

ADK Wealthcare LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of ADK Wealthcare LLC. If you have any questions about the contents of this brochure, please contact us at (618) 488-6455 or by email at: al.kaufman@adkwealthcare.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 ADK Wealthcare LLC is also available on the SEC's website at www.adviserinfo.sec.gov. ADK Wealthcare LLC's CRD number is: 305867.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 02/27/2025

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of ADK Wealthcare LLC on 03/08/2024 are described below. Material changes relate to ADK Wealthcare LLC's policies, practices or conflicts of interests.

- ADK Wealthcare LLC has updated their Assets Under Management (Item 4.E).

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Item 4: Advisory Business

A. Description of the Advisory Firm

ADK Wealthcare LLC (hereinafter “ADKLLC”) is a Limited Liability Company organized in the State of Illinois. The firm was formed in September 2019, registered as an investment adviser in February 2020 and the principal owner is Albert Duncan Kaufman.

B. Types of Advisory Services

Portfolio Management Services

ADKLLC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ADKLLC creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Assessment Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

ADKLLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ADKLLC require clients to grant discretionary authority. ADKLLC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

ADKLLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of ADKLLC’s economic, investment or other financial interests. To meet its fiduciary obligations, ADKLLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, ADKLLC’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is ADKLLC’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Ad Hoc consulting is also available to households, who may not be ADKLLC clients, in matters pertaining to risk and financial resource management.

In addition, consulting is also made available to small businesses on strategy, competitive intelligence, and operational issues. Whether it be households or businesses, consulting is available on either an hourly, retainer or fixed charge basis.

Services Limited to Specific Types of Investments

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

C. Client Tailored Services and Client Imposed Restrictions

ADKLLC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by ADKLLC on behalf of the client. ADKLLC may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. 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 ADKLLC from properly servicing the client account, or if the restrictions would require ADKLLC to deviate from its standard suite of services, ADKLLC reserves the right to end the relationship.

A comprehensive lifestyle plan questionnaire is also made available to clients, such that a dynamic financial plan can be established to help ensure an appropriate balance between a client's resources, priorities, and objectives as the future unfolds.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. ADKLLC does not participate in wrap fee programs.

E. Assets Under Management

ADKLLC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 21,097,799.00	\$ 2,539,831.00	December 2024

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Tiered, Regressive Fee Schedule

Assets Under Management Range	Annual Fees
\$0 - \$100,000	1.50%
\$100,000+ - \$500,000	1.30%
\$500,000+ - \$1,000,000	1.10%
\$1,000,000+ - \$3,000,000	0.90%
\$3,000,000+ - \$5,000,000	0.80%
\$5,000,000+ - \$10,000,000	0.70%
\$10,000,000+ - \$30,000,000	0.65%
\$30,000,000+	0.55%

OR

Fixed Pricing Fee Schedule

Total Assets Under Management	Annual Fees
\$2,500,000+	0.70%

Total Assets Under Management	Annual Fees
\$10,000,000+	0.65%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. A tiered, regressive schedule is designed for client households with less than \$2.5 million in investable assets. Fixed pricing schedules are available for more affluent households.

Fees are generally negotiable. In all cases, the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of ADKLLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$1,000 and \$10,000.

Hourly Fees

The negotiated hourly fee for these services is between \$100 and \$160.

Clients may terminate the agreement without penalty, for full refund of ADKLLC's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in advance. Please see item 15 below regarding direct fee deduction.

Payment of Financial Planning Fees

Financial planning fees are paid via check and wire.

Fixed financial planning fees are generally paid in arrears upon completion. Upfront payments of 20% of the projected billing may be requested, within one month of project inception, depending on the complexity and scope of the engagement. Prepayments would not be applicable to projects extending beyond six months, however periodic payment arrangements would probably be established.

Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ADKLLC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

ADKLLC collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Albert Duncan Kaufman in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of insurance products to ADKLLC clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending insurance products for which the supervised persons receives compensation, ADKLLC will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase ADKLLC-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with ADKLLC.

Commissions are not ADKLLC's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or insurance products recommended to clients.

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

ADKLLC 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 and therefore does not engage in side-by-side management.

Item 7: Types of Clients

ADKLLC generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is an account minimum of \$5,000, which may be waived by ADKLLC in its discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ADKLLC'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.

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.

Investment Strategies

ADKLLC uses long term trading and options trading (including covered call options and the purchase of puts to hedge a portfolio or position, uncovered options, or spreading strategies). Ny strategy will be outlined in the client's investment policy statement.

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

B. Material Risks Involved

Methods of Analysis

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

ADKLLC's use of options trading is generally oriented around partial portfolio hedging and/or income generation. These basic strategies, together with other option strategies involve risks including the loss of capital. Clients should be aware that there is a material risk of loss using any of those 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.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. Puts purchased for hedging purposes may expire. A covered call may cause a stock to be called away at a price well above the strike price.

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

C. Risks of Specific Securities Utilized

ADKLLC's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

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. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading

conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Exchange Listed 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.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit

the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

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

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

Neither ADKLLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Albert Duncan Kaufman is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. 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. ADK Wealthcare Partners always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any ADK Wealthcare Partners representative in such individual's outside capacities.

Albert Duncan Kaufman provides Ad Hoc consulting to small businesses on strategy, competitive intelligence, and operational issues is available on either an hourly, retainer or fixed charge basis. ADK Wealthcare Partners always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any ADK Wealthcare Partners representative in such individual's outside capacities.

Albert Duncan Kaufman manages a small hobby farm which typically takes a few hours of oversight and maintenance each week. Typically, these duties are conducted during the evening hours or on weekends.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ADKLLC does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

ADKLLC has 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. ADKLLC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ADKLLC will buy or sell securities for themselves that they also recommend to clients. This will provide an opportunity for representatives of ADKLLC 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 create a conflict of interest. ADKLLC will always document any transactions that create conflicts of interest could be construed as conflicts of interest and will never engage in trading that front runs client trading or operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of ADKLLC will buy or sell securities for themselves at or around the same time as clients. This will provide an opportunity for representatives of ADKLLC 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 create a conflict of interest; however, ADKLLC will never engage in trading that operates to the client's disadvantage if representatives of ADKLLC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on ADKLLC's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and ADKLLC may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of ADKLLC. ADKLLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

ADKLLC require Charles Schwab & Co., Inc. Advisor Services.

1. *Research and Other Soft-Dollar Benefits*

While ADKLLC has no formal soft dollars program in which soft dollars are used to pay for third party services, ADKLLC may receive research, products, or other services from custodians in connection with client securities transactions (“soft dollar benefits”). ADKLLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and ADKLLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. ADKLLC benefits by not having to produce or pay for the research, products or services, and ADKLLC will have an incentive to recommend a custodian based on receiving research or services. This constitutes a conflict of interest; however, this conflict is mitigated because soft dollar benefits can help ADKLLC in its portfolio management and ADKLLC will always act in the best interest of its clients, including in connection with selecting custodians. Clients should be aware that ADKLLC’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

ADKLLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

ADKLLC will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

ADKLLC manages investments for clients on a discretionary basis. Clients will not have an opportunity to choose another broker-dealer, or custodian, for investment custody purposes other than one the one ADKLLC requires clients to use.

B. Aggregating (Block) Trading for Multiple Client Accounts

If ADKLLC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, ADKLLC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. ADKLLC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for ADKLLC's portfolio management services provided on an ongoing basis are reviewed Annually with the client by Albert D Kaufman, Owner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at ADKLLC are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Albert D Kaufman, Owner. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee. Financial plans will be updated as per client request, but will be updated at least annually

B. 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).

With respect to financial plans, ADKLLC's services will generally conclude upon delivery of the financial plan for consulting engagements. Financial plans for advisory clients will be managed on an ongoing basis as part of ADKLLC's dynamic financial guidance system.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of ADKLLC's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. Each client will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees, which will come from the custodian.

ADKLLC will also provide an exclusive client-oriented newsletter at least semi-annually. Performance reports will be provided at least semi-annually as well. Financial plans will be updated as per client request, but will be updated at least annually

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

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

Other than soft dollar benefits as described in Item 12 above, ADKLLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ADKLLC clients.

Charles Schwab & Co., Inc. Advisor Services provides ADKLLC with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services 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 Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 ADKLLC client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to ADKLLC other products and services that benefit ADKLLC but may not benefit its clients' accounts. These benefits may include national, regional or ADKLLC specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of ADKLLC by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist ADKLLC in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of ADKLLC's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of ADKLLC's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to ADKLLC other services intended to help ADKLLC manage and further develop its business enterprise. These services may include professional compliance, legal

and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to ADKLLC by independent third parties. Charles Schwab & Co., Inc. Advisor Services 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 ADKLLC. ADKLLC is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

B. Compensation to Non - Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, ADKLLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy and promptly notify ADKLLC of any discrepancies.

When advisory fees are deducted directly from client accounts at client's custodian, ADKLLC will be deemed to have limited custody of a client's assets. For fees deducted directly from client accounts, in states that require it, ADKLLC will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Utilize a custodian that sends at least quarterly statements reflecting all additions and deductions, including the amount of advisory fees.
- (C) Send the qualified custodian written notice of the amount of the fee to be deducted and send the client a written invoice upon or prior to fee deduction itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based.

Clients will receive all account statements from the custodian and billing invoices from ADKLLC that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

ADKLLC provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, ADKLLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, ADKLLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to ADKLLC in writing and as memorialized in the IPS).

Item 17: Voting Client Securities (Proxy Voting)

ADKLLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security and ADKLLC.

Item 18: Financial Information

A. Balance Sheet

ADKLLC neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

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

Neither ADKLLC nor its management has any financial condition that is likely to reasonably impair ADKLLC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

ADKLLC currently has only one management person: Albert Duncan Kaufman. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

ADKLLC 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.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither ADKLLC, nor its management persons, has any relationship or arrangement with issuers of securities.