



## Kenora Financial, LLC

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## Disclosure Brochure

Form ADV Part 2A

March 13, 2026

### Item 1: Cover Page

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This Disclosure Brochure provides information about the qualifications and business practices of Kenora Financial, LLC (formerly known as INVESCO, LLC). If you have any questions about the contents of this Disclosure Brochure, please contact us by phone at (847) 257-7200, by email at [invest@KenoraFinancial.com](mailto:invest@KenoraFinancial.com), or visit our website at [www.KenoraFinancial.com](http://www.KenoraFinancial.com). The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kenora Financial, LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Kenora Financial, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by conducting a Firm search using our CRD number shown above.

### Item 2: Material Changes

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We will promptly update this Disclosure Brochure when material changes occur. Material changes are summarized in this section.

We initially provide you with a copy of our Disclosure Brochure when we enter into an agreement with you. On an annual basis, we will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may choose to provide you with a complete copy of our Disclosure Brochure.

Since our last annual update of March 14, 2025, we have made the following material change:

- Effective January 1, 2026, our name has been changed from INVESCO, LLC to Kenora Financial, LLC to modernize and rebrand the firm's identity. No change has been made to the firm's ownership, management, services, or regulatory status.

We have made minor edits to correct grammatical or typographical errors, or to provide additional information or clarification. We do not consider these material changes.

You may request a current copy of our Disclosure Brochure at any time without charge by contacting us, or by visiting the SEC's website, as described in **Item 1: Cover Page** above.



# Disclosure Brochure

January 1, 2026

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## Item 4: Advisory Business

### Firm Overview

Kenora Financial, LLC ("Kenora") is an Illinois-based company formed in 1980 under the name INVESCO, LLC. Effective January 1, 2026, the firm changed its name to Kenora Financial, LLC to modernize and rebrand the firm's identity. The firm is not a subsidiary of, nor does it control another entity. The firm was registered as an investment adviser in Illinois in 1999, and then with the SEC in 2018. Keith Nyborg, Ryan McNeilly, Paul Linzer, and Nilu Judge are the firm's managing members. Information regarding their educational background, business experience, qualifications, and other important disclosures are found in the Brochure Supplement (Form ADV Part 2B) attached to this document.

We hold ourselves to a fiduciary standard, which means our firm and its associates will act in the utmost good faith and perform in a manner believed to be in the best interest of our clients. As fiduciaries, we owe our clients a duty to act solely in the best interests of each client, which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

### Description of Advisory Services Offered

Kenora specializes in providing investment guidance for people interested in achieving financial independence. Our financial services include financial planning, investment counseling, retirement planning, estate planning, tax planning, managing customized investment portfolios and financial education.

### Client Tailored Services and Client Imposed Restrictions

#### *Financial Planning/Investment Counseling Services*

Our firm's success in helping clients realize financial security is based on three basic principles:

- We take our fiduciary duty to clients very seriously. We help them make decisions to their benefit, not ours.
- Clients should be personally committed to following their financial plans that include managing savings and investments.
- We believe in educating our clients on different types of investments, so they fully understand what is being recommended for them and can make their own decisions.

Each of our clients has individual personal and financial needs and goals; we listen to each and customize our investment advice accordingly. Some have substantial savings and investments. Other clients need to save and invest more income from their jobs or businesses to reach a secure retirement position. We're large enough to help our clients accomplish their financial objectives, but small enough to know everyone personally.

#### *Retirement Planning*

Our retirement planning services typically include projected retirement cash flows based on financial assets and expected income. For situations where projections show less than the desired results, we may make recommendations that include showing you the impact on those projections by making changes in certain variables (i.e., working longer, savings more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years. Retirement planning uses certain assumptions and there is no guarantee that such assumptions will be correct, meaning that actual retirement cash flows may be more or less than project cash flows.

When we provide investment advice to you regarding your retirement plan account or individual retirement account,



we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest (see PTE 2020-02 on client 401(k) rollovers in our Investment Adviser Agreement);
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

You have options regarding retirement account rollovers. When you leave an employer, you typically have four options regarding assets in your existing retirement plan. You may:

- roll over the assets to your new employer's plan, if available, and rollovers are permitted;
- leave the assets in your former employer's plan, if permitted;
- roll over the assets to an Individual Retirement Account (IRA); or
- cash out the account value (tax consequences generally apply).

If our firm recommends that you roll over retirement assets into an account that we will manage, such a recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Advisor, we mitigate this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement savings is in your best interest.

You are not under any obligation to roll over retirement savings to an account managed by our firm.

### *Estate Planning*

This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes

ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of wills, living trusts, charitable remainder trusts or family limited partnerships.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. We do not receive cash compensation for providing this contact information, but we may receive reciprocal referrals from such attorneys. From time to time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

We strive to ensure clients' families avoid financial disagreements and hardships upon their death, to minimize their estate tax, and to name a legal guardian in case of incompetence.

### *Tax Planning*

Ryan McNeilly & Associates, CPAs is a firm owned and operated by Supervised Persons of our firm, and that shares office space and clients with Kenora. While Kenora does not offer tax preparation, we can work with your tax professional or Ryan McNeilly & Associates, CPAs to assist in structuring your financial life to identify tax-saving opportunities.

Clients may, but are not required to, engage Ryan McNeilly & Associates, CPAs. If you elect to engage Ryan McNeilly & Associates, CPAs, fees for tax services are in addition to our advisory services. If we refer you to Ryan McNeilly & Associates, CPAs, it presents a conflict of interest because Supervised Persons associated with Kenora will receive economic benefit from such referral. You should also be aware that Kenora and Ryan McNeilly & Associates, CPAs, will share information regarding mutual clients to help facilitate the coordination of services provided on your behalf.

Ryan McNeilly & Associates, CPAs helps clients plan their financial decisions to minimize taxes (such as deciding how large an IRA distribution should be). They file tax returns not only for individuals, but also businesses, estates and non-profits organizations. Their expertise helps to ensure that clients minimize their tax burdens.

Advice may also include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws, and rates that may impact your situation.



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## Customized Investment Portfolios

Based on your financial situation, Kenora will create and manage a Customized Investment Portfolio of stocks. Customized investment portfolios are sometimes referred to as Separately Managed Accounts (SMAs). There are several advantages of having a separately managed investment account. These include:

- Appropriate diversification with individual stocks in different industries, and a strong belief in efficient markets.
- Risk is tailored to each client's specific needs, based on information you provide to us.
- Substantial tax benefits available, such as capital losses in non-IRA type accounts, deferred capital gains and forgiveness of tax upon death.

We rarely recommend mutual funds and annuities for the following reasons:

- Mutual Funds have a very poor history of promoting their investors' interests; hence low rates of return.
- Mutual Fund and Annuity fees are unacceptably high; especially costs they do not report.
- Funds are not customized to meet client objectives.
- Funds cannot pass through capital losses to minimize taxes paid by Fundholders.

Our fees are based on the value of our clients' investment portfolios. Schwab Institutional, a division of Charles Schwab & Co., Inc., is a leading provider of custodial, operational and trading support for independent investment advisers. Since 1987, Schwab Institutional has supported independent investment advisers by offering support and services to help grow their businesses and help their clients. Working with Schwab enables Kenora to help investors reach their financial goals.

We also manage tax-deferred IRA, Roth, 401(k), 403 (b), SEP and Keough accounts and pension plans, using a diversified approach to meet client investment objectives and risk levels. Fees for these accounts are even lower than taxable investment portfolios.

## Financial Education

Kenora is committed to educating people on personal financial management and investing. We offer classes on investing in stocks through the adult education program at local schools. We are pleased we have been able to help so many people.

We also provide free educational seminars on an "as announced" basis for groups desiring general advice on investments and personal finance. Topics may include issues related to financial management, financial planning,

retirement strategies, or various other economic and investment topics.

Our seminars are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person's need nor do we provide individualized investment advice to attendees during our general sessions.

## General information

Kenora does not provide legal, accounting, or insurance services. With your consent, we may work with your other advisers (attorneys, accountant, etc.) to assist with coordination and implementation of accepted strategies. You should be aware that these other advisers may charge you separately for their services and these fees may be in addition to our advisory fees.

Kenora will use its best judgment and good faith effort in rendering its services.

Kenora cannot warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Kenora and its Supervised Persons are not responsible for any loss, claim, cost, or liability incurred by reason of any independent act or omission by any broker-dealer, custodian, or other third parties, unless such loss, claim, cost, or liability was due to our instructions to the third party, or if we were involved in a violation of applicable laws or breach of our fiduciary duty.

Notwithstanding the preceding, nothing within our client agreement is intended to diminish in any way our fiduciary obligation to act in your best interest or in any way limit or waive your rights under federal or state securities laws or the rules promulgated pursuant to those laws.

## Wrap Fee Programs

Kenora does not participate in or sponsor wrap fee investment management programs.

## Client Assets Under Management

As of December 31, 2025, our firm had approximately \$315,800,000 of reportable client assets directly under its management on a discretionary basis.

## Select Investors Fund

In addition to customized client portfolios, we also manage the Select Investors Fund, a private pooled investment vehicle which invests in publicly traded equity securities. The fund is currently closed to new investors. We receive a portfolio management fee based on a percentage of fund assets under management.



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## Item 5: Fees and Compensation

### Method of Compensation and Fee Schedule

Our advisory fee includes financial planning, investment counseling, retirement planning, and tax planning services. Kenora does not charge a fee for financial education services.

The specific manner in which fees are charged by Kenora is established in a client's written investment advisory agreement. The annual fee for our customized investment portfolio management services will be charged as a percentage of assets under management according to the schedule below.

Assets Under Management	Brokerage	IRA
\$50,000 to \$100,000	2.00%	1.00%
\$ 100,000 to \$ 500,000	1.50%	0.80%
\$ 500,000 to \$ 2,000,000	1.25%	0.60%
Over \$ 2,000,000	1.00%	0.40%

An Initial Set-Up Charge of \$500.00 will be retroactively charged to each brokerage account if closed during the first twelve months following the effective date of the advisory agreement.

Fees are based on the market value of your assets under management as of the close of business on the last business day of each calendar quarter, and adjusted on a *pro rata* basis for capital contributions or withdrawals made during the calendar quarter (except for *de minimis* contributions).

Our fees are payable quarterly, in arrears, usually within thirty (30) days following the end of the quarter for which said fees will be incurred. Our clients authorize the account custodian to debit their client account for the amount of our investment advisory fee. At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation or the assets on which the fee is based. They will deduct the fee from your account(s) or, if you have more than one account, from the account you have designated to pay our advisory fees. In limited situations we may provide an alternate payment method.

Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits into or debits from your account; the statements after the quarter-end will reflect these transactions, including the advisory fee paid by you to us. We encourage you to promptly review all account statements to confirm the accuracy of the fee deductions, and immediately notify us of any questions or concerns.

Management fees shall be prorated for capital contributions or withdrawals made during the applicable calendar quarter (with the exception of *de minimis* contribution). Accounts opened in mid-quarter will be assessed at a prorated management fee. Fees are not negotiable. Any investment advisory contract may be terminated by either party at any time with five days' notice. In our discretion, we may terminate services for nonpayment of fees upon written notice to the client.

### Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers and custodians for your accounts and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## Item 6: Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees, which are fees based on a share of capital gains in your account. In addition, we do not perform side-by-side management, which refers to the practice of simultaneously managing accounts that pay performance-based fees (such as a hedge fund) and those that do not.

## Item 7: Types of Clients

We may provide our services to a variety of client types:

- Individual, families;
- Trusts and estates;
- Endowments, foundations, and other charitable organizations;
- Corporations and other business entities; and
- Pension and profit-sharing plans.

The minimum initial investment is \$150,000 for management of accounts.



## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies

When we provide investment advice, we will first gather and consider several factors, including

- current financial situation;
- current and long-term needs;
- investment goals and objectives,
- level of investment knowledge;
- tolerance and appetite for risk; and
- restrictions, if any, on the management of your portfolio.

Kenora employs an investment philosophy emphasizing portfolio management that is custom tailored to the needs of each client. We begin the investment process by carefully listening to the client and gaining a thorough understanding of the client's unique goals, risk tolerance, time horizon, and other circumstances. We then determine an appropriate risk level with the client based on those understandings. With limited exceptions, Kenora rarely uses mutual funds thereby avoiding inefficiencies and additional layers of fees.

Because our services are based on information you provide us regarding your financial circumstances, it is important that you provide accurate information, and notify us of any significant changes to your financial circumstances, so that we can adjust your investment strategy if necessary.

Kenora client portfolios are managed to provide diversification for safety plus tax advantages. We have a strong belief in efficient markets. Our client portfolios are mostly comprised of U.S. large- and medium cap publicly-traded companies. We do not use foreign stocks due to higher risk of political factors and currency fluctuations. We diversify into the 23 largest industries excluding conglomerates and real estate. We may use some corporate bonds to lower client risk levels. We use a risk profile questionnaire as one of the tools to determine what a client's portfolio risk level should be. We then build a portfolio with stocks that achieve that desired risk level. Individual stock beta values (risk levels) are researched using Value Line. A total of all client accounts (IRAs, Roths, Brokerage) is viewed as one portfolio.

Although we may make use of margin in brokerage accounts, we do not risk client assets in option or commodity trading.

We do not engage in market timing, technical analysis or charting. We have four categories of risk tolerance:

- **Aggressive-** Generally suitable for investors younger than 50 years old who are in the accumulation phase of managing their assets; or for

those who are very risk tolerant, who have a significant guaranteed income (pensions or annuities), or with a long time horizon before their portfolio must be tapped.

- **Moderately Aggressive:** Generally suitable for investors between the ages of 50-60, who are still in the accumulation phase but moving closer to retirement age; or for those who are willing to take some risk for the possibility of capital improvement.
- **Moderately Conservative:** Generally suitable for investors between the ages of 60-70, who are concerned with capital preservation but want or need to see some capital appreciation in their portfolio.
- **Conservative:** Investors over 70 or those with a lower risk tolerance who must preserve assets while still managing inflation.

### Investment Strategy Risks

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or all of your principal. ***Investing in securities involves risk of loss that clients should be prepared to bear.***

Risk is a measure of variation of returns around the mean average return. Low risk means little variation; higher variation is more risk.

Risk is mathematically defined. Zero risk is that available on 30-day treasury bills (no variation), while one beta of risk is the average deviation of all the stock prices on the New York Exchange on a weighted basis. Since this is a logarithmic scale, make sure you understand that two betas of risk is ten times that of one beta risk, not twice. You will probably go broke with a two-beta portfolio in the next market crash.

There are three types of portfolio risk: individual company risk; industry risk; and market risk. Remember, new public information is the only thing that changes stock prices.

Information pertaining to only one company (CFO indicted for instance) will affect the stock price of only that company. Over 98% of individual company risk can be avoided by investing in 20 unrelated companies.

Information pertaining to only one industry (digitizing books really hurt the printing industry) will reflect the price of all stocks in that industry. Over 98% of industry risk can be avoided by investing in 23 different industries. According to Standard and Poors there are 26 major



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industries. We ignore conglomerates because they, by definition, operate in several industries. Nor do we use real estate, since most of our clients own enough. Then, we drop out the smallest industries and invest in the 23 that are left.

Market risk cannot be reduced or eliminated, since market timing does not work.

About 30% of portfolio risk is individual stock risk and another 30% consists of industry risk. Proper diversification will eliminate over 98% of these risks, which leaves you with about 58% less risk in your portfolio.

You want stocks with higher risks because they have higher expected rates of return, but you want your portfolio risk to be much lower. With proper diversification you can have higher risk/higher rate of return stocks while actually lowering your portfolio risk.

Determining your risk level is where financial/retirement planning comes in. If you have 20 years or more before you will need the money, you can afford a relatively high risk (perhaps 1.1 beta). Even if you're already retired, you can afford higher risks if you have more money than you will need.

If you have, or plan to have, less than the amount you'd like for a pleasant retirement, you can't afford as much risk. If you're 75 years old with only \$300,000 in financial assets and social security, you can't afford risky investments. You may want a portfolio of investment grade bonds, even though the income may not keep up with inflation.

Then, there is "psychological" risk tolerance. If you are the type of investor who would become afraid and reduce your portfolio risk in market downturns, you should have a much lower portfolio risk than indicated above. You don't lose money when the market falls; you lose if you are out of the market when it rises. We administer a "Psychological Risk Assessment" to each prospective client to reduce or eliminate these situations.

### General Risks

In addition to the investment strategy risks described above, following are some general risks that apply to investments more broadly.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** Our investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in

larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of your portfolio.

**Inflation Risk:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

**Interest Rate Risk:** Bond prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true, bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Geopolitical Risk:** The risk of financial and market loss because of political decisions or disruptions in a particular country or region.

**Catastrophic Events:** In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

## Item 9: Disciplinary Information

Neither the firm nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding in the past 20+ years that would reflect poorly upon our firm's advisory business or the integrity of our firm, or that would be material to a client's evaluation of the company or its personnel.

## Item 10: Other Financial Industry Activities and Affiliations

### Broker-Dealer or Representative Registration

Neither Kenora nor a member of firm management is registered, or has an application pending to register, as a broker/dealer or a registered representative of a Financial



Industry Regulatory Authority (FINRA) or National Futures Association (NFA) broker/dealer.

## Futures or Commodity Registration

Neither Kenora nor a member of firm management is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

## Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Our policies require our firm and its associates to conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, its employees and clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Neither Kenora nor a member of our firm's management is or has a material relationship with any of the following types of entities:

- Broker-dealer, municipal securities dealer or government securities dealer or broker;
- Other investment adviser or financial planner;
- Futures commission merchant, commodity pool operator, or commodity trading advisor;
- Banking or thrift institution;
- Lawyer or law firm<sup>1</sup>;
- Insurance company or agency<sup>1</sup>;
- Pension consultant;
- Real estate broker or dealer; or
- Sponsor or syndicator of limited partnerships.

**Accountant or Accounting Firm:** Ryan McNeilly & Associates, CPAs is a related firm which shares office space and clients with Kenora. Ryan McNeilly & Associates, CPAs bills clients for tax preparation, IRS audits, and estate planning only.

**Investment Company or Other Pooled Investment Vehicle:** We manage the Select Investors Fund, a private pooled investment vehicle which invests in publicly traded equity securities. The fund is currently closed to new investors. We receive a portfolio management fee based on a percentage of fund assets under management.

## Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

We do not provide recommendations to or make selection of other investment advisers or third-party registered investment adviser firms for your account.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

Kenora has adopted a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons associated with Kenora. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. Kenora and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Kenora associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

We periodically review and amend our Code of Ethics to ensure that it remains current.

Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

### Personal Trading and Conflicts of Interest

At times, Kenora or employees may buy or sell securities for their own account which are also recommended to clients. Kenora may recommend securities or investment products in which Kenora or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, Kenora has adopted a Code of Ethics. The Code of Ethics is predicated on the principle that Kenora owes a fiduciary duty to its clients.

Accordingly, employees must attempt to avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients, including:

professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

<sup>1</sup> Upon your request, we may provide referrals to various professionals, such as an attorney or insurance agent. We do not have an agreement with or receive fees from these



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- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflicts of interest, or, in the event conflicts cannot be avoided, to proactively disclose such conflicts to all investors;
- Conduct all personal securities transactions in a manner consistent with this policy; and
- Use reasonable care and exercise independent professional judgment.

The majority of INVESCO LLC's investing is in widely traded stocks. Given the volume of these stocks, it is unlikely that the trading of Kenora employees would have any material impact on the stock being traded.

At no time will Kenora or any associated person of Kenora transact in any security to the detriment of any client.

Kenora does not engage in any transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients.

As a Fee-Only registered investment adviser, Kenora does not have a broker-dealer relationship and has no incentive to sell products of any kind to its Clients.

### Item 12: Brokerage Practices

#### Factors used to Select Broker-Dealers for Client Transactions

Kenora does not typically maintain custody of any of your assets (*see Item 15 - Custody*). Your assets must be maintained in an account at a qualified custodian that is frequently assessed for its capabilities to serve as a custodian by their respective industry regulatory authority. Our firm does not have an affiliate that is a custodian.

Kenora does not receive any compensation for commissions when stocks are bought or sold. Charles Schwab & Co., Inc. has been selected as broker for reasonable commissions, efficient on-line trading and security of client securities.

Kenora may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Kenora may require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Kenora is independently owned and operated and not affiliated with Schwab.

Schwab provides Kenora with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab institutional.

These services are not contingent upon Kenora committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Kenora client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab institutional also makes available to Kenora other products and services that benefit Kenora but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Kenora accounts, including accounts not maintained by Schwab.

Schwab's products and services that assist Kenora in managing and administering clients' accounts include software and other technology to (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Kenora fees from its clients' accounts; and (v) assist with back-office functions, record keeping and client reporting.

Schwab institutional also offers other services intended to help Kenora manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Kenora. Schwab institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Kenora. Schwab institutional may also provide other benefits such as educational events or occasional business entertainment of Kenora personnel.



Kenora may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Unlike some investment advisers, Kenora does not engage in any “soft dollar” practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with client transactions. Kenora also does not use client commission money to compensate or otherwise reward any brokers for client referrals.

We periodically conduct an assessment of any service provider we recommend, including Charles Schwab & Co., which typically includes a review of their range of services, reasonableness of fees, among other items, and in comparison, to their industry peers.

## Best Execution

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed in the previous section. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected service provider’s transactions represent the best qualitative execution while taking into consideration the full range of services provided. Therefore, we will seek services involving competitive rates but it may not necessarily result in the lowest possible rate for each transaction. We have determined that having Charles Schwab & Co. execute our trades is consistent with our duty to seek “best execution.”

We periodically review policies regarding our recommending service providers to our clients in light of our duty to seek best execution.

## Aggregating Securities Transactions for Client Accounts

Transactions for each of our clients will generally be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time, often termed “aggregated” or “batched” orders. We do not receive any additional compensation or remuneration as a result of aggregated transactions.

We may, but are not obligated to, aggregate orders in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among our client accounts should there be differences in prices and commissions or other transaction costs that might have been obtained had such orders been separately placed.

## Brokerage for Client Referrals.

We do not receive client referrals from any broker-dealer or custodian.

## Item 13: Review of Accounts

### Customized Investment Portfolios

Portfolios must be periodically rebalanced back to their original targets to maintain the intended risk level and industry allocations. Kenora reviews each Client’s Account when it is opened, and monitors and periodically rebalances each Client’s portfolio to seek to maintain a Client’s desired risk level. Client accounts are reviewed at least monthly. Kenora also conducts reviews when material changes may have occurred to a Client’s portfolio or investment objectives. We consider tax implications when deciding when and how to rebalance taxable accounts.

Triggering factors in rebalancing portfolios occur in brokerage accounts when the stock price drops substantially below the cost basis, or in all accounts to adjust back to desired target risk level, or when an industry becomes over-weighted.

On a quarterly basis, Kenora provides clients written reports on their portfolio’s balances and projected cash flow. In addition, we report what fees will be billed to the account for the previous quarter.

The Client will receive brokerage statements monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account(s).

### Other Services

Except for accounts that are managed on a discretionary basis with our customized investment portfolios services as described above, we generally do not provide ongoing formal reviews or reports with respect to our financial planning, investment counseling, retirement planning, estate planning, tax planning, and financial education services, unless you request us to provide a review.

## Item 14: Client Referrals and Other Compensation

### Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

Kenora is a Fee-Only adviser, who, in all circumstances, is compensated solely by the client. Kenora does not receive



# Disclosure Brochure

January 1, 2026

commissions or other compensation from product sponsors, broker dealers or any unrelated third party.

## Advisory Firm Payments for Client Referrals

We do not, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

Client funds and securities will be maintained by an unaffiliated, qualified custodian. Client assets are not held by our firm or any of our associates.

Clients will be provided with transaction confirmations and summary account statements directly from the custodian/broker. Typically, statements are provided on a monthly basis or as transactions occur within your account. We will not create a statement for you nor be the sole recipient of account statements.

Clients will receive periodic reports from our firm that include investment performance information; you are urged to carefully review and compare your account statements that you have received directly from your broker/custodian with any report from our firm. Only the broker's trading confirmations and statements represent the official records of a client's account.

Because we manage the Select Investors Fund, we are deemed to have constructive custody of the assets in the private fund. Therefore, the fund is subject to an annual audit by an independent certified public accounting firm. In addition, we are deemed to have constructive custody of assets in two client accounts due to our control or authority over the assets. These client accounts are subject to an annual surprise audit conducted by an independent certified public accounting firm. These audits are performed by DeMarco, Sciacotta, Wilkens & Dunleavy, LLP, 9645 Lincolnway Lane, #214a, Frankfort, IL 60423, (708) 489-1680.

## Item 16: Investment Discretion

### Customized Investment Portfolios

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is provided in our contract with each client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. You may revoke this discretionary authority at any time. However, upon revocation, Kenora will be unable to manage your accounts, and our services will terminate as of the date of receipt of such revocation.

Similar to a limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction to meet your stated account objectives.

### Other Services

Except for accounts that are managed on a discretionary basis with our Customized Investment Portfolio services as described above, our financial planning, investment counseling, retirement planning, estate planning, tax planning, and financial education services are generally provided on a non-discretionary basis. This means that you have the sole authority to take action on the advice provided. We have no authority to act on your behalf with respect to these services. You may implement any investment recommendations on your own. You are free to select any appropriately licensed brokerage firm or insurance agency to do so. We do not have any control over the timing or accuracy of any transactions executed by you. You are not obligated to implement any financial planning recommendations made by us or to maintain an ongoing relationship with us.

## Item 17: Voting Client Securities

We do not accept voting authority for securities held in your investment accounts, and we do not provide advice to clients on how to vote proxies. In addition, we do not take any action on behalf of clients or provide advice to clients with regard to any class action lawsuit or bankruptcy related to securities held in your investment accounts.

## Item 18: Financial Information

We do not require or solicit prepayment of \$1,200 or more in fees per client, six months or more in advance. Therefore, we are not required to include our balance sheet in this section. Kenora does not have any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, we do not require or solicit pre-payment of advisory fees.





## Kenora Financial, LLC

CRD No. 123524

1295 Rand Road, Suite 100  
Des Plaines, IL 60016  
(847) 257-7200

[www.KenoraFinancial.com](http://www.KenoraFinancial.com)  
[invest@KenoraFinancial.com](mailto:invest@KenoraFinancial.com)

## Brochure Supplement

Form ADV Part 2B

**March 13, 2026**

This Brochure Supplement provides information about our advisory personnel that supplements the Disclosure Brochure of Kenora Financial, LLC (formerly known as INVESCO, LLC), CRD No. 123524 ("Kenora"). You should have received a copy of that Disclosure Brochure. Please contact us by phone at (847) 257-7200 or by email at [invest@KenoraFinancial.com](mailto:invest@KenoraFinancial.com) if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about our advisory personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found by conducting an Individual search using the CRD number shown for each individual.

### **Keith B. Nyborg (CRD No. 4602314)**

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Investment Adviser Representative

Born 1959

#### **Educational Background and Business Experience**

##### *Educational Background*

- Bachelor of Science, University of Illinois (1981)

##### *Business Experience*

- January 1990 to Present: Kenora Financial, LLC (formerly known as INVESCO, LLC), Principal

##### *Licenses and Exams*

- Uniform Investment Adviser Law Examination (NASAA Series 65)

#### **Disciplinary Information**

Keith does not have any legal or disciplinary events that would be material to a client's evaluation of Keith or Kenora.

#### **Other Business Activities**

Keith volunteers to teach the Investing in Stocks classes through District 211's adult continuing education program. Keith is not involved in any other business activities.

#### **Additional Compensation**

As a principal of Kenora, Keith receives economic benefit from the overall profitability of the firm, but does not receive any additional compensation from non-clients for providing advisory services.



## Brochure Supplement

January 1, 2026

### Supervision

Keith as Managing Member and Chief Compliance Officer of Kenora, is responsible for supervision. Supervision is administered through the application of and adherence to written policies and procedures. He may be contacted at the phone number on this Brochure Supplement.

### Ryan McNeilly (CRD No. 4507434)

Investment Adviser Representative

Born 1979

### Educational Background and Business Experience

#### *Educational Background*

- Bachelor of Arts, University of Illinois (2001)

#### *Business Experience*

- August 2008 to Present: Kenora Financial, LLC (formerly known as INVESCO, LLC), Principal
- August 2008 to Present: Ryan McNeilly & Associates, CPAs, Partner

#### *Licenses and Exams*

- Uniform Investment Adviser Law Examination (NASAA Series 65)

#### *Professional Designations, Licensing and Exams*

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

While some supervised persons of Kenora are CPAs, this firm is not a CPA firm.

**Personal Financial Specialist (PFS™).** A Personal Financial Specialist (PFS™) is a certification for certified public accountants (CPAs) that allows them to expand their expertise and offerings to include financial planning and wealth management. The requirements for the Personal Financial Specialist (PFS™) credential are established by the Personal Financial Planning (PFP) Division staff at the AICPA, the National Accreditation Commission, along with the PFS Credential Committee, and accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. A PFS candidate must hold a valid and unrevoked CPA permit, license or certificate issued by a legally constituted state authority. You must also be a current Regular member of the AICPA.

### Disciplinary Information

Ryan does not have any legal or disciplinary events that would be material to a client's evaluation of Ryan or Kenora.

### Other Business Activities

Ryan is not involved in any other business activities.

### Additional Compensation

As a principal of Kenora, Ryan receives economic benefit from the overall profitability of the firm, but does not receive any additional compensation from non-clients for providing advisory services.

### Supervision

Keith B. Nyborg, Chief Compliance Officer of Kenora, is responsible for supervision. Supervision is administered through the application of and adherence to written policies and procedures. He may be contacted at the phone number on this Brochure Supplement.

### Paul N. Linzer (CRD No. 4602316)

Investment Adviser Representative

Born 1942

### Educational Background and Business Experience

#### *Educational Background*

- Master of Arts, Northeastern Illinois University (1971)
- Bachelor of Arts, DePaul University (1966)

#### *Business Experience*

- January 1990 to Present: Kenora Financial, LLC (formerly known as INVESCO, LLC), Principal



## Brochure Supplement

January 1, 2026

### *Licenses and Exams*

- Uniform Investment Adviser Law Examination (NASAA Series 65)

### Disciplinary Information

Paul does not have any legal or disciplinary events that would be material to a client's evaluation of Paul or Kenora.

### Other Business Activities

Paul is not involved in any other business activities.

### Additional Compensation

As a principal of Kenora, Paul receives economic benefit from the overall profitability of the firm, but does not receive any additional compensation from non-clients for providing advisory services.

### Supervision

Keith B. Nyborg, Chief Compliance Officer of Kenora, is responsible for supervision. Supervision is administered through the application of and adherence to written policies and procedures. He may be contacted at the phone number on this Brochure Supplement.

## Nilu Judge (CRD No. 7196985)

Investment Adviser Representative

Born 1971

### Educational Background and Business Experience

#### *Educational Background*

- Bachelor of Commerce, University of Toronto (1995)

#### *Business Experience*

- July 2020 to Present: Kenora Financial (formerly known as INVESCO, LLC), Principal
- January 2019 to Present: Ryan McNeilly & Associates, CPAs, Partner
- May 2006 to June 2020: Enesco LLC, Director FP&A

### *Licenses and Exams*

- Uniform Investment Adviser Law Examination (NASAA Series 65)

### *Professional Designations, Licensing and Exams*

**Certified Public Accountant (CPA).** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a

concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

While some supervised persons of Kenora are CPAs, this firm is not a CPA firm.

### Disciplinary Information

Nilu does not have any legal or disciplinary events that would be material to a client's evaluation of Nilu or Kenora.

### Other Business Activities

Nilu is not involved in any other business activities.

### Additional Compensation

As a principal of Kenora, Nilu receives economic benefit from the overall profitability of the firm, but does not receive any additional compensation from non-clients for providing advisory services.

### Supervision

Keith B. Nyborg, Chief Compliance Officer of Kenora, is responsible for supervision. Supervision is administered through the application of and adherence to written policies and procedures. He may be contacted at the phone number on this Brochure Supplement.





## Kenora Financial, LLC

CRD No. 123524

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[www.KenoraFinancial.com](http://www.KenoraFinancial.com)  
[invest@KenoraFinancial.com](mailto:invest@KenoraFinancial.com)

## Privacy Policy

March 13, 2026

This Privacy Notice describes how Kenora Financial, LLC ("Kenora,") collects, uses, and protects nonpublic personal information about you in connection with the advisory services we provide as a registered investment adviser. It applies to current and former individual clients who obtain financial products or services from us for personal, family, or household purposes.

### Information We Collect

We collect nonpublic personal information about you in order to open and service your accounts, to comply with legal and regulatory obligations, and to provide investment advisory and related services you request. This information may include:

- Identifiers, such as your name, Social Security number, taxpayer identification number, date of birth, driver's license number, or passport number.
- Contact information, such as your physical and mailing addresses, email addresses, and telephone numbers.
- Financial and account information, such as account numbers, custodial account details, transaction history, holdings, and other information related to your assets and liabilities.
- Other information you provide to us on account opening documents or in the course of our relationship, including information needed to verify your identity and suitability for our services.

We generally collect this information directly from you, for example through account applications and other forms you complete, as well as in the ordinary course of our advisory relationship and from your designated account custodian.

### How We Use and Share Information

We use your nonpublic personal information to:

- Establish and maintain your accounts and provide investment advisory and related services.
- Communicate with you about your accounts and our services.
- Satisfy our legal, regulatory, and contractual obligations, including required reporting and recordkeeping.

We do not sell your personal information and do not share it with third parties for their own marketing or sales purposes.

We may disclose nonpublic personal information about you, as permitted by law, to:



# Privacy Policy

January 1, 2026

- Your account custodian, for purposes of opening, servicing, and maintaining your accounts and processing transactions.
- Our professional service providers that support our advisory services, such as our in office tax firm and other vendors that may provide administrative, operational, audit, or technology services to us.
- Our affiliates, if you engage the services of our affiliates, so that we can provide coordinated services between our affiliated entities.
- Government agencies, regulators, self regulatory organizations, auditors, or other parties when we believe disclosure is required or appropriate to comply with applicable law, regulation, legal process, or to protect our rights or the rights of others.

When we share information with service providers, we limit their use of your information to the purposes for which it was disclosed and expect them to safeguard it in accordance with applicable law and our contractual arrangements.

## How We Safeguard Your Information

*Our Security Policy:* We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

*Cyber Security:* We maintain physical, electronic, and procedural safeguards designed to protect your nonpublic personal information from unauthorized access, use, or disclosure. These safeguards include, as appropriate:

- Access controls designed to limit nonpublic personal information to personnel who need it to perform their job responsibilities.
- Reasonable administrative, technical, and physical safeguards intended to protect against anticipated threats or hazards and unauthorized access or use.
- Processes for secure handling, storage, and disposal of records containing nonpublic personal information, in accordance with applicable recordkeeping requirements.

We periodically review and update our information security program to address changes in technology, sensitivity of data, and regulatory expectations.

If an incident occurs that involves unauthorized access to or use of your nonpublic personal information, we will conduct an investigation and take appropriate steps in accordance with our incident response procedures. Where required by law, we will notify you and any applicable regulators of a qualifying data breach, including a description of the incident and information about steps you can take to protect yourself. Internal policies and

procedures are in place to address cyber security. A copy of this policy is available upon request.

## Former Clients

If you end your relationship with us, we will continue to protect your nonpublic personal information as described in this Privacy Notice and in accordance with our record retention and information security policies. We will retain and, when appropriate, dispose of your information consistent with applicable legal and regulatory requirements.

## Your Choices and Inquiries

Because we do not share your nonpublic personal information with nonaffiliated third parties for their own marketing purposes, there is no separate opt out right for such sharing. If in the future we seek to share your information in a way that gives rise to an opt out right under applicable law, we will provide you with a revised notice and instructions explaining your rights.

You may contact us if you have questions about this Privacy Notice, wish to review or correct certain information we maintain about you, or want more detail about how we handle your nonpublic personal information, subject to applicable legal and regulatory limitations.

## Changes to This Notice and Contact Information

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at:

Kenora Financial, LLC  
 1295 Rand Road, Suite 100  
 Des Plaines, IL 60016  
 (847) 257-7200  
 invest@KenoraFinancial.com





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## Business Continuity Plan

March 13, 2026

We have developed a Business Continuity Plan that outlines how we will respond to events that significantly disrupt our business. Because the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this summary of our plan.

*Contacting Us:* If after a significant business disruption, you cannot contact us as you usually do, you may attempt to contact us using one of our alternative contact methods to receive further instructions. If you cannot access us through these alternate means, you may contact the custodian who holds your account for assistance with your account. Contact information for your custodian may be found on your account statement.

*Our Plan:* We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, protecting the firm's books and records, and allowing our clients to transact business. In short, our Plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our Plan addresses: data backup and recovery; mission critical systems; alternative communications with clients, employees, regulators, and critical business constituents; alternate physical location of employees; and assuring our clients prompt access to their funds and securities if we are unable to continue our business.

*Varying Disruptions:* Significant business disruptions can vary in their scope, such as only our firm, the city where we are located, or the whole geographic region. The severity of the disruption can also vary from minimal to severe. Our Plan is flexible enough to address a variety of disruptions. We are able to work virtually from any location with Internet access, and we anticipate being able to resume business operations promptly in most scenarios. We will provide you with further instructions through the phone number or website listed below. If the significant business disruption is so severe that it prevents us from remaining in business, you still have access to your funds and securities directly through your account custodian.

*For More Information:* If you have questions about our business continuity plan, please contact us at:

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