Wrap Fee Program Brochure

This wrap fee brochure provides information about the qualifications and business practices of M. Kulyk & Associates, LLC dba Chicory Wealth. If you have any questions about the contents of this brochure, please contact us at (404) 294-5917 or by email at: info@chicorywealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about M. Kulyk & Associates, LLC dba Chicory Wealth is also available on the SEC's website at www.adviserinfo.sec.gov. M. Kulyk & Associates, LLC dba Chicory Wealth's CRD number is: 290887.

2786 N Decatur Rd
Suite 260
Decatur, GA 30033
(404) 294-5917
info@chicorywealth.com
https://ChicoryWealth.com

Registration does not imply a certain level of skill or training.

Version Date: 01/25/2019

Item 2: Material Changes

M. Kulyk & Associates, LLC dba Chicory Wealth has not yet filed an annual updating amendment to this Wrap Fee Program Brochure. Therefore there are no material changes to this brochure to report.

Item 3: Table of Contents

Item 4: Services Fees and Compensation

M. Kulyk & Associates, LLC dba Chicory Wealth (hereinafter "MKAL") offers the following services to advisory clients:

A. Description of Services

MKAL participates in and sponsors wrap fee programs, which means MKAL will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. MKAL will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that MKAL has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The fee schedule is set forth below:

Total Assets Under Management	Annual Fees
$0 - $250,000	1.50%
$250,001 - $500,000	1.25%
$500,001 - $1,000,000	1.00%
$1,000,001 - $3,000,000	0.75
$3,000,001 - and up	0.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as Exhibit II of the client contract. MKAL uses the last day of previous month for purposes of determining the market value of the assets upon which the advisory fee is based.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears. A final billing will be assessed on a prorated basis, based on the number of days in the billing period on the effective date of termination. (*The daily rate is calculated by dividing the annual fee by 365).

Clients may terminate the contract without penalty within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the advisor's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as fees to the custodian (where applicable), transition fees if the account is moved to another broker, and internal expenses of mutual funds or exchange traded funds.

D. Compensation of Client Participation

Neither MKAL, nor any representatives of MKAL receive any additional compensation beyond advisory fees for the participation of clients in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, MKAL may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

MKAL generally provides its wrap fee program services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations

There is no account minimum for any of MKAL's services.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

MKAL will not select any outside portfolio managers for management of this wrap fee program. MKAL will be the sole portfolio manager for this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

MKAL will use industry standards to calculate portfolio manager performance.

Review of Performance Information

MKAL reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by MKAL.

B. Related Persons

MKAL and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside advisor assesses MKAL's management of the wrap fee program. However, MKAL addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

MKAL offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Portfolio Management

MKAL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MKAL uses its Financial planning engagement and overall evaluation of the client's financial situation to develop a portfolio strategy for each client. Such analysis outlines the client's current situation (income, tax levels, and risk tolerance levels) and then makes recommendations to the client to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

MKAL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the client file and re-evaluated annually in consultation with the client to determine if the allocation is still appropriate.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. MKAL will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that MKAL has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, MKAL will always act in the best interest of its clients consistent with its fiduciary duty as an investment advisor.

Financial Planning Services

MKAL offers financial planning services on a one-time or ongoing basis to clients who desire to obtain a financial life plan. Basic financial planning services will include the following:

- Review of and assistance with prioritizing your goals
- Development of a summary of your current financial situation, including a net worth statement and insurance summary
- Cash flow assessment and analysis
- Investment review and asset allocation recommendation based on your goals, time frame, and risk tolerance
- Recommendations to achieve those goals and assistance with the implementation of our specific recommendations

Basic financial planning services are provided for a flat fee. The fee ranges from $3500 to $7500, depending on the scope and complexity of the engagement. Other financial planning services are available for an additional charge as outlined in the Financial Planning Engagement Letter. Fees may be paid in full via check, credit card, or ACH draft. For a first-year planning engagement, MKAL requests the fee be paid in full at the time of the signing of the Financial Planning Engagement Letter. For existing clients working with MKAL in years two and following, fees may be paid on a quarterly or monthly basis. Quarterly and monthly fees must be paid by credit card or ACH draft. If paying by check please make checks payable to Chicory Wealth.

MKAL will meet either in person or via video conferencing as necessary to develop and continue to monitor financial life plans.

Performance-Based Fees and Side-By-Side Management

MKAL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Services Limited to Specific Types of Investments

MKAL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), fee only insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities and private placements. MKAL may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

MKAL will tailor a program for each individual client. It is the general practice of MKAL to require all new clients to go through a financial planning process before becoming asset management clients. In a case where an exception to this policy is made, MKAL will still require the client to disclose all relevant financial information necessary for MKAL to assess the client's overall financial situation and in order to make appropriate asset allocation recommendations. This will include at least one interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by MKAL on behalf of the client. MKAL does use "model portfolios" developed by MKAL in the construction of such portfolios but will modify those models as necessary to the client's liquidity needs, risks and time frames.

MKAL uses ESG (Environmental, Social and Governance) criteria in the construction of client portfolios as a fundamental tool of analysis in determining the choice of mutual funds, index funds, ETF's and individual stocks. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MKAL from properly servicing the client account, or if the restrictions would require MKAL to deviate from its standard suite of services, MKAL reserves the right to end the relationship.

Wrap Fee Programs

MKAL sponsors and acts as portfolio manager for this wrap fee program. MKAL manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to MKAL as a management fee.

Amounts Under Management

MKAL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 192,650,000	$2,450,000	December 2018

Methods of Analysis and Investment Strategies

MKAL's methods of analysis include fundamental analysis, modern portfolio theory and quantitative analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Environmental, Social and Governance analysis involves the analysis of a company's operations related to these three areas. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

MKAL uses predominantly long term trading. MKAL does not currently offer short sales or options trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisors: Although MKAL will seek to select only money managers who will invest clients' assets with the highest level of integrity, MKAL's selection process cannot ensure that money managers will perform as desired and MKAL will have no control over the day-to-day operations of any of its selected money managers. MKAL would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

MKAL will accept voting authority for client securities in certain cases. When MKAL does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. MKAL does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct MKAL on how to vote client securities by communicating their wishes in writing or electronically to MKAL. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of MKAL may obtain the voting record of MKAL on client securities by contacting MKAL at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of MKAL's proxy voting policies and procedures upon request.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

MKAL places no restrictions on client ability to contact its portfolio managers. MKAL's representative, Margaret A Kulyk can be contacted during regular business hours and contact information is on the cover page of Margaret A Kulyk's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MKAL nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither MKAL nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Margaret A Kulyk and other investment advisor representatives are independent licensed insurance agents. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. In order to mitigate this conflict, MKAL no longer offers clients insurance products, but will continue to perform analysis of needs and proposals.

Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

Though it is the practice of MKAL to manage assets directly for our clients, MKAL will from time to time direct clients to third party money managers. MKAL will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between MKAL and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that MKAL has an incentive to direct clients to the third party money managers that provide MKAL with a larger fee split. MKAL will always act in the best interests of the client, including when determining which third party manager to recommend to clients. MKAL will ensure that all recommended advisors or managers are licensed or notice filed in the states in which MKAL is recommending them to clients.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

MKAL does not recommend that clients buy or sell any security in which a related person to MKAL or MKAL has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MKAL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MKAL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MKAL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MKAL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MKAL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MKAL will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least semi-annually by Margaret A Kulyk and/or other members of her investment advisory committee. Managing Member & CCO. Margaret A Kulyk is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at MKAL are assigned to this reviewer.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MKAL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MKAL clients.

MKAL participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. MKAL receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, MKAL participates in TD Ameritrade's institutional advisor program and MKAL may recommend TD Ameritrade to clients for custody and brokerage services.

There is no direct link between MKAL's participation in the Program and the investment advice it gives to its clients, although MKAL receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MKAL participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have MKAL's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MKAL by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by MKAL's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit MKAL but may not benefit its client accounts. These products or services may assist MKAL in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MKAL manage and further develop its business enterprise. The benefits received by MKAL or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, MKAL endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MKAL or its related persons in and of itself creates a conflict of interest and may indirectly influence the MKAL's choice of TD Ameritrade for custody and brokerage services.

MKAL also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include MSCI ESG (Environmental, Social and Governance) research portal and a subscription to Emoney (financial planning software vendor). TD Ameritrade provides the Additional Services to MKAL in its sole discretion and at its own expense, and MKAL does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement to govern the terms of the provision of the Additional Services.

MKAL's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to MKAL, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, MKAL's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with MKAL, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, MKAL may have an incentive to recommend to its clients that the assets under management by MKAL be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. MKAL's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Compensation to Non-Advisory Personnel for Client Referrals

MKAL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

MKAL does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MKAL nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

MKAL has not been the subject of a bankruptcy petition in the last ten years.