

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: ALLY WEALTH MANAGEMENT	CRD Number: 181521
Other-Than-Annual Amendment - All Sections	Rev. 10 / 2012
7 / 20 / 2017 2:10:53 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
KIEFER, JOHN STEVEN

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
ALLY WEALTH MANAGEMENT

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number:
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **181521**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:	Number and Street 2:		
15300 KANIS ROAD			
City:	State:	Country:	ZIP+4/Postal Code:
LITTLE ROCK	Arkansas	United States	72223

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:
9 AM TO 5 PM

(3) Telephone number at this location:
501-223-8000

(4) Facsimile number at this location:

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:	Number and Street 2:		
City:	State:	Country:	ZIP+4/Postal Code:

I. Do you have one or more websites?	Yes	No
	☒	☐

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
Telephone number:		Facsimile number:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
Telephone number:		Facsimile number:	
Number and Street 1:		Number and Street 2:	
City:	State:	Country:	ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

☐

☒

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

☐

☒

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

☐

☒

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

☐

☒

P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: HTTP://WWW.ALLYWEALTH.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 3 Form of Organization

A. How are you organized?

☐ Corporation

☒ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Partnership

☐ Limited Liability Company (LLC)

☐ Limited Partnership (LP)

☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

StateCountry

ArkansasUnited States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

YesNo

☐☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many employees do you have? Include full- and part-time employees but do not include any clerical workers.

1

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
1
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
1
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm’s employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?
- ☐ 0

☒ 1-10

☐ 11-25

☐ 26-100

☐ More than 100

If more than 100, how many?
(round to the nearest 100)
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.
- | | None | Up to 10% | 11-25% | 26-50% | 51-75% | 76-99% | 100% |
|--|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| (a) Individuals (other than <i>high net worth individuals</i>) | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ | ☒ |
| (b) <i>High net worth individuals</i> | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (c) Banking or thrift institutions | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (d) Investment companies | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (e) Business development companies | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (f) Pooled investment vehicles (other than investment companies) | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (g) Pension and profit sharing plans (but not the plan participants) | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (h) Charitable organizations | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (i) Corporations or other businesses not listed above | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (j) State or municipal <i>government entities</i> | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (k) Other investment advisers | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (l) Insurance companies | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
| (m) Other: | ☒ | ☐ | ☐ | ☐ | ☐ | ☐ | ☐ |
- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.
- | | None | Up to 25% | Up to 50% | Up to 75% | >75% |
|---|----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|
| (a) Individuals (other than <i>high net worth individuals</i>) | ☐ | ☐ | ☐ | ☐ | ☒ |
| (b) <i>High net worth individuals</i> | ☒ | ☐ | ☐ | ☐ | ☐ |
| (c) Banking or thrift institutions | ☒ | ☐ | ☐ | ☐ | ☐ |

(d)	Investment companies	☒	☐	☐	☐	☐
(e)	Business development companies	☒	☐	☐	☐	☐
(f)	Pooled investment vehicles (other than investment companies)	☒	☐	☐	☐	☐
(g)	Pension and profit sharing plans (but not the plan participants)	☒	☐	☐	☐	☐
(h)	Charitable organizations	☒	☐	☐	☐	☐
(i)	Corporations or other businesses not listed above	☒	☐	☐	☐	☐
(j)	State or municipal <i>government entities</i>	☒	☐	☐	☐	☐
(k)	Other investment advisers	☒	☐	☐	☐	☐
(l)	Insurance companies	☒	☐	☐	☐	☐
(m)	Other:	☒	☐	☐	☐	☐

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

☒

(1) A percentage of assets under your management

☒

(2) Hourly charges

☐

(3) Subscription fees (for a newsletter or periodical)

☐

(4) Fixed fees (other than subscription fees)

☐

(5) Commissions

☐

(6) *Performance-based fees*

☐

(7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes

No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

☒☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 2,037,824	(d) 15
Non-Discretionary:	(b) \$ 0	(e) 0
Total:	(c) \$ 2,037,824	(f) 15

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

☐

(1) Financial planning services

☒

(2) Portfolio management for individuals and/or small businesses

☐

(3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)

☐

(4) Portfolio management for pooled investment vehicles (other than investment companies)

☐

(5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)

☐

(6) Pension consulting services

☐

(7) Selection of other advisers (including *private fund* managers)

☐

(8) Publication of periodicals or newsletters

☐

(9) Security ratings or pricing services

☐

(10) Market timing services

☐

(11) Educational seminars/workshops

☐

(12) Other(specify):

☒

0

☐

1 - 10

☐

11 - 25

☐

26 - 50

☐

51 - 100

- In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. If you participate in a *wrap fee program*, do you (check all that apply):

 - ☐ (1) sponsor the *wrap fee program*?
 - ☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

No Information Filed

No Information Filed

In this Item, we request information about your firm's other business activities.

- If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete Section 6.A. of Schedule D.*

- ## SECTION 6.A. Names of Your Other Businesses

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*, You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

☐ ☒

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any *related person*:

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

Yes

No

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

Yes

No

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Yes

No

Sales Interest in Client Transactions

B. Do you or any *related person*:

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

Yes

No

(2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?

Yes

No

(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Yes

No

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

(1) securities to be bought or sold for a *client's* account?

Yes

No

(2) amount of securities to be bought or sold for a *client's* account?

Yes

No

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

Yes

No

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

Yes

No

D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

Yes

No

E. Do you or any *related person* recommend brokers or dealers to *clients*?

Yes

No

F. If you answer "yes" to E above, are any of the brokers or dealers *related persons*?

Yes

No

G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

Yes

No

(2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

Yes

No

H. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

Yes

No

I. Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?

Yes

No

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

Yes No

- A. (1) Do you have *custody* of any advisory *clients*':

(a) cash or bank accounts?

(b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$ 2,037,824

(b) 15

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

(a) cash or bank accounts?

(b) securities?

Yes No

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$

(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- | | | |
|-----|---|-------------------------------------|
| (1) | A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. | ☒ |
| (2) | An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. | ☐ |
| (3) | An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities. | ☐ |
| (4) | An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities. | ☐ |

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

(1) you act as a qualified custodian

(2) your *related person(s)* act as qualified custodian(s)

Yes No

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

1

SECTION 9.C. *Independent Public Accountant*

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	☐	☐
<i>If yes, complete Section 10.A. of Schedule D.</i>		
B. If any <i>person</i> named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.		

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐	☐
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☐
(2) been <i>charged</i> with any <i>felony</i> ?	☐	☐
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.</i>		
B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☐
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐	☐
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.</i>		
<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☐
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☐	☐

(3)	<i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4)	entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☐	☒
(5)	imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☐	☒
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1)	ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☒	☐
(2)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	☒	☐
(3)	ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☒	☐
(4)	in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	☒	☐
(5)	ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	☒	☐
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1)	<i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
(2)	<i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	☐	☒
(3)	<i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
(4)	disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☐	☒
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐	☒
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☒

<u>For "yes" answers to the following questions, complete a Civil Judicial Action DRP:</u>			
H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐	☒
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	☐	☒

Item 12 Small Businesses			
The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.			
Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.			
For purposes of this Item 12 only:			
- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of <i>clients</i>. In determining your or another <i>person's</i> total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger). <i>Control</i> means the power to direct or cause the direction of the management or policies of a <i>person</i>, whether through ownership of securities, by contract, or otherwise. Any <i>person</i> that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another <i>person</i> is presumed to <i>control</i> the other <i>person</i>.			
		Yes	No
A.	Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	☐	☐
If "yes," you do not need to answer Items 12.B. and 12.C.			
B.	Do you:		
(1)	<i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
(2)	<i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐

C. Are you:

- (1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM / YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
KIEFER, JOHN, STEVEN	I	CEO, CCO	03/2015	E	Y	N	4428904

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more

D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|---|---|---|---|---|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☒ 11.D(1) | ☒ 11.D(2) | ☒ 11.D(3) | ☒ 11.D(4) | ☒ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	147544	This advisory affiliate is ☒ a Firm ☐ an Individual
Registered:	☒ Yes ☐ No	
Name:	APPLE TREE ASSET MANAGEMENT (For individuals, Last, First, Middle)	

CRD Number:	4428904	This advisory affiliate is ☐ a Firm ☒ an Individual
Registered:	☒ Yes ☐ No	
Name:	KIEFER, JOHN, STEVEN (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

- Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ARKANSAS SECURITIES DEPARTMENT
- Principal Sanction:
Suspension
Other Sanctions:
N/A
- Date Initiated (MM/DD/YYYY):
06/30/2010 ☐ Exact ☒ Explanation
If not exact, provide explanation:
I DO NOT RECALL WHEN THE INITIAL ISSUE BEGAN. I ASSUME IT WAS SOME TIME IN THE SPRING OF 2010
- Docket/Case Number:
S-10-051
- Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
APPLE TREE ASSET MANAGEMENT
- Principal Product Type:
Mutual Fund(s)
Other Product Types:
N/A
- Describe the allegations related to this regulatory action (your response must fit within the space provided):
EXCERPT FROM CONSENT ORDER: 1. ON JANUARY 7, 2010 KIEFER CAUSED HIS REGISTRATION WITH ATAM TO BE TERMINATED. 2. FROM JANUARY 7, 2010 THROUGH JANUARY 20, 2010 ATAM AND KIEFER ACTING AS AN INVESTMENT ADVISER AND REPRESENTATIVE, RESPECTIVELY, TRANSACTED BUSINESS IN ARKANSAS WHILE KIEFER WAS NOT REGISTERED. DURING THE REFERENCED TIME PERIOD, ATAM AND KIEFER EXECUTED TRANSACTIONS IN CUSTOMER ACCOUNTS HELD IN CUSTODY AT CHARLES SCHWAB & CO, INC. 3. ON JANUARY 21, 2010 SCHWAB INFORMED ATAM AND KIEFER THAT THE INVESTMENT MANAGER SERVICE AGREEMENT WAS TERMINATED. 4. ON OR ABOUT JANUARY 22, 2010 KIEFER MAILED A LETTER TO ALL OF THE CUSTOMERS OF ATAM ANNOUNCING HE HAD ENTERED INTO AN AGREEMENT WITH ANOTHER REPRESENTATIVE TO HELP MANAGE HIS ATAM CUSTOMERS. 5. NO AGREEMENT WITH ANOTHER REPRESENTATIVE WAS COMPLETE AT THE TIME, JUST PRELIMINARY DISCUSSIONS WITH ANOTHER INVESTMENT ADVISER.
- Current Status? ☐ Pending ☐ On Appeal ☒ Final
- If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

03/30/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☐ Monetary/Fine Amount: \$
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☒ Suspension

B. Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

START DATE: 03/30/10 DURATION: TWENTY-ONE MONTHS NO OTHER SANCTIONS FOR THIS ISSUE

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

AS A RESULT OF THE SUSPENSION, I EXITED THE INDUSTRY. I HAVE WAITED FIVE YEARS BEFORE REAPPLYING IN HOPES THAT PRIOR DISAGREEMENTS WITH THE STATE SECURITIES DEPARTMENT HAVE SETTLED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☒ 11.D(1)
- ☒ 11.D(2)
- ☒ 11.D(3)
- ☒ 11.D(4)
- ☒ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

[144444](#)

This advisory affiliate is

☒ a Firm ☐ an Individual

Registered:

☒ Yes ☐ No

Name:

APPLE TREE INVESTMENTS, INC.
(For individuals, Last, First, Middle)

CRD Number:

[4428904](#)

This advisory affiliate is

☐ a Firm ☒ an Individual

Registered:

☒ Yes ☐ No

Name: KIEFER, JOHN, STEVEN
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
ARKANSAS SECURITIES DEPARTMENT/FORMER COMMISSIONER: HEATH ABSURE
2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, SUPERVISORY CAPACITY SUSPENDED FOR ONE YEAR, SUSPENDED FROM THE INDUSTRY FOR 14 DAYS
3. Date Initiated (MM/DD/YYYY):
11/01/2008 ☐ Exact ☒ Explanation
If not exact, provide explanation:
THE CONSENT ORDER READS, "IN LATE 2008, THE STAFF BEGAN AUDITS..."
4. Docket/Case Number:
S-09-037
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Mutual Fund(s)
Other Product Types:
BONDS, ANNUITIES, INSURANCE, OPTIONS, MONEY MARKET FUNDS, UITs, REITS, EQUITIES (OTC AND EXCHANGE).
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
A CONSENT ORDER, NO. S-09-037-09-CO01, WAS ENTERED BY THE ARKANSAS SECURITIES COMMISSIONER ON DECEMBER 8, 2009, THAT WAS CONSENTED TO AND SIGNED BY JOHN STEVEN KIEFER, THAT FOUND THAT KIEFER: MADE UNSUITABLE RECOMMENDATIONS FOR THE PURCHASE OF SECURITIES TO S\CUSTOMERS; FAILED TO DISCLOSE MATERIAL FACTS TO CUSTOMERS WHEN MAKING RECOMMENDATIONS FOR THE PURCHASE AND SALE OF SECURITIES; ENGAGED IN CONDUCT THAT OPERATED AS A FRAUD AND DECEIT IN CONNECTION WITH THE OFFER, SALE AND PURCHASE OF SECURITIES; AND FAILED TO PROPERLY SUPERVISE THE ACTIVITIES OF A REGISTERED BROKER/DEALER. AS A RESULT OF THE FINDINGS OF THE CONSENT ORDER IT WAS ORDERED THAT KIEFER AND THE FIRM AMONG OTHER UNDERTAKINGS; PAY A CIVIL FINE OF \$50,000; NOT ACT IN A SUPERVISORY CAPACITY AT ANY BROKER/DEALER FOR A PERIOD OF ONE YEAR; PROVIDE CERTAIN DIRECT MAIL DISCLOSURES TO EXISTING AND FORMER CLIENTS OF THE FIRM, ESTABLISH NEW SUPERVISORY POLICIES AND TRAINING MATERIALS TO PREVENT THE RECURRENCE OF VIOLATIONS CONCERNING SALES OF MUTUAL FUND PRODUCTS. AFTER ENTERING INTO THE CONSENT ORDER, RATHER THAN ABIDE BY THE TERMS AS AGREED, KIEFER CHOSE TO TERMINATE THE REGISTRATION OF THE FIRM AND HIS REGISTRATION AS A BROKER/DEALER AGENT.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

12/08/2009 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 50,000.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☐ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☒ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:
SUPERVISORY CAPACITY SUSPENDED FOR ONE YEAR, SUSPENDED FROM THE INDUSTRY FOR 14 DAYS

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

TO MY KNOWLEDGE, ALL OF MY SANCTIONS HAVE BEEN SATISFIED. I HAVE NOTHING STILL PENDING. I DID TAKE THE SERIES 65 EXAM (I PREVIOUSLY HELD THE 66 AND 7 TOGETHER) BUT NO RE-TESTING WAS REQUIRED. I WISH TO CONDUCT A FEE-SIDE BUSINESS WHERE I CAN HELP ASSIST MY CLIENTS IN REALIZING THEIR FINANCIAL AND RETIREMENT GOALS. AS STATED ABOVE, I HOPE THAT THERE ARE NO HARD FEELINGS

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Arbitration DRPs

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check item(s) being responded to:
☒ 2.E(1) ☐ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

Use a separate *DRP* for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one *DRP* to report details related to the same event. Unrelated arbitration actions must be reported on separate *DRPs*.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

☐ You (the advisory firm)
☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this *DRP* is being filed for an *advisory affiliate* or *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV *DRP* - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number: 4428904

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

Registered: ☒ Yes ☐ No

Name: KIEFER, JOHN, STEVEN
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or CRD records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
DO NOT RECALL

2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
NONE

3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
04/30/2013 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Principal Product Type:
Annuity(ies) - Variable
Other Product Types:
NONE

5. Arbitration/Reparation Claim was filed with (FINRA, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:
N/A

6. Advisory Affiliate's or Management Person's Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):
NEXT FINANCIAL GROUP, INC.

7. Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):
CUSTOMER ALLEGED THAT IN 2007 THE REGISTERED REPRESENTATIVE MISREPRESENTED THE INVESTMENT IN A VARIABLE ANNUITY

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10. If pending, date notice/process was served (MM/DD/YYYY):
☐ Exact ☐ Explanation
If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11. How was matter resolved (select appropriate item):
Dismissed

12. Resolution Date (MM/DD/YYYY):
04/30/2013 ☒ Exact ☐ Explanation
If not exact, provide explanation:

13. Resolution Detail:

A. Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

☐ Monetary Award
☐ Settlement
☐ Disgorgement/Restitution
☐ Injunction

Amount: \$
Amount: \$
Amount: \$

B. Other Sanctions:
NONE

C. Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:
NONE

14. Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)
CLIENT ACKNOWLEDGED BY HIS/HER SIGNATURE, THE RECEIPT OF A CURRENT PROSPECTUS FOR THE ANNUITY AND HIS/HER BELIEF THE ANNUITY MET HIS/HER FINANCIAL OBJECTIVES AND ANTICIPATED NEEDS. CLAIM WAS DENIED

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Item 2.E. of Part 1B of Form ADV.

Arbitration

Check item(s) being responded to:
☒ 2.E(1) ☒ 2.E(2) ☐ 2.E(3) ☐ 2.E(4) ☐ 2.E(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Item 2.E. Use only one DRP to report details related to the same event. Unrelated arbitration actions must be reported on separate DRPs.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☐ You (the advisory firm)
☐ You and one or more of your *advisory affiliates* ^{or} *management persons*
☒ One or more of your *advisory affiliates* ^{or} *management persons*

If this DRP is being filed for an *advisory affiliate* or *management person*, give the full name of the *advisory affiliate* or *management person* below (for individuals, Last name, First name, Middle name).
If the *advisory affiliate* or *management person* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate checkbox.

ADV DRP - ADVISORY AFFILIATE or MANAGEMENT PERSON

CRD Number: [4428904](#)

This *advisory affiliate* or *management person* is ☐ a Firm ☒ an Individual

Registered: ☒ Yes ☐ No

Name: KIEFER, JOHN, STEVEN
(For individuals, Last, First, Middle)

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* or *management person(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

NOTE: The completion of this form does not relieve the *advisory affiliate* or *management person* of its obligation to update its IARD or CRD records.

PART II

1. Arbitration/Reparation Claim initiated by: (Name of private plaintiff, firm, etc.)
UNKNOWN
2. Principal Relief Sought: (Check appropriate item)
Money Damages (Private/Civil Claim)
Other Relief Sought:
NONE
3. Initiation Date of Arbitration/Reparation Claim (MM/DD/YYYY):
04/25/2003 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Principal Product Type:

Annuity(ies) - Variable

Other Product Types:

NONE

5.

Arbitration/Reparation Claim was filed with (*FINRA*, AAA, NYSE, CBOE, CFTC, etc.) and Docket/Case Number:

N/A

6.

Advisory Affiliate's or *Management Person's* Employing Firm when activity occurred which led to the arbitration/reparation (if applicable):

EDWARD JONES

7.

Describe the allegations related to this arbitration/reparation (your response must fit within the space provided):

THE FORMER CLIENT CLAIMED EIGHT STOCKS WERE SOLD IN HER ACCOUNT AND THAT THE COMMISSIONS SET BY EDWARD JONES WERE TO HIGH. SHE CLAIMED SHE WAS MISINFORMED AND TOLD IT WOULD ONLY BE \$50 PER SALE. A VARIABLE ANNUITY CONTRACT WAS ENTERED INTO. CLIENT CLAIMED SHE WAS NOT INFORMED THAT THE LIFO FUNDS WOULD BE SUBJECT TO A 10% PENALTY IF WITHDRAWN BEFORE AGE 59 1/2. CLIENT CLAIMED SHE WAS DECEIVED AND "LIED TO BY OMISSION."

8.

Current Status?

☐

 Pending

☐

 On Appeal

☒

 Final

9.

If on appeal, action appealed to: (provide name of court) and Date Appeal Filed (MM/DD/YYYY):

10.

If pending, date notice/process was served (MM/DD/YYYY):

☐

 Exact

☐

 Explanation

If not exact, provide explanation:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 14 only.

11.

How was matter resolved (select appropriate item):

Dismissed

12.

Resolution Date (MM/DD/YYYY):

04/25/2003

☒

 Exact

☐

 Explanation

If not exact, provide explanation:

13.

Resolution Detail:

A.

Were any of the following Sanctions Ordered or Relief Granted (check appropriate items)?

☐

 Monetary Award

Amount: \$

☐

 Settlement

Amount: \$

☐

 Disgorgement/Restitution

Amount: \$

☐

 Injunction

B.

Other Sanctions:

NONE

C.

Sanction detail: If disposition resulted in a penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you, an *advisory affiliate* or *management person*, date paid and if any portion of penalty was waived:

NONE

14.

Provide a brief summary of circumstances related to the action(s), allegation(s), disposition(s) and/or finding(s) disclosed above (your response must fit within the space provided.)

CLIENT ACKNOWLEDGED BY HER SIGNATURE, THE RECEIPT OF A CURRENT PROSPECTUS FOR THE ANNUITY AND HER BELIEF THE ANNUITY MET HER FINANCIAL OBJECTIVES AND ANTICIPATED NEEDS. IR STATED REGARDING THE COMMISSIONS CHARGED ON THE STOCK LIQUIDATIONS, HE INFORMED CLIENT THE MINIMUM COMMISSION WAS \$50 ON EACH TRANSACTION BUT DID NOT INFORM CLIENT THIS WOULD BE THE EXACT CHARGE. IR STATED THE EXACT AMOUNT COULD NOT BE GIVEN UNTIL THE STOCK WAS IN THE ACCOUNT AND HE COULD OBTAIN A CURRENT QUOTE. THE CLAIM WAS DENIED.

Bond DRPs

No Information Filed

Judgment/Lien DRPs

No Information Filed

Part 1B Item 1 - State Registration

You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the state securities authorities.

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

Jurisdictions

☐ AL	☐ IL	☐ NE	☐ SC
☐ AK	☐ IN	☐ NV	☐ SD
☐ AZ	☐ IA	☐ NH	☐ TN
☒ AR	☐ KS	☐ NJ	☐ TX
☐ CA	☐ KY	☐ NM	☐ UT
☐ CO	☐ LA	☐ NY	☐ VT
☐ CT	☐ ME	☐ NC	☐ VI
☐ DE	☐ MD	☐ ND	☐ VA
☐ DC	☐ MA	☐ OH	☐ WA
☐ FL	☐ MI	☐ OK	☐ WV
☐ GA	☐ MN	☐ OR	☐ WI
☐ GU	☐ MS	☐ PA	☐ WY
☐ HI	☐ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

Part 1B Item 2 - Additional Information

Complete this Item 2A. only if the person responsible for supervision and compliance does not appear in Item 1J. or 1K. of Form ADV Part 1A:

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box: ☐

B. Bond/Capital Information, if required by your *home state*

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

Yes No

☒ ☐

Part 1B - Disclosure Questions

BOND DISCLOSURE

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you, any *advisory affiliate*, or any *management person*?

Yes No

☐ ☒

JUDGMENT/LIEN DISCLOSURE

For "yes" answers to the following question, complete a Judgment/Lien DRP.

D. Are there any unsatisfied judgments or liens against you, any *advisory affiliate*, or any *management person*?

Yes No

☐ ☒

ARBITRATION DISCLOSURE

For "yes" answers to the following questions, complete an Arbitration DRP.

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

Yes No

(1) any investment or an *investment-related* business or activity?

☒ ☐

(2) fraud, false statement, or omission?

☒ ☐

(3) theft, embezzlement, or other wrongful taking of property?

☐ ☒

(4) bribery, forgery, counterfeiting, or extortion?

☐ ☒

(5) dishonest, unfair, or unethical practices?

☐ ☒

CIVIL JUDICIAL DISCLOSURE

For "yes" answers to the following questions, complete a Civil Judicial Action DRP.

F.

Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

Yes

No

(1)

an investment or *investment-related* business or activity?

(2)

fraud, false statement, or omission?

(3)

theft, embezzlement, or other wrongful taking of property?

(4)

bribery, forgery, counterfeiting, or extortion?

(5)

dishonest, unfair, or unethical practices?

Part 1B - Business Information

G.

Other Business Activities

(1)

Are you, any *advisory affiliate*, or any *management person* actively engaged in business as a(n) (check all that apply):

Tax Preparer

Issuer of securities

Sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

Sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Real estate adviser

(2)

If you, any *advisory affiliate*, or any *management person* are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H.

If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

Securities Investments

Non-Securities Investments

Under \$100,000

\$100,001 to \$500,000

\$500,001 to \$1,000,000

\$1,000,001 to \$2,500,000

\$2,500,001 to \$5,000,000

More than \$5,000,000

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

I.

Custody

Yes

No

(1)

Advisory Fees

Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a)

Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b)

Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c)

Do your *clients* provide written authorization permitting you to be paid directly for their accounts held by the custodian or trustee?

(2)

Pooled Investment Vehicles and Trusts

(a)

(i)

Do you or a *related person* act as a general partner, managing member, or person serving in a similar capacity, for any pooled investment vehicle for which you are the adviser to the pooled investment vehicle, or for which you are the adviser to one or more of the investors in the pooled investment vehicle? If you answered "yes", respond to the following:

(a)

(ii)

As the general partner, managing member, or person serving in a similar capacity, have you or a *related person* engaged any of the following to provide authority permitting each direct payment or any transfer of funds or securities from the account of the pooled investment vehicle?

Attorney

Independent certified public accountant

Other independent party

Describe the independent party:

For purposes of this Item 2I.2(a), "*Independent party*" means a person that: (A) is engaged by the investment adviser to act as a gatekeeper for the payment of fees, expenses and capital withdrawals from the pooled investment; (B) does not control and is not controlled by and is not under common control with the investment adviser; (C) does not have, and has not had within the past two years, a material business relationship with the investment adviser; and (D) shall not negotiate or agree to have material business relations or commonly controlled relations with an investment adviser for a period of two years after serving as the person engaged in an independent party agreement.

(b)

Do you or a *related person* act as investment adviser and a trustee for any trust, or act as a trustee for any trust in which your advisory clients are beneficiaries of the trust?

(3)

Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	☒	☐
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	☐	☒
(2) (a) Do you have any investment advisory professional designations?	☐	☒
If "no",you do not need to answer Item 2.J(2)(b).		
(b) I have earned and I am in good standing with the organization that issued the following credential:		
☐ Certified Financial Planner ("CFP")		
☐ Chartered Financial Analyst ("CFA")		
☐ Chartered Financial Consultant ("ChFC")		
☐ Chartered Investment Counselor ("CIC")		
☐ Personal Financial Specialist ("PFS")		
☐ None of the above		
(3) Your Social Security Number:		
K. If you are organized other than as a sole proprietorship, please provide the following:		
(1) Indicate the date you obtained your legal status. Date of formation:		
(2) Indicate your IRS Empl. Ident. No.:		

Part 2

Amend, retire or file new brochures:

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
JOHN STEVEN KIEFER	07/20/2017
Printed Name:	Title:
JOHN STEVEN KIEFER	CEO/CCO
Adviser <i>CRD</i> Number:	
181521	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such

persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

181521

STATE-REGISTERED INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Date: MM/DD/YYYY

Printed Name:

07/20/2017

JOHN STEVEN KIEFER

CRD Number:
181521

Authorized Signatory:
JOHN STEVEN KIEFER

Title:
CEO/CCO