The client is under no obligation to purchase any products from us; 5) MK offers fee-based investment management and insurance services which utilize no-load products and therefore remove the primary conflict of interest which exists when commission products are being sold.

MK attempts to mitigate the conflicts of interest with the receipt of commissions if recommendations are implemented by providing you with these disclosures. You are encouraged to consult other professionals and can implement recommendations through other financial professionals. Furthermore, as a registered representative with Cetera, Advisory Representatives are subject to a supervisory structure at Cetera for securities business.

B-C. MK is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, MK is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

D. MK refers foundations and non-profit organizations to Camelot Portfolios, LLC for portfolio management services. Camelot Portfolios, LLC has agreed to pay MK a portion of the management fee up to 1.50% of the value of portfolio managed by Camelot Portfolios, LLC. It is a conflict of interest for Camelot Portfolios, LLC to share a portion of the management fee with MK. To mitigate this conflict of interest this disclosure is provided to you. Additionally, there are other investment advisers offering management services that are suitable and cost more or less than the fees charged by Camelot Portfolios, LLC. It is important clients read Camelot Portfolios, LLC's Form ADV Part 2A and any other disclosure materials closely prior to engaging Camelot Portfolios, LLC's management services.

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

Code of Ethics

A. MK has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. MK takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as MK's policies and procedures. Further, MK strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with MK's Privacy Policy. As such, MK maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, MK's Code of Ethics establishes MK's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

B. Neither MK nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.

C. MK and its associated persons buy or sell securities identical to those securities recommended to you. Therefore, MK and/or its associated persons have an interest or position in certain securities that are also recommended and bought or sold to you.

D. MK is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. MK and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12 Brokerage Practices

As previously stated, Advisory Representatives are registered representatives of Cetera. As a result they are subject to FINRA Conduct Rule 3040 which restricts such them from conducting securities transactions away from Cetera unless Cetera provides written authorization. Advisory Representatives have obtained approval to offer you the ability to maintain accounts through Cetera at its clearing firm or through TD Ameritrade Institutional or Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab").

MK participates in the institutional advisor program (the "Program") offered by

- TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member.
- Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC.

TD Ameritrade and Schwab offer to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. MK receives some benefits from TD Ameritrade and Schwab through its participation in the Program. (Please see the disclosure under Item 14. below.)

MK is independently owned and operated and not affiliated with TD Ameritrade, Schwab or Cetera.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You may maintain accounts at another broker/dealer. However, the services provided by MK will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from MK.

The investment advisory services provided by MK may cost you more or less than if you purchased similar services separately. You should consider whether the appointment of TD and Cetera as the sole broker/dealers may result in certain costs or disadvantages to you as a result of possibly less favorable executions. Factors to consider include the type and size of your account and your historical and expected account size or number of trades.

In initially selecting Cetera, TD Ameritrade, and Schwab, MK conducted due diligence. MK's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to MK
- Availability of a efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that bear on the overall evaluation of best price and execution

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

There is an incentive for MK and the Advisory Representatives to recommend one broker/dealer over another based on the products and services that will be received rather than your best interest.

Cetera, TD Ameritrade and Schwab make available to MK other products and services that benefit MK but do not directly benefit you. Some of these other products and services assist MK with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of MK's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally are used to service all or a substantial number of MK's accounts, including accounts not held at a particular broker/dealer or custodian.

Your Brokerage and Custody Costs

For our clients' accounts that TD Ameritrade and Schwab maintains, TD Ameritrade and Schwab generally do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, TD Ameritrade and Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodian you have selected execute most trades for your account.

Aggregate or Bunched Trades

MK frequently aggregates ("bunches") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Adviser conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities will be increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Item 13 Review of Accounts

A. If you are participating in the Asset Management Services you will have reviews not less than at least annually or as agreed by you and your Advisory Representative. You may request more frequent reviews and set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

B. You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require a review of the portfolio allocation and make recommendations for changes.

C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. At least annually when you attend the annual review, MK will provide you with a consolidated report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

If you are participating in Financial, Retirement and College Planning Services you will not receive regular reviews. MK recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Additionally, you will be charged review fees based on the fee schedule disclosed under the program. Other than the initial plan or analysis, there will be no other reports issued.

Item 14 Client Referrals and Other Compensation

A. As disclosed under Item 12 above, MK participates in TD Ameritrade's and Schwab's institutional customer program and MK recommends TD Ameritrade and Schwab to Clients for custody and brokerage services. There is no direct link between MK's participation in the programs and the investment advice it gives to its Clients, although MK receives economic benefits through its participation in the programs that are typically not available to TD Ameritrade and Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MK participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MK by third party vendors. TD Ameritrade and Schwab can elect to pay for business consulting and professional services received by MK's related persons. Some of the products and services made available by TD Ameritrade or Schwab through the program benefit MK but not benefit its Client accounts. These products or services assist MK in managing and administering Client accounts, including accounts not maintained at TD Ameritrade or Schwab. Other services made available by TD Ameritrade or Schwab are intended to help MK manage and further develop its business enterprise. The benefits received by MK or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade or Schwab. As part of its fiduciary duties to clients, MK endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MK or its related persons in and of itself creates a conflict of interest and indirectly influences the MK's choice of TD Ameritrade or Schwab for custody and brokerage services.

MK has entered into a soft dollar arrangement with TD Ameritrade. TD Ameritrade agrees to pay for acceptable research and brokerage products and services for conversion of accounts to TD Ameritrade up to a maximum value of \$5,000 for a period of one year of when each account transfers to TD Ameritrade. This is a conflict of interest for MK to suggest clients move their accounts to TD Ameritrade. MK attempts to mitigate the conflict of interest by enabling clients to select the broker/dealer and MK conducts a good faith determination that the amount of commissions paid to TD Ameritrade is reasonable relative to the brokerage and research services provided. Additionally, TD Ameritrade has agreed to provide MK with a client benefit that is not dependent on the amount of transactions directed through TD Ameritrade. TD Ameritrade will assist MK with the cost of programs and systems used for research and reporting.

Product vendors recommended by MK provide monetary and non-monetary assistance with client events, provide educational tools and resources. Additionally, TD Ameritrade has agreed to pay for one year of Orion for any new account established with TD Ameritrade. Orion charges MK on an account by account basis. Therefore, there is an incentive to establish accounts at TD Ameritrade to obtain the one year of Orion fees on that account. This is a conflict of interest. To mitigate this conflict of interest this disclosure is provided MK does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. MK's due diligence of a product does not take into consideration any assistance it receives.

Cetera Financial Group refers to the network of independent retail broker-dealers encompassing Cetera Advisor Networks and others. As previously stated, Advisory Representatives are Registered Representatives of Cetera Advisor Networks, LLC. Certain of our Advisory Representatives, in their role as Registered Representatives, have entered into a promissory note with Cetera Financial Group, Inc. to receive an initial loan amount and an additional loan amount on or about March 31, 2017 provided the Registered Representative has generated commissions, compensation, or fees from the sale of any product that flows through Cetera Advisor Networks, LLC that satisfies the thresholds set by Cetera Financial Group, Inc. Additionally, provided the Registered Representatives achieve their production thresholds established for each year ending 2019, Cetera Financial Group, Inc. will award a bonus equal to the loan payment each year up to 100%. There is a conflict of interest for the Registered Representatives to generate (i.e., sell products) and direct business through Cetera Advisor Networks, LLC.

Additionally, Cetera Advisor Networks, LLC offers incentive based trips to its Registered Representatives who achieve certain product thresholds and awards them with fully or partially paid trips to conferences hosted by Cetera Advisor Networks, LLC. Additionally, as a result of advisory representatives' registration under Cetera Advisor Networks, LLC, MK benefits from discounts on vendors such as Laser App and MoneyGuide Pro, systems used to benefit all clients. This is a conflict of interest for Registered Representatives to conduct business through Cetera Advisor Networks, LLC in an effort to satisfy production requirements and qualify for the trips.

To mitigate these conflicts of interest, these disclosures are provided to you. If you have any concerns about the appropriateness of your Advisory Representative's recommendations based on your financial situation, you should discuss these recommendations with another financial professional.

MK has an arrangement with its Information Technology (IT) vendor to receive a referral fee for any referral that becomes a client of the IT vendor. The referral fee is based on a percentage of the revenue received by the IT vendor from the referred client. It is a conflict of interest for MK to refer any vendor for which it has a direct or indirect monetary or other form of compensation interest. To mitigate this conflict of interest, this disclosure is provided.

B. We directly compensate non-employee (outside) consultants, individuals, and/or entities (solicitors) for client referrals. In order to receive a cash referral fee from us, solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral. If you become a client, the solicitor that referred you to us will receive either a one-time fixed referral fee at the time you enter into an advisory agreement with us or a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with us. Therefore, a solicitor has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the solicitor's compensation is less favorable.

MK does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

Item 15 Custody

The custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from the custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or Advisory Representatives, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as the following criteria are met:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
1. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
2. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
3. You can terminate or change the instruction;
4. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
5. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
6. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

MK complies with the conditions of the safe harbor provisions and is therefore exempt from the annual surprise exam requirement for Advisers that have custody.

Item 16 Investment Discretion

You will grant MK authorization to manage your account on a discretionary basis. Discretionary authority will give MK the authority to buy, sell, exchange, convert securities in your managed accounts. You will grant such authority to MK by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by MK.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) MK requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of MK's advisory fees from the account, if you have authorized automatic deductions, MK will not have the ability to withdraw your funds or securities from the account.

Item 17 Voting Client Securities

MK does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact MK about questions you have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 Financial Information

A. MK will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

B. As stated above, MK has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of MK's advisory fees from your accounts.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On March 6, 2020, the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$214,000 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

C. Neither MK nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

This section is not applicable to MK. MK is not state registered. MK is registered with the Securities and Exchange Commission.

Item 20 Privacy Policy

How and Why We Obtain Information

McDaniel Knutson Financial Partners collects information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. Any collection of personal information is to support our normal business operations and service your account.

McDaniel Knutson Financial Partners collects nonpublic personal, financial and health information about you. The sources and information collected include:

Information on applications and related forms such as name, address, Social Security number, assets and income, (medical information if applying for insurance);

Information regarding your transactions with us such as, products or services purchased, account balances and payment history;

Information regarding your account from your employer, association or benefit plan sponsor.

Sharing Information

McDaniel Knutson Financial Partners does not disclose nonpublic personal information about you to anyone except as noted herein. We share information collected to unaffiliated service providers such as insurance companies, investment companies, banks, broker dealers or data management firms to provide account maintenance or customer service to your account. We also disclose your information to other organizations such as government agencies and law enforcement officials as required by law or court order, or other organizations and individuals with your consent (for example, attorney or tax professional).

Protecting Your Information

McDaniel Knutson Financial Partners maintains physical, electronic, and procedural safeguards to guard your nonpublic personal information to ensure we are complying with our own policy, industry practices, and federal or state regulations. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. McDaniel Knutson Financial Partners reserves the right to change this Privacy Policy at anytime and will notify customers of any modifications on an annual basis.