



Item 1 – Cover Page

Bankers Life Advisory Services, Inc.

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Chicago, IL 60601

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March 30, 2022

This Disclosure Brochure provides information about the qualifications and business practices of Bankers Life Advisory Services, Inc. (“BLAS”, “us”, “we”, “our”). If you (“you”, “your”, “clients”) have any questions about the contents of this brochure, please contact us at (844) 553-9083. The information in this 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 Bankers Life Advisory Services, Inc. also 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

Item 9 – Additional Information – Client Referrals and Other Compensation – Client Referrals

Deleted: “We have approved an arrangement with The Lampo Group, LLC d/b/a Ramsey Solutions (“RS”), a non-client/non-investor of BLAS, for paid endorsements and advertising services offered through SmartVestor™, an advertising and referral service operated by RS. Certain of our Investment Advisers pay RS flat monthly fees covering membership and advertising fees for RS to advertise the services of our Investment Advisers through SmartVestor™ and for our Investment Advisers to receive client referrals. The services provided by RS include advertising space on RS’s web-based SmartVestor™, use of the SmartVestor™ marks in advertising, and provision of other marketing materials. The fees we pay to RS are paid even if you do not become a client of BLAS and are not passed along to you. However, this financial arrangement presents conflicts both to RS, to refer to you to and to provide advertising services to BLAS and our Investment Adviser, and to BLAS and our Investment Adviser, that may impact negotiation of the investment advisory fees you pay. Your Investment Adviser is required to provide you a separate disclosure with additional information regarding payment of fees for paid endorsements.”

Replaced with: “BLAS have approved solicitor arrangements with the following Solicitors:

1. The Lampo Group, LLC d/b/a Ramsey Solutions (“RS”), a non-client/non-investor of BLAS, for paid endorsements and advertising services offered through SmartVestor™, an advertising and referral service operated by RS. Certain of our Investment Advisers pay RS flat monthly fees covering membership and advertising fees for RS to advertise the services of our Investment Advisers through SmartVestor™ and for our Investment Advisers to receive client referrals. The services provided by RS include advertising space on RS’s web-based SmartVestor™, use of the SmartVestor™ marks in advertising, and provision of other marketing materials.
2. SmartAsset Advisors LLC (“SmartAsset”) an SEC Registered Investment Adviser, and a non-client/non-investor of BLAS. BLAS and certain of its Investment Advisers have entered into a Platform Participation Agreement with SmartAsset under which SmartAsset refers potential clients to BLAS and its Investment Advisers in exchange for a referral fee.

The fees we pay to RS and SmartAsset are paid even if you do not become a client of BLAS and are not passed along to you. However, these financial arrangements present

conflicts both to RS and SmartAsset, to refer to you to, and provide advertising services, if applicable, on behalf of, BLAS and our Investment Advisers, and to BLAS and our Investment Advisers, that may impact negotiation of the investment advisory fees you pay. Your Investment Adviser is required to provide you a separate disclosure with additional information regarding payment of fees for paid endorsements.”

Full details are outlined in the Firm Disclosure 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 Disclosure 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 Disclosure 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 – Advisory Business

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 have filed our application to register as an investment adviser with the SEC and to notice file with various states as indicated in our ADV Part 1, in order to provide the investment advisory products and services described within this document.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Alberta S. Roberts, Chief Compliance Officer, if you have any questions about this Disclosure Brochure at BLSCCompliance@banklife.com or the number list on this cover page.

Individuals associated with BLAS, who are qualified, will provide our investment advisory services to you. These individuals are known as Investment Advisor Representatives (“Investment Advisors”). Certain of 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.

Securities transactions for BLAS’ clients are executed by Pershing, LLC, (“Pershing”) through a brokerage account held at BLS (the introducing broker for your account), an affiliate of BLAS. Pershing is the clearing broker and custodian for securities transactions executed as part of BLAS’ investment advisory services.

Investment Advisory Services

Portfolio Management Services

We offer investment advisory services primarily to mass affluent individuals and high net worth individuals (“Portfolio Management Services”). As part of our Portfolio Management Services, we provide asset allocation and ongoing investment management services on a discretionary basis. We will work with you to identify your investment goals and objectives, risk tolerance and time horizons in order to create a portfolio allocation that we feel will allow you to achieve your goals while assuming the appropriate level of risk. Your Investment Advisor will work with you to tailor your portfolio in order to seek to meet your specific needs. You will have the opportunity to place reasonable restrictions on investments in certain securities or types of securities in the portfolio. This service is a non-wrap fee program in which brokerage and clearing fees are paid by you and become part of your cost basis in the purchase and proceeds in the sale of securities. Your

Investment Advisor may recommend other types of portfolio management services to help meet your investment goals.

In addition, based on a client's needs, BLAS may assist you in the selection of outside managers. BLAS will receive a percentage of the fee associated with a client's assets that are managed by the outside manager. BLAS will monitor the performance of the outside manager and provide recommendations to you regarding your continued relationship with the manager.

Non-Discretionary Investment Consulting Services

BLAS offers non-discretionary investment consulting services primarily to mass affluent individuals and high net worth individuals ("Investment Consulting Services"). Prior to engaging BLAS to provide Investment Consulting Services, clients are required to enter into an Investment Consulting Services Agreement setting forth the terms and conditions of the engagement and the fees that a client will pay. As part of our Investment Consulting Services, we will work with you to identify your investment goals and objectives, risk tolerance and time horizons in order to develop recommendations that we feel will allow you to achieve your goals while assuming the appropriate level of risk. Your Investment Advisor will work with you to tailor these recommendations in order to seek to meet your specific needs.

To help you meet your investment goals, your Investment Advisor may recommend other types of portfolio management or investment advisory services offered by BLAS under a separate agreement for which your Investment Advisor will earn a separate fee based on the dollar amount of assets in your account and/or your Investment Advisor may recommend the services of other investment or insurance professionals or affiliated investment or insurance organizations for implementation of his/her recommendations. Such recommendations may include a recommendation or referral to a registered representative of BLS or as an insurance agent of an affiliated insurance company or may also include a recommendation to engage your Investment Advisor in his/her capacity as an insurance agent of an affiliated insurance company (See disclosure at Item 10). These individuals, including your Investment Advisor, in his/her/their separate capacity, will receive separate, yet customary compensation for effecting securities transactions in connection with BLS' brokerage business and/or as related to the purchase of insurance and insurance-related investment products, such as fixed and indexed annuities through an affiliated insurance company.

You are under no obligation to engage the services of BLAS, BLS or any other recommended professional or affiliated organization. You retain absolute discretion over all implementation decisions, and you are free to accept or reject any recommendation of your Investment Advisor.

Non-ERISA Fiduciary Retirement Plan Consulting Services

BLAS offers non-ERISA fiduciary retirement plan consulting services to employer-sponsored retirement plans (“Plans”) and their participants (“Retirement Plan Consulting Services”). Prior to being engaged by a Plan sponsor (“Sponsor”), we will provide a copy of this Form ADV Disclosure Brochure (Part 2A), any Brochure Supplement(s) (Part 2Bs), a copy of our Privacy Notice, and Retirement Plan Consulting Agreement that contains the information required under Section 408(b)(2) of the Employee Retirement Income Security Act (“ERISA”), as applicable.

Retirement Plan Consulting Services are designed to allow our Investment Advisors to assist the Sponsor in meeting his/her fiduciary duties to administer and manage the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered “investment advice” under ERISA. The Sponsor may elect for our Investment Advisors to assist with any of the following services:

Administrative Support
<ul style="list-style-type: none">• Assist Sponsor in reviewing objectives and options available through the Plan.
Service Provider Support
<ul style="list-style-type: none">• Provide reports and/or information designed to assist fiduciaries with monitoring Covered Service Providers (CSPs).• Coordinate and assist with CSP replacement and conversion.
Participant Services
<ul style="list-style-type: none">• Facilitate group enrollment meetings and coordinate investment education.

In providing Retirement Plan Consulting Services, BLAS and its Investment Advisors may establish a client relationship with one or more plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

- as a result of a decision by the Plan participant or beneficiary to purchase services from BLAS not involving the use of Plan assets;
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the Plan; or

- through a rollover of an Individual Retirement Account ("IRA Rollover").

If BLAS is providing Retirement Plan Consulting Services to a Plan, Investment Advisors may, when requested by a participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate advisory agreement. If a participant or beneficiary desires to affect an IRA Rollover from the Plan to an IRA account advised or managed by BLAS, the Investment Advisor will have a conflict of interest if his/her fees are reasonably expected to be higher than those paid to BLAS in connection with the Retirement Plan Consulting Services. Your Investment Advisor will disclose relevant information about the applicable fees charged by BLAS prior to opening an IRA account for a participant. Any decision to effect the rollover or about what to do with the rollover assets remain that of the participant or beneficiary alone.

In providing these optional services, we may offer employers and employees information on other financial and retirement products or services offered by BLAS and its affiliates.

Unsupervised Assets

Under certain circumstances Portfolio Management Services 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.

Wrap Fee Programs

BLAS also offers its clients investment advisory services through several wrap programs through which BLAS provides account management of client assets under an asset based fee arrangement with no separate brokerage commission. Through its sponsored wrap programs, client assets are managed by unaffiliated third party submanagers. These wrap programs are described in BLAS' Wrap Fee Program Brochures. If you would like a copy of any of BLAS' Wrap Fee Program Brochures, please download them from the SEC website as indicated above, or you may contact our Chief Compliance Officer, Alberta S. Roberts at the number listed on this cover page or via email at BLSCompliance@banklife.com.

Item 5 – Fees and Compensation

Portfolio Management Services

The annual fee for Portfolio Management Services ranges from 0.50% to 2.5%. Fees are negotiable. Pershing will deduct our fee from your brokerage account quarterly in advance; however, for the initial fee deduction, Pershing will deduct our 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 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 as of the close of business on the last business day of the preceding quarter. Certain accounts may establish procedures to pay our fee directly rather than through a debit to the account. The fee schedule may vary based upon portfolio size and other business considerations. You may terminate this service at any time and a refund will be made on a pro-rata (by day) basis of any fees paid in advance.

Non-Discretionary Investment Consulting Services

BLAS generally charges a fee for its Investment Consulting Services on an hourly rate basis, as set forth in an Investment Consulting services contract between you and BLAS. BLAS, in its sole discretion, may reduce or waive its Investment Consulting Services fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, related accounts, implementation of recommendations with BLAS affiliates, negotiations with client, etc.).

Retirement Plan Consulting Services

Fees for the Retirement Plan Consulting Services ("Fees") are negotiable. The Fees will be determined by reference to the value of assets held in custody by the Plan's custodian and will represent a pro rata portion of an annual fee based on the value of such assets as set forth below.

Account Assets	Maximum BLAS Retirement Plan Consulting Fee
Greater than \$4 million	0.30%
\$2 million to \$4 million	0.40%
\$1 million to \$2million	0.50%
\$1 million and below	1.25%

We may modify or change the Fees specified herein but only upon notice to and acceptance by Sponsor pursuant to the terms of the agreement. The Fees will be based on the value of the assets held in custody by the Plan's custodian as of the last business day of the preceding fee period and will be payable in full within thirty (30) days from the date of our invoice.

Depending upon the capabilities and requirements of the Plan's recordkeeper or custodian, we may collect our Fees in arrears or in advance. Typically, Sponsors instruct the Plan's recordkeeper or custodian to automatically deduct our Fees from the Plan account; however, in some cases a Sponsor may request that we send invoices directly to the Sponsor or recordkeeper/custodian.

Sponsors receiving Retirement Plan Consulting Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Consulting Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of or locations of participants, the Retirement Plan Consulting Services offered by another service provider, and the actual costs of Retirement Plan Consulting Services

purchased elsewhere. In light of the specific Retirement Plan Consulting Services offered by BLAS, the Fees charged may be more or less than those of other similar service providers.

In determining the value of Plan assets for purposes of calculating any asset-based Fees, BLAS will rely upon the valuation of assets provided by Sponsor or the Plan's custodian or recordkeeper without independent verification. If, however, there are circumstances which, in BLAS' judgment, render the custodian's valuation inaccurate in which case BLAS will value securities listed on any national securities exchange at the closing price on the principal exchange on which the securities are traded and will value any other securities in a manner determined in good faith by BLAS to reflect fair market value. In all events, any such valuation will not be any guarantee of the market value of any of the assets in the Plan.

Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the Plan assets during that period or (ii) any partial withdrawal of assets from the Plan during that period. If the Retirement Plan Consulting Services Agreement is terminated by us or by the Sponsor, we will refund certain Fees to the Sponsor to the extent provided under the terms of such agreement. Unless we agree otherwise, all Fees shall be based on the total value of the assets in the Plan without regard to any debit balance.

Potential Conflicts of Interest:

Securities transactions for BLAS' Portfolio Management Services clients are executed by Pershing through a brokerage account held at Pershing on behalf of BLS, the introducing broker-dealer for your account, and an affiliate of BLAS. Pershing is the clearing broker and custodian for your account.

We receive compensation as a result of our providing investment advisory services to our clients. Depending on, among other things, the size of the account, changes in its 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 one of our Wrap Fee Programs. Even though we believe the fees for our services are competitive, lower fees for similar services may be available from other sources.

Upon your written authorization, Pershing will debit investment advisory fees directly from your account at BLS and pay such amount directly to us. This fee arrangement wherein asset management fees are debited from your account will not trigger any constructive custody by BLAS. You authorize Pershing to accept instructions from us regarding adjustments to our fees in circumstances such as a fee waiver or credit or a reduction in fee. Adjustments to increase the

fee may be made only at your instruction or with your consent. You understand that Pershing will not verify that the fees are consistent with those set out in the agreement between you and BLAS. You will see the amounts deducted from the account on statements and will verify them based on the fee rates you negotiated with us. It is agreed by you that the fee will be payable, first from free credit balances in the account, if any, and second from the liquidation or withdrawal by Pershing of your shares of any money market fund balances in any money market account, or balances in any insured deposit account, if applicable. You understand and acknowledge that Pershing may sell assets from your account in order to generate sufficient cash to pay our advisory fee. You acknowledge that Pershing does not set our fee applicable to your account.

As described in Section 4, to help you meet your investment goals, your Investment Advisor may recommend other types of portfolio management or investment advisory services offered by BLAS under a separate agreement for which your Investment Advisor will earn a separate fee based on the dollar amount of assets in your account and/or your Investment Advisor may recommend the services of other investment or insurance professionals or affiliated investment or insurance organizations for implementation of his/her recommendations. Such recommendations may include a recommendation or referral to a registered representative of BLS or as an insurance agent of an affiliated insurance company or may also include a recommendation to engage your Investment Advisor in his/her capacity as an insurance agent of an affiliated insurance company (See disclosure at Item 10). These individuals, including your Investment Advisor, in his/her/their separate capacity, will receive separate, yet customary compensation for effecting securities transactions in connection with BLS' brokerage business and/or as related to the purchase of insurance and insurance-related investment products, such as fixed and indexed annuities through an affiliated insurance company.

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.

With respect to its Retirement Plan Consulting Services, BLAS may have a conflict of interest associated with Plan assets custodied with Pershing. While BLAS does not receive fees or other compensation from Pershing for its custody of Plan assets for which BLAS provides the Plan's Sponsor Retirement Plan Consulting Services, BLAS may be eligible for reduced costs from Pershing associated with Pershing's role in providing custody, execution and clearing services on behalf of BLAS or its affiliates based on the total value of assets custodied at Pershing, which may include Plan assets.

Portfolio Management Services - Mutual Fund Internal Expenses:

Because mutual funds pay advisory fees to their investment advisors, such fees are indirectly charged to all holders of mutual fund shares. Clients with mutual funds in their Portfolio Management Services accounts are effectively paying us and the mutual fund advisor for the management of their assets. Therefore, investments in mutual fund shares in your account are subject to our direct management fee and the indirect management fee of the mutual fund advisor. In addition, mutual funds may pay other internal expenses and distribution and/or shareholder servicing fees as further described the mutual fund's prospectus.

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 and where applicable, in their capacities as registered representatives of BLS, certain of 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.

Portfolio Management Services - General Information on Advisory Programs and Fees:

All fees paid to us are separate and distinct from the fees and expenses charged by mutual funds to their shareholders.

You may be able to invest in a mutual fund directly, without our services. In that case, you would not receive the services we provide which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition, goals, and objectives. Accordingly, you should review both the fees charged by the funds and the fees we charge to fully understand the total amount of fees you will pay and to thereby evaluate the advisory services being provided.

BLAS' investment advisory recommendations are based on information you provide to your Investment Advisor regarding your financial situation at the time the services are provided. You are advised that, in providing investment advisory services to you, your Investment Advisor 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. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We will not have custody of any of your funds or securities. As described above, Pershing, a qualified and independent custodian, will be used for these services. We will deliver the Form ADV Part 2 to you before or at the time we enter into an investment advisory contract with you.

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

We do not charge performance-based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the assets of a client). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We offer Portfolio Management and Investment Consulting Services primarily to mass affluent individuals and high net worth individuals.

Our Retirement Plan Consulting Services are available to clients that are Sponsors or other fiduciaries to Plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA.

Minimum Account Size

We do not require a minimum account size for opening or maintaining Portfolio Management Services account or with respect to our Investment Consulting Services or Retirement Plan Consulting Services. However, outside managers in BLAS Wrap Fee Programs may impose a minimum account size for opening or maintaining an account. Please consult BLAS' Wrap Fee Program Brochure(s) for further information.

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

Portfolio Management Services - Methods of Analysis

In determining the investment advice to give to you, we will employ fundamental, charting, technical and cyclical methods of investment analysis. The main sources of information we use are financial newspapers and magazines, research materials prepared by others, annual reports/prospectuses/filings with the SEC, and company press releases.

We will utilize a fundamental analysis in determining the investment advice to give to you in which we will analyze the financial statements and health of a business, its management and

competitive advantages, and its competitors and markets, but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets your needs and objectives. We will take into consideration, when making investment decisions or recommendations, the stages of the business during a given point in time. The primary risk in using fundamental analysis is that, while the overall health and position of a company may be good, market conditions may negatively impact the security. Charting is also called technical analysis, which is the study of market action, using charts, to forecast future price direction.

Technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often times involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Portfolio Management Services - Investment Strategies

Your investment portfolio will be tailored to help you accomplish your unique financial goals and objectives. After developing a thorough understanding of your risk tolerance and short and long-term goals, we will work together to create a customized investment portfolio specifically designed for you. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed. However, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical to the performance of a portfolio of our average client.

We will discuss and evaluate goals, risk tolerance, tax considerations and time horizon. We will then determine the asset allocation and recommend specific strategies and securities. Pursuant to our discretionary authority to manager your account, we will establish the appropriate accounts, complete funding of accounts and execute initial portfolio trades on your behalf. Finally, we will evaluate performance, provide ongoing due diligence of investment positions, rebalance portfolio and manage tax efficiency.

We provide advice on a variety of securities, including but not limited to, equities, bonds, certificates of deposit (CDs), municipal securities, mutual funds, and exchange traded funds. The selection and use of these investment alternatives may depend on your financial situation. We will rebalance your portfolio periodically to control risk, take profits and enhance tax efficiency. We will reduce or eliminate positions due to lack of performance, to reduce concentrations in a security or sector of the market, to achieve certain tax benefits, to capture profits and to tactically re-allocate holdings.

Portfolio Management Services - Risk of Loss

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss, which you should be prepared to bear.

Refer to the outside managers' Form ADV Part 2 for details on the Methods of Analysis and Investment Strategies that the outside managers will use in managing your assets.

Item 9 – 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.

Item 10 – 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 our 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. and CreekSource LLC, investment advisers 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., and Washington National Insurance Company.

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 the our investment advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our associates, employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our 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 maintain a business relationships with other investment advisers who BLAS have approved solicitor arrangements with that may create a conflict of interest. See **the section "Client Referrals and Other Compensation" for a description of the arrangements.**

Item 11 – 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 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 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.

¹Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), associate 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.

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 supervised persons 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 affected for supervised persons of the Company will be maintained for review should there be a conflict of interest. The Company will review all securities transactions of our supervised persons to ensure no conflicts exist with client executions. To prevent conflicts of interest, all supervised persons of the Company must comply with the Company's Written Supervisory Procedures, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

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

Additionally, neither we, nor any related person, invest in the same securities that we (or a related person) recommend to clients nor do we, or any related person, recommend securities

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.

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.

Item 12 – Brokerage Practices

Portfolio Management Services - Broker Dealer Recommendations

Based on our business model and the services we offer, BLS is the exclusive introducing broker-dealer and Pershing is the exclusive clearing broker-dealer and custodian for our clients' accounts. Certain of our Investment Advisors are also registered representatives of BLS. By implementing our investment recommendations through BLS, there exists a conflict of interest to the extent that the Investment Advisor receives commissions, in his/her capacity as a registered representative of BLS, and compensation as an Investment Advisor of the Company.

The Company's general policies relative to the execution of client securities brokerage transactions are as follows:

Execution of Brokerage Transactions (when applicable). The Company reasonably believes BLS will provide "best execution". In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although the Company will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions. We will review BLS' best execution report at least once every six months.

The Company does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities, or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation with respect to transactions, securities or other investments held in client accounts is expressly reserved to the client.

Research Benefits

The Company may receive from BLS or a mutual fund company, without cost and/or at a discount, support services and/or products, certain of which assist the Company to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Company may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or complimentary attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Company in maintenance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Company in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Company to manage and further develop its business operations.

The Company's clients do not pay more for investment transactions effected and/or assets maintained as result of these arrangements. There is no corresponding commitment made by the Company to any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Soft Dollar Benefits

We do not have soft dollar arrangements.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party.

Directed Brokerage

We do not have directed brokerage arrangements.

Trade Aggregation

We may aggregate the purchase or sale of certain types of securities for more than one client to obtain favorable execution to the extent permitted by law. We are responsible for allocating such trades in a manner that is equitable and consistent with our fiduciary duty to our clients (which could include, e.g., pro rata allocation, random allocation or rotation allocation). For block trade

orders, the price to each client shall be the average price for the aggregate order. We do not aggregate the purchase or sale of shares of mutual funds for client accounts.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is purchased instead of sold (or sold instead of purchased);
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security;
or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer for your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some broker-dealers (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Account Reviews – Portfolio Management Services

On an annual basis Investment Advisors contact Portfolio Management Services 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.

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.

We will contact Sponsors at least once a year to review our Retirement Plan Consulting Services. It is important that Sponsors discuss any changes in the Plan's demographic information, investment goals, and objectives with their Investment Advisor. Plans may receive written reports directly from their Investment Advisor based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

Portfolio Management Services - 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 custodian

for their account. These documents provide clients with information on current account holdings, transactions and fees.

Item 14 – Client Referrals and Other Compensation

Client Referrals

BLAS have approved solicitor arrangements with the following Solicitors:

1. The Lampo Group, LLC d/b/a Ramsey Solutions (“**RS**”), a non-client/non-investor of BLAS, for paid endorsements and advertising services offered through SmartVestor™, an advertising and referral service operated by RS. Certain of our Investment Advisers pay RS flat monthly fees covering membership and advertising fees for RS to advertise the services of our Investment Advisers through SmartVestor™ and for our Investment Advisers to receive client referrals. The services provided by RS include advertising space on RS’s web-based SmartVestor™, use of the SmartVestor™ marks in advertising, and provision of other marketing materials.
2. SmartAsset Advisors LLC (“SmartAsset”) an SEC Registered Investment Adviser, and a non-client/non-investor of BLAS. BLAS and certain of its Investment Advisers have entered into a Platform Participation Agreement with SmartAsset under which SmartAsset refers potential clients to BLAS and its Investment Advisers in exchange for a referral fee.

The fees we pay to RS and SmartAsset are paid even if you do not become a client of BLAS and are not passed along to you. However, these financial arrangements present conflicts both to RS and SmartAsset, to refer to you to, and provide advertising services, if applicable, on behalf of, BLAS and our Investment Advisers, and to BLAS and our Investment Advisers, that may impact negotiation of the investment advisory fees you pay. Your Investment Adviser is required to provide you a separate disclosure with additional information regarding payment of fees for paid endorsements.

Those of our Investment Advisors who are registered representatives of BLS may also be eligible, in their capacity as a registered representative of BLS, 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

While not necessarily related to the Retirement Plan Consulting Services, various vendors, product providers, distributors and others may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. We might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or provide publications that may further Investment Advisors' and employees' skills and knowledge. Some may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

If applicable, and in the event the payments are received in connection with or as a result of the Retirement Plan Consulting Services, we will disclose such other compensation to Sponsors in accordance with ERISA and Department of Labor regulations.

Also refer to Items 5, 10, and 12 above for details of our compensation structure as well as any other compensation our Investment Advisors may receive.

Item 15 – Custody

We do not have custody of Portfolio Management Services client funds or securities; however, upon written consent from you, we may have the authority to direct Pershing, the custodian of your account, to deduct our advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us. You should carefully review your account statements from Pershing.

BLAS will not serve as a custodian for Plan assets in connection with the Retirement Plan Consulting Services. The Sponsor is responsible for selecting the custodian for Plan assets. The custodian for plan assets is responsible for providing the Plan with periodic confirmations and statements. We recommend the Sponsor reviews the statements and reports received directly from the custodian or investment sponsor.

Item 16 – Investment Discretion

As described in Item 4 above, BLAS provides its Portfolio Management Services to clients through discretionary asset management whereby we assist you by directly implementing your investment strategy. This authority is disclosed in the advisory agreement entered into between us.

In order to manage portfolios effectively, we believe we should have the authority to determine, without obtaining specific client consent, the securities to be bought and sold and/or the amount of securities to be bought or sold for your account, the brokers or dealers in which to execute such securities transactions, and to determine what transaction fee rate shall be paid on your behalf. You have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing. Such restrictions may affect the composition and performance of your account. For this reason, performance of the account may not be identical to the performance of a portfolio of our average client.

In furtherance of our discretionary authority to manage the assets in your account, we will place orders for the execution of securities transactions with or through BLS, and complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged.

In managing your investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

When providing Investment Consulting Services described herein, we do not exercise authority or control over your assets or implementation of your Investment Advisor's recommendations. Clients are under no obligation to engage the services of BLAS, BLS or any other recommended professional or affiliated organization. Clients retain absolute discretion over all implementation decisions, and you are free to accept or reject any recommendation of your Investment Advisor.

When providing Retirement Plan Consulting Services described herein, we do not exercise authority or control over the investments in the Plan or over the selection of Plan service providers, including without limitation, Plan investment managers or recordkeepers. The

Retirement Plan Consulting Services we provide are designed to be non-ERISA fiduciary in nature and BLAS expressly does not provide investment advice or management to Sponsors or over Plan assets or over the selection of ERISA fiduciary service providers. Without limiting the foregoing, BLAS does not act in a capacity as a fiduciary under ERISA Section 3(21) or investment manager under ERISA Section 3(38).

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting – Portfolio Management Services

We do not have, nor will we accept authorization to vote client securities in Portfolio Management Services accounts. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to you. You will receive proxies or other solicitations directly from the custodian of your account or a transfer agent. You should contact the custodian or a transfer agent directly with questions about a particular solicitation.

With respect to Retirement Plan Consulting Services, we have no authority or responsibility to vote any security held by the Plan or the related proxies. That authority is reserved by the Sponsor or trustee of the Plan.

Class Actions – Portfolio Management Services

From time to time securities held in your Portfolio Management Services account portfolio may be the subject of class action litigation. The decision regarding whether to file a proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that may be helpful and/or needed in order for you or your custodian to file a proof of claim in a class action.

Item 18 – 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 to a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

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

Bankers Life is a marketing brand of various subsidiaries of CNO Financial Group, Inc., including Bankers Life Securities, Inc., Bankers Life Advisory Services, Inc., and Bankers Life and Casualty Company.

Non-affiliated insurance products offered through Bankers Life Securities General Agency, Inc. Securities and variable annuities offered through **Bankers Life Securities, Inc.** Member FINRA/SIPC (dba BL Securities Inc., AL, GA, IA, IL, MI, MT, NV, PA). Investment Advisory products and services offered by Bankers Life Advisory Services, Inc. SEC Registered Adviser, (dba BL Advisory Services, Inc, AL, GA, IA, MT, NV, PA).

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