



ADV Part 2A Appendix 1 / Wrap Brochure

Item 1 – Cover Page

Bankers Life Advisory Services, Inc.

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March 30, 2021

This wrap fee program brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. (“BLAS”, the “Company”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at the number listed above. The information in this wrap brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BLAS’ IARD firm number is 281285.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about BLAS is available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “Investment Adviser Search” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

This filing of BLAS' Form ADV Part 2A or "Wrap Fee Program Brochure" is dated March 30, 2021. For future filings, this section of the Wrap Fee Program Brochure will address only those "material changes" that have been incorporated since our last annual update delivery or posting of this document on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov. We may, at any time, update this Wrap Brochure and send you a copy that includes a summary of material changes. These changes may be communicated either by electronic means (email) or by mail.

The following is a summary of material changes that were made to our Bankers Life Advisory Services, Inc. (BLAS) Firm Wrap Brochure (Form ADV Part 2A) in the most recent revision dated March 30, 2021.

"Item 9 (Additional Information - Other Compensation): Deleted "Beginning on April 1, 2017, BLAS initiated a program to compensate all Investment Advisors in the amount of five hundred dollars (\$500) upon the opening and investment of his/her first client account in the month and in the amount of one hundred dollars(\$100) upon the opening and investment of each subsequent account in the month. These fees are incurred solely at the expense of BLAS. The client fee is not impacted by these programs. BLAS may choose to continue this program in subsequent months at its discretion."

Full details are outlined in the Firm Wrap Brochure, which are available upon request. Please contact our office for a free copy by phone at 844-553-9083 or by email to BLSCompliance@banklife.com. At any time, you may view and obtain a copy of the most current Firm Wrap Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov or at <https://www.bankerslife.com/bankers-life-securities/bankers-lifeadvisory-services-inc/>

BLAS sponsors other wrap fee programs described under separate Wrap Brochures. If you would like a copy of any of BLAS' other Wrap Brochures or to obtain another copy of this Wrap Fee Program Brochure, please download it from the SEC website www.adviserinfo.sec.gov or at <https://www.bankerslife.com/bankers-life-securities/bankers-life-advisory-services-inc/> . You may also request a copy by contacting our Chief Compliance Officer, Alberta S. Roberts, at the number listed on this cover page or via email at BLSCompliance@banklife.com.

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Item 4 – Services, Fees and Compensation

BLAS is a corporation, organized under the laws of the State of Indiana on August 8, 2014. BLAS is 100% owned by CDOC, Inc., which is 100% owned by CNO Financial Group, Inc., a publicly traded company. We are federally registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and notice filed with various states as indicated in our ADV Part 1, in order to provide the investment advisory products and services described within this document.

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

BLAS participates in an investment advisory program with Brinker Capital, Inc. (“Brinker”), a registered investment adviser, through which BLAS may recommend, on a discretionary basis, programs sponsored by Brinker (the “Brinker Program”) to its clients. BLAS is responsible for initial and ongoing client contact and acts as a discretionary investment adviser in recommending the Brinker Program. If a client selects the Brinker Program, Brinker will act as a discretionary investment adviser. BLAS does not maintain custody of client assets. For all accounts participating in the Brinker Program, client assets are custodied with a custodian selected by Brinker (“Selected Custodian”). The Selected Custodian also provides execution, clearance, and administrative services for clients.

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

Wrap Program: Brinker Destinations Program

The Destinations program is a discretionary Brinker-managed asset allocation program that uses Brinker affiliated mutual funds, unaffiliated mutual funds, and/or exchange traded funds to implement a variety of investment strategies with different risk and reward characteristics.

In its Destinations program, Brinker offers asset allocation strategies comprised of Destinations Funds, unaffiliated third party mutual funds or a blend of unaffiliated third party mutual funds

and ETFs to meet the individual needs of its clients. In its Destinations program, Brinker offers a variety of asset allocation strategies, each targeting a specific investment objective, for both taxable and tax-exempt accounts. The strategies provide different balances of risk and reward depending on a client's risk tolerance and time horizon, and are designed to offer consistent, competitive performance while seeking to achieve attractive risk-adjusted returns over the long term. Brinker monitors the performance of each underlying investment manager (either a sub-adviser within the Destinations Funds or a third party fund) and replaces or reallocates assets among the funds or underlying managers used to implement these strategies based on factors it deems appropriate. These factors can include Brinker's evaluation of historical performance, market conditions and Brinker's investment outlook. Brinker's Destinations program is offered through several series of asset allocation models, the primary difference in each series being the type of investment vehicles utilized. Currently, "**Destinations**", its mutual fund asset allocation models, and "**Destinations ETFh**," the ETF-based asset allocation models (comprised of ETFs and unaffiliated third party mutual funds) are available directly from Brinker and through third party platforms.

Brinker serves as the investment adviser for each series of the Brinker Capital Destinations Trust, a registered investment company currently comprising ten separate mutual funds, which became available to Brinker clients on April 1, 2017: "Destinations Large Cap Equity Fund," "Destinations Multi Strategy Alternatives Fund," "Destinations Small-Mid Cap Equity Fund," "Destinations International Equity Fund," "Destinations Equity Income Fund," "Destinations Real Assets Fund," "Destinations Core Fixed Income Fund," "Destinations Low Duration Fixed Income Fund," "Destinations Global Fixed Income Opportunities Fund" and "Destinations Municipal Fixed Income Fund" (each, a "Destinations Fund" and collectively, the "Destinations Funds"). Each Destinations Fund employs a manager-of-managers structure, whereby Brinker selects and oversees professional third-party investment managers (each, a "sub-adviser"), who are responsible for investing the assets allocated to them. Since April 1, 2017, Brinker has implemented the Destinations mutual fund asset allocation strategies for all new client accounts through investment in the Destination Funds. The Destinations Funds will continue to utilize the same multi-asset class framework employed within the Destinations investment models previously. Each Destinations Fund is offered by its prospectus only. The prospectus for each Destinations Fund includes investment objectives, risks, fees, expenses, and other information that prospective investors should read and consider carefully before investing.

Destinations Funds shares available to participants in Brinker's advisory programs do not pay Rule 12b-1 fees and other similar distribution expenses. In its Third Party Fund Destinations mutual fund asset allocation models, Brinker purchases only No-Transaction Fee (NTF) share classes of no-load (or load waived) mutual funds, which shares may be bought and sold with no transaction costs. This enables Brinker to make investment decisions for Third Party Fund Destinations

accounts without regard to transaction costs. This is particularly valuable for clients who make regular contributions or withdrawals from their accounts. However, no-load funds and NTF share classes may have higher ongoing operating expenses (and thus, higher expense ratios), due to 12b-1 fees and other distribution expenses, than funds with up front “loads” or transaction fees. Because NTF share classes may have higher operating expenses, clients with larger accounts with relatively low trading volume may find the Third Party Fund Destinations program more costly than other investment programs that trade in Transaction Fee (“TF”) share classes or the Destinations program (as the Destinations Funds do not pay 12b-1 fees and other distribution expenses).

Trading activity is influenced by the frequency of rebalances, contributions and withdrawals. The more infrequent the trading activity (determined by fund changes and rebalances and client additions and withdrawals) and the larger the size of the account, the more likely that NTF share classes will be more costly than a TF share class. Since trading activity is dictated by multiple factors, including changes in funds in a client’s Third Party Fund Destinations portfolio (e.g., because of Brinker’s performance evaluations, changes in managers, funds closing to new investment, etc.), and the frequency of deposits and distributions (which are client driven), it may be difficult to predict the level of trading activity in any year (and thus, whether NTF share class would be more or less costly).

ETF shares incur transaction expenses, which are paid to the Selected Custodian either as separate transaction charge or through an asset-based fee. The Brinker fee for the Destinations ETFh program includes a fee paid to the Selected Custodian to cover transaction costs. Accordingly, for the Destinations ETFh strategies, Brinker purchases the available mutual fund share class with the lowest internal expense ratio (generally the “Institutional” class), which usually includes a TF share class. Clients participating in the Brinker Program will be provided a copy of Brinker’s Form ADV Part 2, which more thoroughly describes the objectives, risks and expenses of participating in the Brinker Program. Clients are encouraged to review this information thoroughly.

Clients participating in the Brinker Program pay an asset-based wrap fee to Brinker that covers the investment advisory services provided by BLAS and Brinker, execution of transactions through the Selected Custodian, custody with the Selected Custodian, and reporting. The wrap fee that is payable to Brinker consists of a program fee charged by Brinker plus the advisory fee charged by BLAS. The portion of the wrap fee that is attributable to BLAS’ advisory fee is negotiated between BLAS and its clients.

Unsupervised Assets

Under certain circumstances clients may request that their custody, brokerage or managed account hold certain securities or other property for which we do not provide investment advisory services (“Unsupervised Assets”). BLAS may request that any clients requesting that Unsupervised Assets be held in their BLAS account confirm in writing the identity of such Unsupervised Assets and further acknowledge that BLAS does not provide investment advisory services of any kind with regard to Unsupervised Assets. Under no circumstances does BLAS assess an advisory fee on Unsupervised Assets, even if such assets are held in a BLAS account. Once a client has designated assets as Unsupervised Assets, client agrees that BLAS has no duty, fiduciary or otherwise, responsibility or liability with respect to the Unsupervised Assets and will not take the Unsupervised Assets into consideration when managing the portion of the account for which BLAS provides advisory services. Client understands, acknowledges and agrees that BLAS does not regularly research, review or otherwise evaluate a client’s Unsupervised Assets and that BLAS may be unaware of factors that could lead an Unsupervised Asset to rapidly decline in value. Client further understands, acknowledges and agrees BLAS shall have no obligation to alert the client whether or not it becomes aware of such factors and/or should such a decline be in progress. Client understands, acknowledges and agrees that client shall have sole responsibility to monitor and request trades in Unsupervised Assets.

The following reflects the advisory fees charged by Brinker for participation in the Brinker Program:

Assets Under Management	Annual Fee
First \$10,000 - \$100,000	0.25%
Next \$100,000 - \$1,000,000	0.11%
Next \$1,000,000	0.06%
Next \$1,000,000	0.01%
Over \$3,000,000	Negotiable

In addition to the fees charged by Brinker, stated above, BLAS charges a 1.00% fee on assets under management for accounts participating in the Brinker Program.

Fees are negotiable. The Selected Custodian will deduct the Wrap Fee quarterly in advance directly from assets in the client’s account generally from a cash position maintained in the Account; however, for the initial fee deduction, the Selected Custodian will deduct the Wrap Fee at the beginning of the quarter following the establishment of the account and will include a

prorated fee for the initial quarter in addition to the quarterly Wrap Fee for the upcoming quarter. Subsequent fee deductions will be made at the beginning of each quarter based on the value of the account assets in the Brinker Program as of the close of business on the last business day of the preceding quarter. The Wrap Fee may vary based upon portfolio size and other business considerations. You may terminate your participation in the Brinker Program at any time and a refund will be made on a pro-rata (by day) basis of any fees paid in advance.

Brinker's fee is in addition to the operating expenses of the funds included in the client's account, which are expressed as the fund's "expense ratio". A fund expense ratio represents the percentage of the fund's assets used to operate the fund and reflect the fund's investment management fee, administrative costs, brokerage costs, distribution fees and other operating expenses. Although these expenses are paid by the fund, clients indirectly bear their pro rata share of such costs. Potential clients should consider both Brinker's fee and the internal expense ratios of the funds included in the program (which are set forth in the prospectus for each fund) when deciding whether the Destinations program may be more or less costly than another investment program. Where Brinker allocates a client's account to a mutual fund for which Brinker or a Brinker affiliate serves as the investment adviser (such as the Destinations Funds), any advisory fees paid to Brinker or its affiliate with respect to the client's investment in such fund are credited to, or offset and reduce, dollar-for-dollar the advisory fee otherwise payable to Brinker under the client's investment advisory agreement.

We receive compensation as a result of a client's participation in the Brinker Program. Depending on, among other things, the size of the client's portfolio, changes in portfolio value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what we would receive if the client participated in other programs, or paid separately for investment advice, brokerage and other services. Even though we believe our fees and the fees of Brinker are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, the Selected Custodian may debit the Wrap Fee from your brokerage account. This fee arrangement wherein asset management fees are debited from your brokerage account will not trigger any constructive custody of assets by BLAS. You authorize Brinker and/or the Selected Custodian to accept instructions from us regarding adjustments to our fees in circumstances such as a fee waiver or credit or a reduction in fee. Adjustments to increase the BLAS fee may be made only at your instruction or with your consent. You understand that the Selected Custodian will not verify that the fees are consistent with those set out in the agreement between you and BLAS. You will see the amounts deducted from the account on statements and will verify them based on the fee rates you negotiated with us. It is agreed by you that the fee will be payable, first from free credit balances in the brokerage account, if any,

and second from the liquidation or withdrawal by the Selected Custodian of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that the Selected Custodian may sell assets from your account in order to generate sufficient cash to pay the Wrap Fee. You acknowledge that neither Brinker nor the Selected Custodian set BLAS' fee applicable to your account.

For clients participating in the Brinker Program, Brinker is responsible for selecting the broker-dealers that will execute transactions in your account. Information regarding Brinker's brokerage practices is available in the Brinker's brochure, which will be provided to you. BLAS does not select or recommend broker-dealers for clients participating in the Brinker Program.

General Information on Advisory Programs and Fees

Investment management and advisory services provided by BLAS and Brinker under the Brinker Program are based on your financial situation at the time the services are provided and are based on financial information you disclose to us. You are advised that, in providing services under the Brinker Program, BLAS and Brinker may make certain assumptions with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. All investments involve risk of loss. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

BLAS does not maintain custody of client assets. For all accounts participating in the Brinker Program, client assets are custodied with a custodian selected by Brinker ("Selected Custodian"). The Selected Custodian also provides execution, clearance, and administrative services for clients.

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

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

Potential Conflicts of Interest:

Certain share classes of mutual funds impose a fee for shareholder servicing and/or distribution pursuant to a Rule 12b-1 distribution plan as compensation for shareholder servicing and/or distribution and/or administrative services ("12b-1 Fees"). Share classes of mutual funds that impose 12b-1 Fees may not be as cost effective as share classes of mutual funds that do not impose such fees. With respect to your participation in one or more Programs, BLAS policy requires our Investment Advisors to select or recommend a non-12b-1 Fee paying share class, when available to you, or, if all share classes of a selected/recommended mutual fund pay BLAS or BLS a 12b-1 Fee, to select or recommend the share class of such mutual fund that pays the lowest 12b-1 Fee to BLAS or BLS. However, you should be aware that share classes of mutual funds that do not impose 12b-1 Fees may not be available under the Program(s).

In such cases, in their capacities as registered representatives of BLS, our Investment Advisors may be eligible to receive 12b-1 Fees with respect to your investment in such mutual funds in a Program. A conflict of interest may arise when the receipt of 12b-1 Fees influence an Investment Advisor's mutual fund recommendations and/or when an Investment Advisor receives 12b-1 Fees in connection with recommending, purchasing, or holding 12b-1 Fee paying share classes for your account, when a lower-cost share class of the same mutual fund was available to you. To minimize the conflict of interest that might otherwise exist with respect to any Investment Advisor's selection of or recommendation to buy or sell such 12b-1 Fee paying mutual funds, or to participate in a Program that invests in such 12b-1 Fee paying mutual funds, effective January 1, 2018, BLAS rebates client accounts for any 12b-1 Fees received by it or BLS in BLAS client accounts, except for 12b-1 Fees paid to BLAS or BLS, if any, for assets temporarily invested in a money market fund while awaiting investment in your BLAS account.

In their capacity as an insurance agent of our insurance company affiliate, our Investment Advisors are eligible to attend an annual sales convention, sponsored by our insurance company affiliate, if they achieve certain proprietary, and other, non-securities based insurance product sales targets. Beginning January 1, 2020, for those insurance agents who are also BLAS Investment Advisors, our affiliate will factor, to a maximum of twenty-five percent (25%) of an agent's eligibility criteria to attend the annual convention, one percent (1%) of such Investment Advisor's net new BLAS client assets under management on an annual basis. This program offered by our affiliate presents a conflict which may impact your Investment Advisor's recommendations to invest additional assets with BLAS. This program does not impact the fees you pay to BLAS or its Investment Advisors.

In addition, certain of our Investment Advisors who provide recruiting and training support to other BLAS Investment Advisors within a particular BLAS branch office or offices will receive additional compensation from BLAS equivalent to 0.05% of assets under management

attributable to such Investment Advisors. This compensation is funded exclusively by BLAS and does not impact the fees you pay to BLAS or its Investment Advisors.

Item 5 – Account Requirements and Types of Clients

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

Participation in the Brinker Program generally requires a minimum investment of \$10,000 to open or maintain an account. The minimum investment requirement for the program may be subject to negotiation in the discretion of Brinker.

Item 6 – Portfolio Manager Selection and Evaluation

Investment Advisors Screening and Selection

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

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

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

The BLAS Compliance Department and/or its delegate may review a representative sample of all client accounts on a periodic basis. BLAS uses a series of surveillance, exception and trading

reports that are designed to facilitate this review. This review will be based on the client's investment objectives, risk tolerance and financial and personal profile. Supervisory review of these accounts will include general account activity and other triggering factors such as (1) fees charged; (2) account performance and performance reports; (3) customer complaints; (4) products; (5) securities concentration; and (6) other triggering factors as determined by the reviewing principal.

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

Portfolio Manager Selection and Evaluation

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

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

Item 7 – Client Information Provided to Portfolio Managers

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

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

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

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither we nor any of our management persons are registered, or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither we nor any of our management persons have any relationship or arrangement that is material to its advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a(n):

- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Pension consultant,
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Our Affiliations

We are affiliated with Bankers Life Securities, Inc., a broker-dealer registered with the SEC under the 1934 Act and a member of FINRA and SIPC, and 40|86 Advisors, Inc., an investment adviser registered with the SEC under the Advisers Act.

We are also affiliated with various insurance companies and agencies. They are Bankers Conseco Life Insurance Company, Bankers Life and Casualty Company, Bankers Life Securities General Agency, Inc., Benetek Corporation, Colonial Penn Life Insurance Company, Conseco Life Insurance Company of Texas, Resource Life Insurance Company, DirectPath, LLC, K.F. Agency, Inc., K.F. Insurance Agency of Massachusetts, Inc., Performance Matters Associates of Texas, Inc., Washington National Insurance Company and Web Benefits Design Corporation.

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

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

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

- we disclose to clients the existence of all material conflicts of interest, including the potential for BLAS and our employees to earn compensation from our clients in addition to our investment advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our associates, employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our Investment Advisors seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- we periodically monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by BLAS; and
- we educate our Investment Advisors, associates and employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and to ensure that investment advice and recommendations are suitable to the client’s needs and circumstances.

Investment Adviser Relationships

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

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

Code of Ethics

BLAS has adopted and implemented a Code of Ethics that applies to our investment advisory activities. All Investment Advisors, associates and employees of BLAS are deemed by the Advisers Act to be supervised persons¹ and are therefore subject to this Code of Ethics. In carrying on its daily affairs, BLAS and all of its supervised persons are required to act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by the SEC.

Our Code of Ethics establishes standards and procedures for the detection and prevention of certain conflicts of interest, including activities by which persons having knowledge of the investments and investment intentions of the BLAS might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our supervised persons (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of BLAS’ clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies

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

regarding other matters such as outside business activities, the giving or receiving of gifts, and safeguarding clients' portfolio holdings information.

Under the general prohibitions of the Rules, BLAS' supervised persons may not: (i) effect securities transactions while in the possession of material, non-public information; (ii) disclose such material, non-public information to others; (iii) participate in fraudulent conduct involving securities held or to be acquired by any client; or (iv) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Participation or Interest in Client Transactions and Personal Trading

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

Should the Company or its supervised persons buy or sell for themselves investment products that are also recommended to clients, the supervised persons should seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and that their personal transactions are regularly monitored. In instances where the supervised person buys or sells the same securities as those of clients, the clients' accounts are given priority. Records will be maintained of all securities or insurance products bought or sold by the Company, supervised persons or related entities. Such records will be available for inspection upon request.

Files of securities transactions effected for supervised persons of the Company will be maintained for review should there be a conflict of interest. The Company will review all securities transactions of our supervised persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all supervised persons of the Company must comply with the

²Access Person means any supervised persons who have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. All of BLAS' directors, officers and partners are presumed to be Access Persons.

Company's Written Supervisory Procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

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

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute equity transactions on a principal or agency cross basis.

Review of Accounts

Account Reviews

On an annual basis Investment Advisors contact clients to review their Statement of Investment Selection and their risk tolerance questionnaire. Changes in a client's personal or financial situation may require adjustments to the client's financial plan. Clients may, at any time, schedule an appointment with their Investment Advisor to discuss account performance and changes to the client's financial plan. Material market events or changes in the client's personal situation may also result in more frequent reviews.

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

At a minimum, Investment Advisors will perform an account review on an annual basis. In addition, Investment Advisors are expected to provide continual advice to clients, periodically review client portfolios and are responsible for communicating with clients at least annually.

Reports

As part of our investment supervisory services, written and/or electronic investment reports are provided or made available to clients on a periodic basis typically following the end of every calendar quarter (March, June, September, and December). In addition to quarterly reports, we also offer clients access to performance and appraisal reports through a secure website. The

purpose of these reports is to provide clients sufficient information to review the portfolio detail and investment performance of the account(s) under supervision.

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

Client Referrals and Other Compensation

Client Referrals

We are not party to any arrangement under which we, or a related person, directly or indirectly compensates any person, who is not our supervised person, nor do we receive compensation from any person for client referrals. Our Investment Advisors may occasionally receive compensation from firms in which the client implements non-securities transactions.

In their capacities as registered representatives of BLS, our Investment Advisors may also be eligible to receive commissions or fees from BLS or payments from certain mutual funds pursuant to a Rule 12b-1 distribution plan (“12b-1 Fees”) as compensation for shareholder servicing and/or distribution and/or administrative services. However, to minimize the conflict of interest that may otherwise exist with respect to selection of or recommendations to buy or sell such mutual funds or to participate in a Program that invests in such mutual funds, BLAS policy requires our Investment Advisors to select or recommend a non-12b-1 Fee paying share class, when available to you, or, if all share classes of a selected mutual fund pay BLAS or BLS a 12b-1 Fee, to select the share class of such mutual fund that pays the lowest 12b-1 Fee to BLAS or BLS. To further minimize any conflict of interest associated with the receipt by BLAS or BLS of 12b-1 Fees, effective January 1, 2018, BLAS rebates client accounts for any 12b-1 Fees received by it or BLS in BLAS client accounts, except for 12b-1 Fees paid to BLAS or BLS, if any, for assets temporarily invested in a money market fund while awaiting investment in your BLAS account. In all cases, transactions are effected in the best interests of the client.

Other Compensation

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

Also refer to Item 4 above for details of our compensation structure as well as any other compensation our Investment Advisors may receive.

Financial Information

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

Item 10 – Requirements for State-Registered Advisers

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

Bankers Life is the marketing brand of various affiliated companies of CNO Financial Group including, Bankers Life and Casualty Company, Bankers Life Securities, Inc., and Bankers Life Advisory Services, Inc. Non-affiliated insurance products are offered through Bankers Life General Agency, Inc. (dba BL General Insurance Agency, Inc., AK, AL, CA, NV, PA).

Securities and variable annuity products and services are offered by **Bankers Life Securities, Inc.** Member FINRA/SIPC, (dba BL Securities, Inc., AL, GA, IA, IL, MI, NV, PA). Advisory products and services are offered by Bankers Life Advisory Services, Inc. SEC Registered Investment Adviser (dba BL Advisory Services, Inc., AL, GA, IA, MT, NV, PA).

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