

KINDUR INVESTMENT SERVICES LLC
FIRM BROCHURE-FORM ADV PART 2A

This brochure provides information about the qualifications and business practices of Kindur Investment Services LLC as they relate to Kindur's online "advice-only" retirement planning program. If you have any questions about the contents of this brochure, please contact us at (800) 961-3572 or by email at: support@kindur.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 Kindur Investment Services LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Kindur Investment Services LLC's CRD number is: 296585.

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

Date: 2/25/2019

Material Changes

This Brochure has been updated to describe Kindur's online advice-only retirement planning program, including the fees and expenses charged, the methodology by which these services are provided, risk of loss and associated conflicts of interest.

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Item 3: Advisory Business

Description of the Advisory Firm

Kindur Investment Services LLC (“**Kindur**”) is a Limited Liability Company organized in the State of Delaware. The firm was established in November 2017 and began conducting investment operations in February 2019. The principal owner is Kindur Services Inc.

Types of Advisory Services

General

Kindur is a new kind of financial services company designed to help baby boomers navigate their complex financial lives. Through straightforward digital advice, Kindur makes sense of savings, insurance, social security and healthcare costs so users can focus on enjoying a hard-earned retirement with confidence. Kindur offers a better approach to retirement planning that cuts across existing industry silos to navigate numerous complex products and decisions in retirement savings. By delivering solutions specific to those in retirement or nearing retirement, Kindur wants to ensure baby boomers who have worked hard throughout their careers are prepared for the next phase of their lives, instead of worrying about things like market volatility, healthcare costs or inflation.

Kindur provides investment advisory services through its on-line retirement planning platform, which includes two programs:

- Clients who complete Kindur’s initial onboarding process via Kindur’s Website receive interactive non-discretionary retirement planning services including, but not limited to, advice regarding social security election, savings, spending, and investments (the “**Retirement Roadmap Program**”). This brochure describes the Retirement Roadmap Program.
- A client may also choose to roll-over retirement assets or invest other non-retirement funds to be managed via Kindur’s discretionary online investment management program (the “**Kindur Investment Management Program**”). The Kindur Investment Management Program is structured as a “wrap fee program” where the client pays one stated fee to Kindur that includes management fees, transaction costs, and certain other administrative fees. The Kindur Investment Management Program is described separately in Appendix 1, the “**Kindur Wrap Fee Program Brochure**”.

Retirement Roadmap Program

With our Retirement Roadmap Program, Kindur provides retirement planning advice via an online interface designed to help you make better decisions about investing for retirement. Using our Retirement Roadmap Program, we provide information designed to help you make your own investment choices regarding your retirement account assets. We will propose a “retirement roadmap” based on your personal and financial situation, using the information you have provided to us. This roadmap may include a retirement income goal, a recommended saving level and retirement age designed to help you meet that goal.

The Retirement Roadmap Program entails the use of algorithm-based advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on a variety of individual characteristics, including, but not limited to, the client's age, risk tolerance, income, current assets and retirement goals. Kindur's algorithm then calculates a "retirement roadmap" for clients.

The Retirement Roadmap Program is an educational, point-in-time service; our advisory relationship with you ends once we provide you with our recommendations unless you access the Retirement Roadmap Program for additional advice or recommendations. Under the Retirement Roadmap Program we do not monitor, review or update our projections for you on an ongoing basis. However, you may return to the service at any time to receive updated retirement projections. The Retirement Roadmap Program does not monitor or review the actual retirement or investment decisions that you make based on your retirement roadmap.

Discretionary and Non-Discretionary Accounts

The Retirement Roadmap Program is a non-discretionary program that does not involve the management of any client assets. Therefore, Kindur does not, and does not expect to, have any non-discretionary assets under management. As of February 23, 2019, Kindur had \$0 discretionary assets under management in the Kindur Investment Management Program because that program had not yet begun accepting clients.

Item 4: Fees and Compensation

Kindur charges an initial fee of \$149 for on-line retirement planning services provided via the Retirement Roadmap Program. This fee is payable at the time of engagement of the Retirement Roadmap Program by you. This fee is non-negotiable and non-refundable. This fee may be waived or rebated by Kindur in its discretion, including for clients who roll-over assets into the Kindur Investment Management Program and/or participate in special promotions.

Item 5: Performance-Based Fees and Side-By-Side Management

Not Applicable. Kindur does not charge performance-based fees.

Item 6: Types of Clients

Kindur generally provides advisory services to individuals, including high net worth individuals, as well as individual retirement accounts and joint accounts of individuals. There is no minimum investment necessary to participate in the Retirement Roadmap Program.

Item 7: Methods of Analysis, Investment Strategies, & Risk of Loss

Methodology and Strategy

Kindur's Retirement Roadmap Program provides Clients with advice related to their retirement readiness and includes analytics to support decision-making regarding spending, Medicare, Social Security benefits and savings for retirement. We use a series of inputs including, but not limited to, assets, gender, current age, date-of-birth, retirement age, annual income, debt, Social Security

election date, and expected income in retirement to calculate estimates for Clients' expected future income, spending in retirement, Social Security benefits, and health care costs

While the Retirement Roadmap Program is a powerful program for evaluating your goals, the appropriateness of our advice is dependent on the personal information we receive from you. While we strive to provide the most accurate and timely economic forecast and financial information, we depend on you to provide the most accurate assessment of your financial status and goals. We will collect relevant personal and financial data about you (and, if applicable, your spouse or partner) that may include your age, retirement income goal, state of residence, retirement account balance, projected or actual social security amount, any outstanding loans, balances of any other investment accounts intended for retirement, and expected pensions. This information is collected in order to personalize the advice you receive.

In creating your retirement roadmap, the more complete information you provide to us, the more personalized the investment solution we are able to deliver. Through our on-line interface or application, you will be presented with an initial questionnaire as a starting point. We will update your retirement roadmap in real time to reflect additions or change to the information you provide. We also encourage you to provide information such as information about your retirement assets and benefits for you or your spouse/partner in order to further personalize the recommendations. We do not provide investment advice or guidance on assets that are not invested as part of the Kindur Investment Management Program but will take those assets into consideration when determining your retirement roadmap.

Kindur's Retirement Roadmap Program makes assumptions about certain pieces of information that have a significant impact on the retirement roadmap we will create for you. In particular, these assumptions relate to inflation rates, retirement income goals, federal/state/capital gains/other taxes and your risk capacity, social security amounts (if you are not yet retired), and salary growth. There is no guarantee that these key assumptions will be correct.

For additional information regarding our methodology and assumptions, please see Kindur's [Investment Methodology & Disclosures](#).

Risk of Loss

Kindur's on-line platform develops a retirement roadmap for you based on several factors, such as your current age and time until retirement, gender, salary, total current wealth, deferral rate, and retirement goals. The retirement roadmap also considers your longevity and liquidity needs based on information you provide. The retirement road map is subject to certain key assumptions and limitations discussed in this Brochure. There can be no assurance that the key assumptions will be accurate. In addition, the appropriateness of our advice is dependent on the accuracy of the personal information we receive from you. For these reasons, and as a result of systems limitations, data limitations and changing markets, there can be no assurance that the retirement roadmap provided to you will satisfy your retirement goals or otherwise be effective in projecting the means to actually provide for your retirement needs or financial well-being.

Additional risks associated with the Kindur Investment Management Program are described in the Kindur Wrap Fee Program Brochure.

Item 8: Disciplinary Information

Not applicable. Kindur does not have any disciplinary information to report.

Item 9: Other Financial Industry Activities and Affiliations

No Broker-Dealer/Commodities Registration

Neither Kindur nor any of its management personnel are registered as, or have any pending applications to become, a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor or a representative or an associated person thereof.

Relationships Material to this Advisory Business and Possible Conflicts of Interests

Kindur has one relationship with an affiliate that is material to its investment advisory business or its clients. An affiliate of Kindur, Kindur Insurance Services LLC (“*Kindur Insurance*”), which is owned by the same parent company as Kindur, is an insurance agency that is licensed to sell certain insurance products, including fixed annuity products, which may be recommended by Kindur to a client as part of the Kindur Investment Management Program or Retirement Roadmap Program. Kindur may facilitate the purchase of such products by clients for whom Kindur recommends such products as part of the Kindur Investment Management Program or Retirement Roadmap Program. Rhian Laura Horgan, the Chief Executive Officer of Kindur Services Inc., is a licensed insurance agent with Kindur Insurance.

Kindur Insurance does not earn or receive any commissions or fees from any insurance carrier or other party for the sale of any fixed annuity product. However, the fixed annuity may be subject to fees and expenses charged directly by the insurance carrier which are not included in Kindur’s fee. These fees and expenses may be substantial. Please consult your insurance contract for a description of these fees and expenses.

For any fixed annuity contract purchased through Kindur’s affiliate for which a client has not yet elected to begin receiving payments under the terms of the annuity’s “Lifetime Income Benefit Rider”, Kindur will charge you a flat fee of \$250 annually for assisting with associated service requests and providing advice regarding the annuity within the context of your overall portfolio including recommendations on timing for electing income. For any fixed annuity contract purchased through Kindur’s affiliate for which you have elected to begin receiving payments under the terms of the annuity’s Lifetime Income Benefit Rider, Kindur will charge you 0.50% of such annuity’s contract value. This fee will be calculated based on the monthly contract value as determined by the annuity insurance carrier and shall be due no later than the 10th business day of the following calendar month.

Kindur believes the affiliation between Kindur and Kindur Insurance should be beneficial to clients as part of a retirement program that offers the option to include insurance products such as fixed annuities. Nevertheless, Kindur recognizes that it has potential conflicts of interest in recommending insurance products sold by its affiliate Kindur Insurance. Kindur seeks to mitigate these conflicts through, among other things, ensuring that Kindur’s fee structure does not improperly incentivize Kindur or Kindur Insurance to sell its annuity product over other

investment products offered by Kindur and ensuring that the Client has the option not to purchase the annuity product as part of their participation in Kindur's platform.

Other Investment Advisers

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

Item 10: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Kindur maintains a code of ethics that requires all officers and employees to conduct themselves with the highest standards of honest conduct and business ethics in all aspects of their activities concerning Kindur and Kindur clients. It also governs personal trading of Kindur's employees. A copy of Kindur's Code of Ethics is available to clients and prospective clients upon request.

Kindur's Retirement Roadmap Program only provides retirement planning advice, Kindur does not have interest in client transactions in respect of this program.

Item 11: Brokerage Practices

Factors Used to Select Broker/Dealers

As Kindur's Retirement Roadmap Program only provides retirement planning advice, it does not recommend, utilize or refer broker-dealers to clients in respect of this program. Details of Kindur's brokerage arrangements in the Kindur Investment Management Program are provided in the Kindur Wrap Fee Program Brochure.

Item 12: Review of Accounts

As Kindur's Retirement Roadmap Program only provides point-in-time retirement planning advice via an on-line interface, it does not review individual accounts. However, you may return to the service at any time to receive updated retirement projections. The Retirement Roadmap Program does not monitor or review the actual investment decisions that you make.

Item 13: Client Referrals and Other Compensation

Kindur may offer compensation to current clients, affiliate marketers, solicitors, and other strategic partners who recommend Kindur and refer new clients. New clients are advised of such compensation prior to opening an account. Kindur supervises the referral activities of current customers, affiliate marketers (including "bloggers"), solicitors, and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Kindur by a current client, affiliate marketer, solicitor, or other strategic partner. In addition, Kindur personnel are eligible for variable compensation based on the firm's growth. This compensation is based on firm-wide targets, individual targets, or both.

Item 14: Custody

Not applicable. As Kindur's Retirement Roadmap Program only provides retirement planning advice, Kindur does not have custody of any client assets in respect of this program.

Item 15: Investment Discretion

In Kindur's Retirement Roadmap Program, Kindur provides advice to clients in the form of retirement planning services. Accordingly, Kindur does not have investment discretion over client assets in respect of this program. Kindur does, however, offer discretionary portfolio management services in the Kindur Investment Management Program, which is described in the Kindur Investment Management Program Brochure.

Item 16: Voting Client Securities (Proxy Voting)

Not applicable. As Kindur's Retirement Roadmap Program only provides retirement planning advice, Kindur will not vote any client securities.

Item 17: Financial Information

Not Applicable.

Form ADV Part 2A – Appendix 1

KINDUR WRAP FEE PROGRAM BROCHURE

This wrap fee program brochure provides information about the qualifications and business practices of Kindur Investment Services LLC as they relate to Kindur's wrap fee account program. If you have any questions about the contents of this brochure, please contact us at (800) 961-3572 or by email at: support@kindur.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 Kindur Investment Services LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Kindur Investment Services LLC's CRD number is: 296585.

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ITEM 4: SERVICES, FEES, AND COMPENSATION

Services

Kindur Investment Services LLC (“**Kindur**”) offers a wrap fee program (the “**Kindur Investment Management Program**”) to clients. This Wrap Fee Program Brochure is meant to help you understand the nature of the advisory services offered by Kindur through the Kindur Investment Management Program, whether these advisory are right for you, and the potential conflicts of interest associated with your participation in the Kindur Investment Management Program. You should review it carefully.

Kindur is a new kind of financial services company designed to help baby boomers navigate their complex financial lives. Through straightforward digital advice and its signature retirement paycheck, Kindur makes sense of savings, insurance, social security and healthcare costs so users can focus on enjoying a hard-earned retirement with confidence. Kindur offers a better approach to retirement planning that cuts across existing industry silos to navigate numerous complex products and decisions in retirement savings. By delivering solutions specific to those in retirement or nearing retirement, Kindur wants to ensure baby boomers who have worked hard throughout their careers are prepared for the next phase of their lives, instead of worrying about things like market volatility, healthcare costs or inflation.

Below is a summary of the services provided through the Kindur Investment Management Program:

- Clients who invest in the Kindur Investment Management Program, may first complete a “retirement road map” through Kindur’s interactive non-discretionary online retirement planning program (“**Retirement Roadmap Program**”). A client also may choose to roll-over retirement assets or invest other non-retirement funds to be managed via the Kindur Investment Management Program, which is a discretionary online investment management program structured as a “wrap fee program” where the client pays one stated fee to Kindur that includes management fees, transaction costs, and certain other administrative fees.
- Kindur provides portfolio management investment advice exclusively via an online interface. This entails the use of algorithm-based advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on a variety of individual characteristics, including, but not limited to, the client’s age, risk tolerance, income, current assets and retirement goals as reflected in their retirement roadmap. To receive customer support, Clients may contact Kindur via telephone, email or through the online interface, and prospective clients should be comfortable communicating through those channels. Such customer support is technical in nature only and does not include the provision of investment advice beyond what is provided via Kindur’s online platform.
- Kindur generally limits the types of instruments in clients’ investment portfolios to exchange traded funds (“**ETFs**”) which Kindur may purchase and sell for client portfolios in Kindur’s discretion. Kindur may, however, use other securities as well to help diversify

a portfolio when necessary. A detailed description of the methodologies used by Kindur is set forth below in ***Item 6: Portfolio Manager Selection and Evaluation***.

- In connection with your retirement planning, Kindur’s online interface may suggest the purchase of an insurance product, such as a fixed annuity. Kindur is not licensed to sell insurance products in any state. Insurance products are offered and sold through an affiliate of Kindur, Kindur Insurance Services LLC (“***Kindur Insurance***”). See ***Item 9 “Additional Information” for more information regarding insurance products and Kindur Insurance***.

Fees

Kindur charges clients a single bundled wrap fee that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by a designated broker-dealer.

Clients in the Kindur Investment Management Program typically pay a daily wrap fee (the “***Advisory Fee***”) of 0.50%. The Advisory Fee will be calculated on a daily basis by multiplying by the Fee Rate by the net market value of the Account as of the close of trading on New York Stock Exchange (the “NYSE”) on such day (or, if the NYSE is closed on such day, as of the close of trading on the NYSE on the immediately preceding day on which the NYSE was open for trading), and then dividing by 365 (except in any leap year, during which the amount shall be divided by 366). Except as provided below, the aggregate daily fees due for each day in a calendar month will be due and payable in arrears no later than the tenth (10th) business day of the immediately following calendar month.

For any fixed annuity contract purchased through Kindur Insurance for which you have not yet elected to begin receiving payments under the terms of the annuity’s “Lifetime Income Benefit Rider”, Kindur will charge you a flat fee of \$250 annually for assisting with associated service requests and providing advice regarding the annuity within the context of your overall portfolio including recommendations on timing for electing income. For any fixed annuity contract purchased through Kindur Insurance for which Client has elected to begin receiving payments under the terms of the annuity’s Lifetime Income Benefit Rider, Kindur will charge you a fee at the annualized rate of 0.50% of such annuity’s contract value. This fee will be calculated based on the monthly contract value as determined by the annuity insurance carrier and shall be due no later than the tenth (10th) business day of the following calendar month. This fee will be in addition to the Advisory Fee described above.

In paying our Advisory Fee, you may pay more or less than purchasing such services separately. For example if you invested directly in individual securities and did not engage in frequent trading activity you might pay less in transactions costs than our Advisory Fee.

All fees paid to Kindur for investment advisory services are separate and distinct from the fees and expenses charged by ETFs. These fees and expenses are described in each ETF’s prospectus and are embedded in the securities purchased on clients’ behalf. These fees are generally composed of a management fee and other ETF expenses. Kindur does not earn or receive a portion of such fees nor any other compensation from ETFs.

Insurance products purchased through Kindur Insurance via the online interface have their own fees and expenses which are not included in Kindur's wrap fee. These fees and expenses may be substantial. Please consult your insurance contract for a description of these fees and expenses.

The Advisory Fees are withdrawn from Client Accounts by the designated broker-dealer, Apex Clearing Corporation ("*Apex*"), which clients participating in the Kindur Investment Management Program appoint as their executing broker, clearing broker and custodian. The Advisory Fees are automatically withdrawn directly from Clients' Accounts on a monthly basis and paid directly to Kindur from such accounts.

Client also may incur additional fees charged by Apex that are not included in the Advisory Fee. These fees would be incurred based on a Client's request, beyond our control and accordingly excluded from the fees and services covered by the Advisory Fee. Should a Client incur any such fees, Client will be responsible for their payment in accordance with the terms and conditions of the Client's Investment Advisory Agreement with Kindur and Client's agreements with Apex.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Kindur generally provides advisory services to individuals, including high net worth individuals, as well as individual retirement accounts and joint accounts of individuals. There is no minimum investment necessary to participate in the Retirement Roadmap Program. The current account minimum for the Kindur Investment Management Program is \$10,000 or as otherwise specified by Kindur on its Website.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

Kindur directly manages each client account in accordance with Kindur's online program. Kindur does not select other affiliated or unaffiliated portfolio managers to manage client accounts.

Kindur uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Kindur's investment advisory personnel. When clients sign up for the Kindur Investment Management Program, an algorithm, developed by Kindur's investment advisory personnel, determines Kindur's recommended investment portfolio (a "*Portfolio*") based on inputs the client made when developing the retirement roadmap. These algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Kindur may modify periodically these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences.

Each Portfolio is associated with a target allocation of investment types and/or asset classes represented by individual ETFs. Kindur may change the specific ETFs that comprise a particular Portfolio without notice to clients. Kindur currently offers 36 portfolios to clients using 10 ETFs as building blocks. The portfolios vary by both the mix of assets and the inclusion or exclusion of certain asset classes within the portfolio. Investors are assigned a portfolio based on their personalized information. The underlying holdings in an ETF may represent U.S. and non-U.S. equity securities (including emerging market securities and real estate securities), U.S. Treasuries, U.S. and non-U.S. corporates and other fixed income securities, such as municipal and sovereign bonds.

Clients may request to impose reasonable restrictions among the Portfolios, or modify any such existing restrictions. Nevertheless, each ETF in a Portfolio plays a necessary role in its overall investment strategy (and in certain Portfolios there may only be one ETF). Therefore, clients cannot force exclusions or restrictions of ETFs from Portfolios.

Kindur's Portfolio recommendations are highly dependent on receiving accurate information from clients when completing their retirement roadmap. If clients provide Kindur with inaccurate information or fail to update promptly the information provided to Kindur when it changes, it could materially impact the quality and applicability of Kindur's recommendations. There may also be other information that is not elicited by Kindur that could inform Kindur's advice if it were provided to Kindur.

When clients deposit to or withdraw money from their Kindur account, they are requesting that Kindur purchase or sell available ETFs within their account in amounts that reflect their desired Portfolio.

When a customer initially funds an account, a portfolio is assigned to the account and the cash funds in the account are allocated to purchase securities based on the recommended portfolio asset allocation. If the mix between stocks and bonds, or weights of ETFs within those categories, drifts beyond a defined threshold for the portfolio, we rebalance the customer's account to bring the weights back within established parameters for the portfolio. Deposits, withdrawals, and dividend payments are also taken into account for purposes of determining whether it is necessary to rebalance an account.

Kindur implements its advisory services principally by investing in ETFs. For information regarding the structure, fees, and risks associated with investing in ETFs, see the SEC's Investor Bulletin on ETFs: <https://www.sec.gov/servlet/sec/investor/alerts/etfs.pdf>.

Additional information regarding relevant considerations for Clients considering an automated digital investment advisory program (sometimes referred to as a "**robo advisor**") is contained in the Investor Bulletin from the Securities and Exchange Commission available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html.

Clients should be aware that, when Kindur makes changes to its online interface, not all Clients may see such changes at the same time. This may be because Kindur is testing particular changes or because Kindur has determined that it would be prudent to roll out a particular feature on a more gradual basis. Clients should also be aware that there will typically be different services and tools available to them depending on the means by which they are interacting with Kindur over the internet. For example, the services available on a mobile phone (or a particular mobile phone operating system) will be different than the services and tools available via a web-based interface.

Kindur's Paycheck Amount Feature

Clients who invest in the Kindur Investment Management Program may complete a "retirement road map" by accessing the Retirement Roadmap Program. This retirement roadmap will specify the amount of income you desire to receive each month from your account (the "**paycheck amount**"). Clients may modify the Kindur recommended paycheck amount to match their personal situation. Upon requesting via the Website that Kindur provide the paycheck amount,

Kindur will send you the paycheck amount each month after your liquidation request has been settled. The paycheck amount may consist of: (i) payments due to you from any fixed annuity you have purchased from Kindur Insurance; (ii) investment gains from the Kindur Investment Management Program (*i.e.*, capital appreciation or income such as dividends); and (iii) return of your capital from your original investment in the Kindur Investment Management Program. The paycheck amount will supplement any other social security, pension or other benefits due to you as indicated on your retirement roadmap.

Kindur uses its proprietary “Smart Draw” algorithm to optimize a customer’s withdrawals of funds across a variety of Kindur account types - such as taxable, tax-deferred and tax-exempt - in an efficient manner with a goal of extending the longevity of a customer’s Kindur portfolio in retirement. Using a tax-aware sequencing strategy for withdrawals, we seek to optimize the after-tax distributions over time for our users. This algorithm is designed both for individuals and couples. It factors in Required Minimum Distributions (**RMD**) using the IRS tables and identifies which accounts to withdraw from to meet the user’s paycheck requirement in a tax-efficient way.

Particularly in a downward market where your account has lost value, the portion of your paycheck derived from your portfolio may consist, all or in part, of a return of your original capital. Frequent withdrawals of your original capital to meet your paycheck amount may deplete the assets in your account and cause you to not have sufficient retirement assets. Accordingly, you should recalculate your paycheck amount via the Retirement Roadmap Program at least annually to make sure that your paycheck amount can be sustained over time

Trade Execution, Account Maintenance, and Asset Custody

Clients authorize and direct Kindur to place all trades in Clients’ accounts through Apex. As such, Apex will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. Apex exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Kindur.

Apex’s procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Apex as the sole broker for their accounts under the Kindur Investment Management Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

Clients should understand the Kindur Investment Management Program is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Kindur clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Kindur places orders to buy and/or sell securities with Apex consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (*e.g.*, you want the ability to “time the market”), you should not use Kindur’s service.

Kindur trades in Client accounts for any number of reasons, including in response to Client actions such as asset allocation changes, risk tolerance changes, deposits, or withdrawals. Kindur also trades in order to rebalance Client accounts, to change investment options, or otherwise to further the retirement goals that Clients specify via Kindur's on-line interface. Subject to Kindur's trading policies, described in this section, Kindur generally trades on the following business day. However, transactions will be subject to processing delays in certain circumstances. For example, orders initiated on non-business days and after markets close generally will not transact until the next business day. Kindur may also postpone trades in order to modulate its overall trading volume on a particular business day. Additionally, while Client may make changes to Client's investment profile on the Website at any time, the Website processes changes to investment profiles on the following business day and, as a result, any asset re-allocation and/or rebalancing required as a result of such investment profile changes may not occur until up to four business days or longer after Client makes such changes.

Further, account deposits are automatically subject to a processing period that may be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete. In addition, Kindur reserves the right, at any time and without notice, to delay or manage trading in response to market instability. For the avoidance of doubt, Kindur does not delay or manage trading based on any view about whether markets are likely to rise or fall.

Clients' access to their funds are generally not affected by Kindur's trade management practices, including decisions to delay intra-day trading during extraordinary circumstances of market instability. This is because withdrawals from (as well as deposits into) Kindur accounts are subject to the timing of the ACH network, which functions as a batch process on a 24-hour cycle, and is independent of the time of day a trade occurs. However, withdrawal requests that require Kindur to sell positions to fulfill the request are subject to Kindur's trade management practices and, as a result, funds may not be available for transfer for up to five business days or longer.

Kindur places aggregated orders involving multiple Kindur accounts trading in the same securities. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. There are not any separate fees for trade execution or custody service. All such fees are included in the Advisory Fee, although there may be transaction charges for certain administrative services as listed in Appendix A to the Investment Management Agreement.

Risk of Loss

Investing in financial markets involves risk, including the potential loss of principal. This is a risk borne by the Client. Kindur constructs portfolios with allocations across multiple asset categories principally by using ETFs for market exposure. This asset category diversification is intended to reduce the volatility in a client's investment portfolio when compared to a single asset category. While a portfolio of investment products representing different asset categories, can mitigate some risks, it does not and cannot prevent possible loss. The performance of Kindur's recommendations and/or investment decisions depend upon market movements and the combination of asset classes selected by Kindur. There can be no assurance that you will achieve your goals or positive investment performance over any period of time.

While it is not possible to enumerate all possible risks, below are some of the common factors that can produce a loss in a client's account:

- **ETF Risk:** ETFs are designed to track the performance of a benchmark index. Shareholders are subject to the risks stemming from the individual issuers of the ETF's underlying portfolio securities. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value ("NAV"), which is generally calculated at least once daily. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.
- **Market Risk:** The price of a common stock, bond, or mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Fixed Income Risk:** Bonds may "guarantee" return of principal if held to maturity, but any guarantee remains subject to the creditworthiness of the guarantor and, prior to maturity, the bond remains subject to interest rate, inflation and credit risks;
- **Foreign and Emerging Markets Risk:** Foreign securities expose the investor to currency risk and political, social and economic risks of the countries in which the securities are domiciled, in addition to the equity or debt nature of the securities involved. Emerging markets securities may be even riskier and more volatile than securities domiciled in developed countries.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline, and the market value of any mutual fund and/or exchange-traded fund holding those bonds.
- **Inflation Risk:** When any type of inflation is present, purchasing power may be eroding at the rate of inflation making your investment worth less.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.*, interest rate). This primarily relates to fixed income securities such as mortgage and asset backed securities.
- **Real Estate Risk:** Real estate investment trusts or funds are subject to risks of the specific commercial or housing market in which the assets are invested, as well as interest rate risk;
- **Small Cap Risk:** Securities tend to be more volatile relative to the overall market.

- **Industry Concentration Risk:** These risks are associated with concentration in a particular industry or a particular company within an industry. Concentration in an industry makes your investment more susceptible to trends or events effecting that industry.
- **Price Volatility:** The price of an ETF's or other investment product's shares may fluctuate, even significantly, in a short period of time.
- **Municipal Securities Risk:** Municipal securities include both general obligation and revenue bonds. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Revenue bonds are payable solely from revenues derived from a specified revenue source, and therefore are subject to the risk that the revenues so derived will not be sufficient to meet interest and/or principal payment obligations. The value of municipal securities may be affected by political changes as well as uncertainties related to legislative developments, the rights of municipal security holders and taxation. Municipal securities and their issuers may be more susceptible to downgrade, default and bankruptcy as a result of periods of economic stress.
- **Cybersecurity Risk:** The information and technology systems of Kindur and its affiliates, as well as of key service providers, including third-party vendors (including Apex), are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Thus your account could be adversely impacted if any of the aforementioned parties is the subject of a cyber-attack or other information security event. While many investment advisers are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to Kindur due to Kindur's fundamental dependence on technology.
- **Technology Risk:** Kindur's platform in offering investment advice is fundamentally dependent on technology, including hardware, software and telecommunications systems. Kindur's proprietary software and third-party hardware and software are known to have errors, omissions, imperfections and malfunctions (collectively, "Coding Errors"). Kindur, however, seeks to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and real-time monitoring and often, with respect to proprietary software, in the software code itself. Coding Errors are often extremely difficult to detect, and, in the case of proprietary software, the difficulty of detecting Coding Errors is exacerbated by the lack of design documents or specifications. Kindur believes that the testing and monitoring performed on such software will enable it to identify and address those Coding Errors that a prudent person managing a digital investment program would identify and address by correcting the Coding Errors. Despite such testing, monitoring and independent safeguards, Coding Errors may result in, among other things, the generation of unanticipated recommendations, the failure to execute trades in a timely fashion, and/or the failure to properly gather and organize available data, all of which can and may have adverse (and potentially materially adverse) effects on your account and/or its performance. Clients should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with a digital investment adviser such as Kindur.

Accordingly, Kindur does not expect to disclose discovered Coding Errors to clients. Coding Errors in third-party hardware and software are generally entirely outside of the control of Kindur.

- **Operational Risk:** Operational risk is the exposure to the chance of loss arising from shortcomings or failures in internal processes or systems of Kindur, its affiliates, or Apex, external events impacting those systems, and human error. Trade errors and other operational mistakes (“Operating Errors”) occasionally may occur in connection with the management of your accounts. Kindur has policies and procedures that address identification and correction of Operating Errors. Operating Errors may include, but are not limited to, the following: (i) the placement of orders (either purchases or sales) in excess of the amount of investments intended to trade for an account; (ii) the purchase (or sale) of an investment when it should have been sold (or purchased); (iii) the purchase or sale of an investment not intended for an account; and (iv) incorrect allocations of trades. Operating Errors can also include such as fee calculations, trade recording and settlement, and other matters that are non-advisory in nature. Operating Errors may result in gains or losses or could have no financial impact.
- **Algorithm Risk.** The use of algorithms such as the ones underlying the Kindur Investment Management Program carries the risk that changes to the algorithm’s code, although subject to compliance controls and quality assurance testing, may not have the desired effect with respect to client accounts. While this risk increases if changes to an algorithm are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time.
- **Order Execution Risk** Kindur is authorized by each client to place transactions on such client’s behalf. Kindur provides instructions to its unaffiliated broker, Apex, to execute securities transactions as soon as reasonably practical after combining them into larger orders for aggregate transactions including transactions of other accounts under the Kindur Investment Management Program. However, for numerous reasons there could be material delays in the amount of time it takes to provide such instructions or for Apex to execute each transactions. Any delays in placing or executing transactions could reduce, perhaps materially, any profit earned or could cause a material loss.
- **Household Account Risk:** Clients of Kindur may elect to treat persons living at the same address or sharing a joint account as a single unit for the purposes of Advisory Fee calculations, advisory services and the Kindur Investment Management Program (a “Household Account”). In that event, distributions may be made from any one or more individual clients accounts constituting such Household Account, without regard to whether such account is owned by any particular household member. Therefore, certain clients’ assets may be reduced in a manner that is disproportionate to the assets of other members of the same Household Account, meaning that participation by you in a Household Account may result in you having fewer personal assets than if you had participated in an individual account.

- Tax Risk: Rebalancing, liquidations, redemptions, and other changes to your investments available under the Kindur Investment Management Program may cause you to recognize taxable gains or losses and any resulting tax liabilities and tax-return filing obligation will be solely your responsibility. Kindur does not offer tax advice to you and we strongly encourage you to seek the advice of a qualified tax professional.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Not Applicable. Because Kindur manages all client portfolios directly via its algorithmic platform, there are no portfolio managers with whom Kindur could share client information.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients should consider that in some instances Kindur uses electronic rather than telephonic means to provide customer support. To receive customer support, Clients may contact Kindur via email or through the online interface, and prospective clients should be comfortable communicating through those channels. Clients should consider that such customer support is technical in nature only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, such personnel are not portfolio managers who make discretionary investment decisions. Moreover, clients participating in the Kindur Investment Management Program will not have the ability to interact directly with such personnel.

ITEM 9: ADDITIONAL INFORMATION

Disciplinary Information

Not applicable. Kindur does not have any disciplinary information to report.

Financial Industry Activities and Affiliations

No Broker-Dealer/Commodities Registration

Neither Kindur nor any of its management personnel are registered as, or have any pending applications to become, a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor or a representative or an associated person thereof.

Relationships Material to this Advisory Business and Possible Conflicts of Interests

Kindur has one relationship with an affiliate that is material to its investment advisory business or its clients. An affiliate of Kindur, Kindur Insurance Services LLC (“**Kindur Insurance**”), which is owned by the same parent company as Kindur, is an insurance agency that is licensed to sell certain insurance products, including fixed annuity products, which may be recommended by Kindur to a client as part of the Kindur Investment Management Program. Kindur may facilitate the purchase of such products by clients for whom Kindur recommends such products as part of the Kindur Investment Management Program. Rhian Laura Horgan, the Chief Executive Officer of Kindur, is a licensed insurance agent with Kindur Insurance.

Kindur Insurance does not earn or receive any commissions or fees from any insurance carrier or other party for the sale of any fixed annuity product. However, the fixed annuity may be subject to fees and expenses charged directly by the insurance carrier which are not included in Kindur's fee. These fees and expenses may be substantial. Please consult your insurance contract for a description of these fees and expenses.

Kindur believes the affiliation between Kindur and Kindur Insurance should be beneficial to clients as part of a retirement program that offers the option to include insurance products such as fixed annuities. Nevertheless, Kindur recognizes that it has potential conflicts of interest in recommending insurance products sold by its affiliate Kindur Insurance. Kindur seeks to mitigate these conflicts through, among other things, ensuring that Kindur's fee structure does not improperly incentivize Kindur or Kindur Insurance to sell its annuity product over other investment products offered by Kindur and ensuring that the Client has the option not to purchase the annuity product as part of their participation in Kindur's platform.

Other Investment Advisers

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

Code of Ethics

Kindur maintains a code of ethics that requires all officers and employees to conduct themselves with the highest standards of honest conduct and business ethics in all aspects of their activities concerning Kindur and Kindur clients. A copy of Kindur's Code of Ethics is available to clients and prospective clients upon request.

Participation in Client Transactions and Potential Conflicts of Interests

- *Recommendations Involving Material Financial Interests:* Kindur does not recommend that clients buy or sell any security in which a related person to Kindur or Kindur has a material financial interest.
- *Investing Personal Money in the Same Securities as Clients:* Representatives of Kindur may buy or sell securities identical to or different than those recommended to clients for their personal accounts. Representatives of Kindur may have an interest or position in certain securities which may also be recommended to a client. In such instances, Kindur or its representatives may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Kindur anticipates that generally client activity in the recommended ETF funds is unlikely to materially impact their price.
- *Trading Securities At/Around the Same Time as Clients' Securities.* Representatives of Kindur may buy or sell securities for their personal accounts at or around the same time as clients. Representatives of Kindur may have an interest or position in certain securities which may also be recommended to a client. In such instances, Kindur or its representatives may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Kindur anticipates that generally client activity in the recommended ETF funds is unlikely to materially impact their price.

- *Mitigation of Associated Risks.* It is the express policy of Kindur that no person employed by Kindur may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts. Further, because Kindur's purchases and sales of securities are generally limited to ETFs, Kindur believes the risks associated with any of the foregoing activities are substantially lower than those applicable to other investment advisers who trade stocks and other securities on behalf of their clients.

Review of Accounts

- *Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.* Program accounts are not reviewed by Kindur personnel or by Kindur except in the case of automated allocation revisions. Clients are encouraged to update Kindur of any change in their objectives, risk tolerance, or other pertinent information.
- *Factors That Will Trigger a Non-Periodic Review of Client Accounts.* Program accounts do not undergo non-periodic review by Kindur. Allocations will change in accordance with the algorithms utilized by Kindur and changes to the client's profile.
- *Content and Frequency of Regular Reports Provided to Clients.* Clients will receive at least quarterly an electronic report that details the client's account including assets held and asset value, which report will come from the custodian and at least quarterly a written report from Kindur.

Client Referrals and Other Interests

- *Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).* Kindur does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Kindur's clients.
- *Compensation to Non – Advisory Personnel for Client Referrals.* Kindur may offer compensation to current clients, affiliate marketers, solicitors, and other strategic partners who recommend Kindur and refer new clients. New clients are advised of such compensation prior to opening an account. Kindur supervises the referral activities of current customers, affiliate marketers (including "bloggers"), solicitors, and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Kindur by a current client, affiliate marketer, solicitor, or other strategic partner. In addition, Kindur personnel are eligible for variable compensation based on the firm's growth. This compensation is based on firm-wide targets, individual targets, or both.

Voting Client Securities

Kindur 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.

Financial Information

Not Applicable.

Form ADV Part 2B

CLIENT BROCHURE SUPPLEMENT

Kindur Investment Services LLC
147 West 24th Street, Floor 6
New York, NY 10011
(800) 961-3572support@kindur.com
<https://kindur.com>

February 25, 2019

This Brochure Supplement provides information about certain Kindur employees listed below that supplements the Wrap Fee Brochure you received. If you have any questions about the contents of this brochure, please contact us at support@kindur.com. Additional information about Kindur is available on the SEC's website at www.adviserinfo.sec.gov.

Kindur has provided group supplementary information below for the two Supervised Persons with the most significant responsibility for the day-today advice provided to Clients.

Robert Reider, Vice President - Investments and Trading
Born 1961

Education

BSE, University of Pennsylvania, 1983
MSE, University of Pennsylvania, 1986
PhD, The Wharton School, University of Pennsylvania, 1994

Business Background

1994-1997 J.P. Morgan, Vice President, Foreign Exchange Derivatives
1997-2000 J.P. Morgan, Vice President, Proprietary Trading Group
2000-2012 Millennium Partners, Portfolio Manager
2013-2015 Visium Asset Management, Portfolio Manager
2016-2017 Quantopian, Senior Advisor

Disciplinary Information

None

Other Business Activity

Adjunct Professor, NYU
Advisor, Quantopian
Content Developer, DataCamp

Additional Compensation

Adjunct Professor, NYU - approximately \$5,000

Advisor, Quantopian - approximately \$10,000

Content Developer, DataCamp - approximately \$15,000

Supervision

Mr. Reider is supervised by Rhian Horgan, Kindur's CEO.

Rhian Laura Horgan, Chief Executive Officer

Born 1977

Education

Bachelor of Arts Finance and Public Policy, The College of William and Mary, 1999

Business Background

1999-2002 Equity Derivatives Team, Credit & Lending Analyst

2002-2005 European Head of Structured Products

2005-2008 Global Head of Equity Derivatives

2008-2010 US Sales, Alternative Investment, Managing Director

2010-2014 International Head of Alternative Investments, Managing Director

2014-2016 Head of Alternative Investment Strategies, Managing Director

2016-Present CEO Kindur Services Inc. 2017 – Present CEO Kindur Investment Services LLC

2017 – Present CEO Kindur Insurance Services LLC

Disciplinary Information

None

Other Business Activity

Rhian Laura Horgan is a licensed insurance agent with Kindred Insurance Services LLC, and from time to time, may offer clients advice or products from those activities.

Additional Compensation

None

Supervision

As the CEO of Kindur Investment Services LLC, Rhian Laura Horgan supervises all activities of the firm. Rhian Laura Horgan adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.