



## **Bankers Life Advisory Services Portfolios Wrap Fee Program Brochure**

### **Bankers Life Advisory Services, Inc.**

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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 fee program 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 with the SEC as an investment adviser. Registration 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](http://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.

## Summary of Material Changes

There have been no material changes to our Bankers Life Advisory Services, Inc. (BLAS) Firm Brochure and Firm Aggregate Wrap Brochure (Form ADV Part 2A) in the most recent revisions dated March 1, 2025 nor at the date of this BLAS Portfolio Wrap Fee Brochure.

Please contact our office for a free copy by phone at 844-553-9083 or by email to [BLSCompliance@banklife.com](mailto:BLSCompliance@banklife.com). At any time, you may view and obtain a copy of the most current Firm Brochure and Firm Wrap Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or at <https://www.bankerslife.com/bankers-life-securities/bankers-lifeadvisory-services-inc/>. You may also request a copy by contacting our Chief Compliance Officer, at the number listed on this cover page or via email at [BLSCompliance@banklife.com](mailto:BLSCompliance@banklife.com).

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## **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”). Certain of our Investment Advisors are also registered representatives of Bankers Life Securities, Inc. (“BLS”), an affiliate of BLAS and 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”).

Securities transactions for BLAS’ clients are executed by Pershing, LLC, (“Pershing”) through a BLS brokerage account held at Pershing. Pershing is the custodian for the accounts in the wrap programs described in this Wrap Fee Program Brochure. BLS acts as introducing broker/dealer.

In addition to the wrap programs 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 at the number listed on this cover page or via email at [BLSCompliance@banklife.com](mailto:BLSCompliance@banklife.com)

## **Advisory Programs**

### **BLAS Portfolios - Discovery Program and Explorer Program**

BLAS sponsors two asset allocation programs. The Discovery Program is comprised of mutual funds and exchange-traded funds (ETF) held in a single account and the Explorer Program is comprised of primarily exchange-traded funds (ETF).

Together with your Investment Advisor, BLAS will assist you in selecting one or more strategies and based on your risk tolerance and investment time horizon will recommend a portfolio designed to help you meet your investment objectives. Your Investment Advisor will utilize a risk tolerance questionnaire and prepare a proposal with the recommended strategy and model allocation that is consistent with your risk tolerance, investment time horizon, and investment objectives.

The portfolios are diversified and constructed according to the macroeconomic outlook of BNY Mellon Advisors, Inc. (“BNY Advisors”) and its investment, mutual fund and ETF research discipline. BNY Advisors is an affiliate of Pershing. BLAS is not affiliated with BNY Advisors. The portfolios contain mutual funds and ETFs that may be advised or sub-advised by affiliates of BNY Advisors and are considered proprietary funds and BNY Advisors has a financial incentive to allocate investments to proprietary funds. This may create a conflict of interest. The portfolios are managed on a discretionary basis and seek to generate risk-adjusted returns over a full market cycle. BLAS offers strategies provided by the BNY Mellon Target Risk Portfolios and the BNY Mellon Target Risk Tax Aware Portfolios. A total of 10 model allocation strategies are offered in each portfolio which are intended to address differing levels of risk and return.

For the Explorer Program, BLAS offers strategies provided by the BNY Mellon Target Risk Focus Portfolios which offers six models with traditional and non-traditional asset classes and tax aware versions are also available.

BLAS portfolio accounts are custodied at Pershing and securities transactions are cleared at Pershing. Bankers Life Securities, Inc., a broker/dealer and affiliate of BLAS, acts as introducing broker/dealer. Pershing will send you account statements at least quarterly.

BLAS portfolios are managed on a discretionary basis limited to authority to make changes to the holdings in your portfolio for purposes of rebalancing and reallocation.

The Discovery Program and Explorer Program will generate a quarterly performance report after each quarter end. A client will select if they want electronic delivery via email or paper delivery. If paper delivery is selected, an annual fee of \$35 will be assessed.

The Discovery Program minimum is \$25,000. The Explorer Program minimum is \$10,000.

### Discovery Program Fees

The Discovery Program is a wrap fee program and as such you will pay an annualized fee based on your account value as reported by Pershing. The advisory fee is comprised of (i) a Sponsor Fee; and (ii) an Investment Advisor Representative Fee (“IAR Fee”) ( collectively, the “Wrap Fee”). The Sponsor Fee includes fees BLAS pays Pershing for portfolio solutions as part of being sponsor of the Discovery Program. Although infrequent, BLAS may negotiate its Sponsor Fee. Except for clients participating in tax management strategies described below, the total maximum Wrap Fee (which includes both the Sponsor Fee and the IAR Fee) a client would pay for investment in the Discovery Program is 1.60%.

The Maximum Sponsor Fee charged by BLAS is .65%. The maximum IAR Fee in the Discovery Program is .95%. The maximum Client Fee in the Discovery Program is 1.60%.

Accounts whose minimums are at or below \$25,000 will be charged a \$10 quarterly administrative maintenance fee.

Discovery Program Fee Schedule			
BLAS Sponsor Fee	Maximum IAR Fee	Manager Fee	Maximum Client Fee
First \$100,000 .65%	.95%	None	1.60%
Next \$150,000 .60%			
Next \$250,000 .55%			
Next \$500,000 .50%			
Over \$1 million .45%			

### Explorer Program Fees

The Explorer Program is a wrap fee program and as such you will pay an annualized fee based on your account value as reported by Pershing. The advisory fee is comprised of (i) a Sponsor Fee; and (ii) an Investment Advisor Representative Fee (“IAR Fee”); and a Manager Fee ( collectively, the “Wrap Fee”). The Sponsor Fee includes fees

BLAS pays Pershing for portfolio solutions as part of being sponsor of the Explorer Program. Although infrequent, BLAS may negotiate its Sponsor Fee. Except for clients participating in tax management strategies described below, and for accounts whose minimum falls below \$25,000, the total maximum Wrap Fee (which includes the Sponsor Fee, Manager Fee, and the IAR Fee) a client would pay for investment in the Explorer Program is 1.90%.

The Maximum Sponsor Fee charged by BLAS in the Explorer Program is .75%. The maximum IAR Fee in the Explorer Program is .95%.

Accounts whose minimums are at or below \$25,000 will be charged a \$10 quarterly administrative maintenance fee.

Explorer Program Fee Schedule				
BLAS Sponsor Fee		Maximum IAR Fee	Manager Fee	Maximum Client Fee
First \$25,000	.75%	.95%	.20%	1.90%
Next \$75,000	.70%			
Next \$150,000	.65%			
Next \$250,000	.60%			
Next \$500,000	.55%			
Over \$1 million	.50%			

Fees are calculated based on total account value on the last day each quarter and charged in advance.

The IAR fee is the amount of the advisory fee which compensates your Investment Advisor for ongoing advice and monitoring of your account. Your Investment Advisor may receive all or a portion of the IAR fee depending upon whether or not the IAR is subject to a compensation haircut and/or whether or not the IAR fee is split with another Investment Advisor servicing your relationship. Some IARs may receive more than the maximum IAR fee but this does not increase the fee that a client will pay. The IAR Fee is negotiable depending on the complexity of situation, the services provided by the Investment Advisor, the experience and standard fees charged by the Investment Advisor, and the total dollar value of your account. IARs who are subject to compensation haircuts may choose not to negotiate their IAR fee and this may present a conflict of interest.

Upon your written authorization, Pershing will debit the fee from your brokerage account and pay such amount directly to BLAS. 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 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 with 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 brokerage 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. Thereafter, positions in the account will be sold to cover the advisory fees owed by you. You understand and acknowledge that BLAS may sell assets from your account in order to generate sufficient cash to pay the fee. You acknowledge that Pershing does not set our fee applicable to your account.

Additional cash deposits and withdrawals made to your account during a quarter in amounts greater than \$10,000 are subject to a fee adjustment for the remainder of the billing period beginning the day after such deposit or withdrawal. If \$10,000 or more is deposited or withdrawn from an existing account mid-period, the fee calculation is prorated based on the number of days the account was active during that billing cycle. The debits and credits will be posted the following month and will appear on your account statements. For example: If \$10,000 or more is deposited halfway through the quarter, billing would be calculated based on 45 out of 90 days in a quarter and the fee charged for the deposited funds is a prorated 50%. If you deposit securities into your account, those securities will be liquidated to cash in order to invest in the Discovery Program and/or the Explorer Program. You will not be assessed fees against securities deposited into your account until they are liquidated and the proceeds are invested into the Discovery Program and/or the Explorer Program.

Pershing LLC will send you account statements at least quarterly showing all fee deductions and/or credits from or to your account. There will be a \$60 annual charge imposed by BLS for paper copies of account statements. Clients are encouraged to set up electronic delivery of account statements. Account statements are also accessible to you through your secure online access.

### **Account Termination**

You or we may close your account by providing written notice (including notice by email) which will become effective upon receipt. If your account is terminated, you will receive a pro-rata refund of any fees paid for the period after termination. If you close your account, you can instruct us to liquidate your account, which we will do efficiently at no charge, though mutual funds may have their own redemption fees and liquidation may result in tax consequences—please consult your tax advisor. We are not responsible for market fluctuations during the liquidation process, which typically takes several business days. Factors such as account size, security types, and market conditions may affect timing. If markets are closed, trades will be made when they reopen. After termination, brokerage-related charges may still apply for securities sold in your account, and money market fund arrangements or fees may change if you maintain a brokerage account with us. Further, if you transfer your account to another financial institution, BLS charges an outgoing transfer fee to process your account transfer.

### **Tax Management Strategies**

A client can select an additional add-on service when migrating from an existing portfolio to their new portfolio and need a tax transitional management strategy. BNY Advisors provides tax overlay services, including tax transition management. The goal of customized tax solutions is to improve an investor's after-tax performance while generally maintaining risk and return characteristics that are similar to a selected strategy.

The performance of tax-managed accounts can differ meaningfully from accounts that are not tax-managed due to certain techniques used to generate losses or to minimize gains; client requests to limit realized gains; and/or client requests to apply an annual capital gains budget. This could result in actions including, but not limited to, client account(s) holding position(s) longer to potentially achieve a more beneficial tax treatment, selling position(s) with loss(es), buying securities that are not held in the chosen strategy and/or selling securities that are held in the chosen strategy collectively, these actions could potentially result in meaningful differences in holding(s), positioning(s) and investment allocation(s) relative to the chosen strategy. Tax overlay services afford an investor the ability to migrate a portfolio from one exposure to another through tax transition management, which considers time horizon, tax budget, desired tracking error and composite assets. Additionally, ongoing tax overlay management can be applied

around a customized set of assets, including models and customized portfolios. BLAS provides other portfolio management services to clients who elect to utilize proprietary direct indexing technology. Clients selecting this service use an index strategy tailored with their own investment guidelines. As described more fully in an investment management agreement with the client, BNY Mellon will monitor the portfolio and rebalance investments periodically as appropriate.

The cost of the tax overlay service is .10% in addition to the Wrap Fee.

## **Additional Fees**

The Wrap Fee includes the Sponsor Fee and the IAR Fee, including fees for investment advice, Program sponsorship, Program custody, Platform, and all transaction related costs (including trade commissions) associated with executing transactions but does not include incidental account type fees such as: margin interest, wire transfer fees, transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, stock splits, Reg T extensions, security safekeeping, bond redemption fees, paper delivery fees for account statements, direct registration of securities fees, dividend reinvestment fees, mail/courier fees, account fees for platinum or silver accounts, foreign security safekeeping, foreign security settlement, fees charged for some mutual funds that may be deemed surcharge funds, short term redemption fees, no-transaction fee funds purchased or sold below the minimum investment, and markups/markdowns and spreads.

Tax lot services (PES) is provided free of charge for accounts greater than \$10,000. If an account falls below \$10,000, BLS will impose a \$25 annual charge for the service.

Your portfolio account is also a brokerage account and may be subject to ancillary brokerage account service-related fees charged by Pershing or by BLS. Please refer to the Bankers Life Advisory Services, Inc. Fee Schedule for Fee Based Accounts located on our website at <https://www.bankerslife.com/bankers-life-securities/bankers-life-advisory-services-inc/>.

Account fees do not include underlying expenses of the securities in your accounts. Mutual funds and ETFs have operating expenses of their own and by investing in them you indirectly bear the cost of these expenses. These expenses vary from fund to fund. The internal expenses of the portfolios depend upon the selected allocation but range between .40% to .45% for the Discovery Program and .08% to .20% for the Explorer Program.

We receive compensation from a client's participation in the Discovery Program and the Explorer Program. Depending on, among other things, the size of the client's portfolio, changes in portfolio value over time, and the ability to negotiate fees, 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 the BNY Advisors, BLS and Pershing are competitive, lower fees for similar services may be available from other sources.

Investment management and advisory services provided by BLAS 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, BLAS, 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.

We will not have custody of any of your funds or securities. As described earlier in this Wrap Fee Program Brochure, Pershing, a qualified and independent custodian, will be used for these services.

## **Potential Conflicts of Interest**

BLS as introducing broker/dealer provides the incidental account services for your portfolio account and charges fees for those services. BLS is an affiliate of BLAS which creates a conflict of interest. The charges you may pay to BLS for these incidental services may be more or less than you could pay elsewhere.

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.

Certain Investment Advisors who have successfully completed BLAS' Wealth Management Essentials training program will be eligible to participate in the firm's Mentorship Program. Compensation earned by the Investment Advisor from client-paid advisory fees while participating in the program will be split between the Investment Advisor and his/her mentor. The Investment Advisor will be eligible to receive additional compensation if he/she opens (six) 6 new BLAS accounts within the first six (6) months of his/her participation in the program in the amount of \$1,000 and an additional \$500 if he/she opens the six (6) new B LAS accounts within the first three (3) months of his/her participation in the program. Certain Investment Advisors who participate in the program will be eligible to receive additional compensation in the amount of \$5,000 for opening the highest number of new BLAS accounts over a twelve (12) month period. This compensation is funded exclusively by BLAS and does not impact the fees you pay to BLAS or its Investment Advisors.

Investment advisors are eligible to benefit from the BLAS non-cash compensation achievement rewards program for attaining certain levels of assets under management at the IAR level or at the branch level. Additionally, achievement rewards may be given for achieving milestones such as attaining certain industry credentials or certifications. The rewards are utilized for training, development, marketing, and similar type of expenses incurred and do not impact the fees you pay to BLAS or its Investment Advisors, but nonetheless represent a potential conflict of interest.

## **Account Requirements and Types of Clients**

We primarily offer investment advisory services to mass affluent and high net worth individuals. Participation in the Discovery Program requires a minimum investment of \$25,000 to establish the model strategy. Participation in the

Explorer Program requires a minimum investment of \$10,000 to establish the model strategy. Until you meet the minimum, your money is not invested in the program. Once your account meets the minimum and it is enabled, it will be billed and invested. Clients can deposit cash and securities into their program account. If a client deposits securities into their program account, those securities will be liquidated to cash in order to invest in the Program. We will liquidate securities deposited into your account for purposes of investing into the Program as efficiently as possible, at no charge, though mutual funds may have their own redemption fees and liquidations may result in tax consequences—please consult your tax advisor. We are not responsible for market fluctuations during the liquidation process, which typically takes several business days. Factors such as account size, security types, and market conditions may affect timing. If markets are closed, trades will be made when they reopen. You will not be assessed fees on securities deposited into your account until they are liquidated and the proceeds are invested in the Program.

### **Portfolio Manager Selection and Evaluation**

BLAS follows a due diligence process prior to approving a portfolio manager for its portfolios and engages the assistance of a third-party due-diligence provider to screen and conduct analysis for our review. 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.

Related persons of BLAS do not act as portfolio managers in the Discovery Program or the Explorer Program.

### **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 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.

## **Client Contact with Portfolio Managers**

Clients will generally not have direct access to the BNY Advisors. Clients should direct any questions regarding their account or the Program to their Investment Advisor.

## **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. 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 40/86 Mortgage Capital,

Inc., Bankers Life Agency, Inc., Bankers Consecro Life Insurance Company, Bankers Life and Casualty Company, Bankers Life Securities General Agency, Inc., Benetek Corporation, CNO Bermuda Re, Ltd, Colonial Penn Life Insurance Company, Consecro Life Insurance Company of Texas, K.F. Insurance Agency of Massachusetts, Inc., Performance Matters Associates, 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 BLAS personnel may be management persons and insurance agents of Bankers Life Securities General Agency, Inc., Bankers Life and Casualty Company, Bankers Life 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 for 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 interest 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.
- 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 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.

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

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 persons<sup>1</sup> 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 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.

Our supervised people 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 Persons<sup>2</sup> 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 to the client’s current address of record or electronically or to such a 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 by 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 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.

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<sup>1</sup>Supervised 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.

<sup>2</sup>Access 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.

## **Review of Accounts**

Clients in the program will be contacted at least annually to review their accounts, their financial situation, and investment objectives to determine if changes need to be made to the management of their account. Investment Advisors are expected to periodically review client portfolios and are responsible for communicating with clients at least annually.

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 the client's investment objective, risk tolerance, and investment time horizon.

## Reports

Quarterly performance reports are prepared for each client and are electronically accessible to clients. Paper copies will be made available for a printing and mailing fee.

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

## 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 Advisors pay RS flat monthly fees covering membership and advertising fees for RS to advertise the services of our Investment Advisors through SmartVestor™ and for our Investment Advisors 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 Advisors have entered into a Platform Participation Agreement with SmartAsset under which SmartAsset refers potential clients to BLAS and its Investment Advisors 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 Advisors and BLAS and our Investment Advisors, that may impact negotiation of the investment advisory fees you pay. Your Investment Advisor is required to provide 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**

You can refer to Services, Fees, and Compensation section 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.

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).

If you would like more information about our practices or the relationships among the companies mentioned, please review our official disclosures and regulatory filings. We encourage all clients and prospective clients to read these documents, as they contain key details about our policies, compensation practices, and steps we've taken to protect your interests. Should you have any questions regarding our compensation, affiliations, or the types of services we offer through our network, please contact your Investment Advisor or our compliance team. We are dedicated to transparency and to maintaining the highest standards of integrity in all our client interactions.

**Investments are: Not Guaranteed-Involve Risk-May Lose Value.**