

Item 1: Cover Page

Kimble Advisory, LLC

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Richmond, VA 23230

Form ADV Part 2A – Firm Brochure

(804) 217-2561

Dated February 3, 2021

This Brochure provides information about the qualifications and business practices of Kimble Advisory, LLC, “KA”. If you have any questions about the contents of this Brochure, please contact us at (804) 217-2561. 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.

Kimble Advisory’s website is located at www.kimbleadvisory.com

Kimble Advisory, LLC is registered as an Investment Adviser with the State of Virginia. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about KA is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 290903.

Item 2: Material Changes

The following changes have been made to this version of the Disclosure Brochure since our last Annual filing:

KA updated account minimum from \$1,000,000 to \$2,000,000.

KA increased minimum Financial Planning fee from \$2,000 to \$5,000.

KA increased annual advisory only fee from 75 basis points to 90 basis points.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Kimble Advisory, LLC.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 290903.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (804) 217-2561.

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Item 4: Advisory Business

Description of Advisory Firm

Kimble Advisory, LLC is registered as an Investment Adviser with the SEC (Securities and Exchange Commission). We were founded in September 2017. Jeffrey Mussatt is the principal of KA and 28% owner. William A. Pusey, Jr. joined the firm as a partner on April 1, 2019, and is a 15% owner. Kimberly VanHuss owns 27%, William Berry owns 20% and Leanne M. Hassinger owns 10% of Kimble Advisory, LLC and are inactive members of KA. They are not involved in any advisory related activities or the day-to-day operations of KA. They do not perform any activities requiring supervision by Jeffrey Mussatt. KA currently reports \$101,344,442 in discretionary and \$2,538,865 in non-discretionary Assets Under Management as of December 31, 2020.

Types of Advisory Services

Kimble Advisory is a concierge family wealth advisor providing financial planning, investment management and tax strategy services to a select group of clients.

Investment Management Services

We are in the business of managing individually tailored investment portfolios. 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 the mission, vision, goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

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. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report,

providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From

time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, clients get a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services (KA Manages)

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee	Comp. Financial Planning & Investment Management Clients
\$0 - \$3,000,000	0.90%	1.000%
\$3,000,001- \$5,000,000	0.50%	0.55%
\$5,000,000 and above	0.35%	0.35%

The minimum Fee for Investment Management Services is \$7,500 per year.

The annual fees are negotiable and are pro-rated and paid in advance on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the first business day of the quarter resulting in a combined weighted fee. For example, an account valued at \$6,000,000 would pay an effective fee of 0.741667% with the annual fee of \$44,500. The quarterly fee is determined by the following calculation: $((\$3,000,000 \times 1.00\%) + (\$2,000,000 \times 0.55\%) + (\$1,000,000 \times 0.35\%)) \div 4 = \$11,125$. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the client.

Co - Investment Management Services (KA Advises)

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$3,000,000	\$100 Annual Administrative Fee plus .50% of AUM
\$3,000,001- \$5,000,000	0.35%
\$5,000,000 and above	0.25%

The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the first business day of the quarter resulting in a combined weighted fee. For example, an account valued at \$6,000,000 would pay an effective fee of 0.41% with the annual fee of \$24,600. The quarterly fee is determined by the following calculation: $((\$3,000,000 \times 0.50\%) + (\$2,000,000 \times 0.35\%) + (\$1,000,000 \times 0.25\%)) \div 4 = \$6,150$. No increase in the annual fee rate shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly charged to Client via AdvicePay, or other online payment system Advisor utilizes on an on-going basis, unless otherwise agreed in writing.

Accounts initiated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period.

Upon termination of this Agreement by Client while there is still value in the account under Adviser's management, Client will be charged a fee equal to 4 times the last calendar quarter's AUM fee.

Comprehensive Financial Planning

Comprehensive Financial Planning consists of an upfront charge of up to \$5,000 and an ongoing fee that is paid monthly, in arrears, at the rate of \$250 - \$1,000 per month based on the complexity and needs of the client. The fee may be negotiable in certain cases depending on the specific needs of the client and level of complexity involved. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated at any time upon written notice. Upon termination of any account, the fee will be prorated, and any unearned fee will be refunded to the client.

The upfront portion of the Comprehensive Financial Planning fee is for client on boarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Financial Planning Fixed Fee

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$5,000.00 and \$20,000.00. The fee may be negotiable based on the scope of the engagement and level of complexity. If a fixed fee program is chosen, half of the fee is due at the beginning of process and the remainder is due at completion of work, however, KA will not bill an amount above \$1,200 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer or check. Upon termination, the half of the fee that is due up front will be non-refundable, and no further fees will be charged.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to high net-worth individuals and families.

Our minimum account size requirement for investment management services is \$2,000,000.

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

When clients have us complete an Investment Analysis (described in Item 4 of this brochure), our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Passive Investment Management

We practice active and passive investment management. Active management involves selection of single name securities or selection of a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Passive investing involves building portfolios that are comprised of various distinct asset classes which are weighted in a manner to achieve a desired relationship between correlation, risk and return. Investments that actively or passively capture the returns of the desired asset classes, including single securities, index mutual funds and exchange traded funds, are placed in the portfolio.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal). Academic research indicates most active managers underperform the market. However, we

use active investment management when market circumstances indicate an opportunity for active techniques to outperform, or reduce risk more effectively, than passive investments.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such

factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

KA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

KA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

KA and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of KA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No KA employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No KA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

KA does not have any related parties. As a result, we do not have a relationship with any related parties.

KA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians

Kimble Advisory, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most

favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian. By primarily recommending clients to TD Ameritrade Institutional, there may be cases where TD Ameritrade does not always have the lowest costs for transacting securities. The client should be aware that there may be lower priced custodians.

The Custodian and Brokers We Use (TD Ameritrade)

KA participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent SEC-registered broker-dealer. KA may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between KA's participation in the program and the investment advice it gives to its clients, although KA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade 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 KA 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 KA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by KA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit KA but may not benefit its client accounts. These products or services may assist KA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help KA manage and further develop its business enterprise. The benefits received by KA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, KA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by KA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence KA's choice of TD Ameritrade for custody and brokerage services.

The Custodian and Brokers We Use (National Financial Services, LLC) - DBA Northern Trust Securities, Inc.

Assets may also be custody at National Financial Services, LLC. National Financial Services, LLC, as part of our contractual agreement, provides, among others, brokerage, custodial, administrative support, quotes, record keeping and related services. NFS charges brokerage fees for transactions and account maintenance charges. NFS also makes available to our firm at no additional charge to us or our Clients research services, including research services obtained from independent research companies. In choosing a broker- dealer, key criteria focused upon are costs, execution capabilities, the platform's

ability to handle fee-based accounts, and operational assistance to meet the needs of KA servicing Clients.

The selection of a broker-dealer and broker-dealer custodian creates a conflict of interest. We may have an incentive to continue to use or expand the use of the services offered through our broker/dealer and that of National Financial Services, LLC. This incentive is present in several forms:

1) The ability to receive commissions and other fees, such as 12b-1 fees, is possible as our firm also serves as a broker-dealer and have a contractual agreement with National Financial Services, LLC.

2) The receipt of research could entice our firm to use National Financial Services, LLC instead of a lower cost alternative as at least some research would need to be purchased by our firm at our expense in the servicing of Clients if not otherwise available for no additional charge.

3) The selection of a broker-dealer and its custodian may not result in the lowest cost to the Client for transaction and other charges assessed; and

4) We may not be able to obtain the most favorable execution of Client transactions and this practice may cost Clients more money. Not all advisors require Clients to direct brokerage. To address such conflicts, KA has adopted policies and practices, in addition to our responsibility as fiduciaries. These policies and practices are below described.

The Custodian and Brokers We Use -Goldstar Trust – IRA custodian

IRA assets may also be custody at Goldstar Trust. Kimble Advisory does not have a direct relationship with nor are we paid from Goldstar or any other entity for Goldstar IRA custody services. Goldstar is only used when custody of alternative assets is required for IRA holdings. Goldstar charges their own set of fees based on services provided. Kimble Advisory is not responsible for nor do we have any input in the fees charged by Goldstar. In choosing a custodian, key criteria focused upon are costs, execution capabilities, the platform's ability to handle alternative investments and operational assistance to meet the needs of KA servicing Clients. Goldstar is provided by CAZ Investments for IRA's that invest in CAZ Investments opportunities. CAZ Investments is not a unit of Kimble Advisory. Kimble from time to time allocates clients funds to CAZ when the opportunity is suitable for Kimble Client needs.

The Custodian and Brokers We Use -IRA Financial Trust– IRA custodian

IRA assets may also be custody at IRA Financial Trust. Kimble Advisory does not have a direct relationship with nor are we paid from IRA Financial Trust or any other entity for IRA Financial Trust's IRA custody services. IRA Financial Trust is only used when custody of alternative assets is required for IRA holdings. IRA Financial Trust charges their own set of fees based on services provided. Kimble Advisory is not responsible for nor do we have any input in the fees charged by IRA Financial Trust. In choosing a custodian, key criteria focused upon are costs, execution capabilities, the platform's ability to handle alternative investments and operational assistance to meet the needs of KA servicing Clients.

The Custodian and Brokers We Use – Entrust Group– IRA custodian

IRA assets may also be custody at Entrust Group. Kimble Advisory does not have a direct relationship with nor are we paid from IRA Financial Trust or any other entity for Entrust Group's IRA custody services. Entrust Group is only used when custody of alternative assets is required for IRA holdings. Entrust Group charges their own set of fees based on services provided. Kimble Advisory is not responsible for nor do we have any input in the fees charged by Entrust Group. In choosing a custodian, key criteria focused upon are costs, execution capabilities, the platform's ability to handle alternative investments and operational assistance to meet the needs of KA servicing Clients.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. Certain securities may not have the ability to be batched into aggregated orders and in those cases the costs to trade those securities will be higher.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Jeffrey Mussatt, Managing Partner and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the custodian or each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

KA will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. We will on a limited and infrequent basis directly compensate Marc Bathgate who is not advisory personnel for client referrals to Kimble Advisory co-invest advisory platform. Otherwise, we do not directly or indirectly compensate individuals for referrals to Kimble Advisory.

We receive a non-economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15: Custody

KA does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which KA directly debits their advisory fee:

- i. KA will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to KA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. The client may pose reasonable on as to the securities or types of securities the adviser

may invest in, however, certain restrictions may cause Adviser to deviate from implementing investment decisions it would otherwise make in managing the Account and may impair the attainment of the Client's investment objectives and affect overall performance of the Account. Additionally, the performance of the Account may materially differ from otherwise similar accounts managed on a fully discretionary basis by Adviser. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately

follows this page. In consonance with Item 10 of this brochure, neither our firm nor a member of its management has a material relationship with the issuer of a security.