



> **The Retirement Specialists**

## **Kowal Investment Group, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: April 22, 2024**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Kowal Investment Group, LLC (“Kowal” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (262) 522-4040.

Kowal is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) located in the State of Wisconsin that conducts business in several states. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Kowal to assist you in determining whether to retain the Advisor.

Additional information about Kowal and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 113169.

**Kowal Investment Group, LLC**  
**17775 West Bluemound Road, Brookfield, WI 53045**  
**Phone: (262) 522-4040 \* Fax: (262) 522-3787**  
<https://kowalinvestmentgroup.com>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Kowal. For convenience, the Advisor has combined these documents into a single disclosure document.

Kowal believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Kowal encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has moved their primary office location to 17775 West Bluemound Road, Brookfield WI, 53045.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 113169. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (262) 522-4040.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Kowal Investment Group, LLC (“Kowal” or the “Advisor”) is a registered investment advisor with the SEC. Kowal is organized as a Limited Liability Company (“LLC”) under the laws of the State of Wisconsin. Kowal was founded in May 2010 and is owned and operated by Jeffrey D. Kowal (Founder / Senior Financial Advisor) and Aaron T. Kowal (President, Chief Compliance Officer).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Kowal. For information regarding this Disclosure Brochure, please contact Aaron Kowal at (262) 522-4040.

### **B. Advisory Services Offered**

Kowal offers wealth management services, which may include investment management, financial planning and/or related advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Kowal's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Kowal provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing either discretionary or non-discretionary wealth management services. Wealth management services typically include investment management, financial planning and related advisory services.

Kowal works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Kowal will then construct an investment portfolio primarily utilizing exchange-traded funds (“ETFs”), diversified mutual funds, individual equities, and individual bonds. The Advisor may recommend the use of unit investment trusts, alternative investments, structured products and other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Kowal's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Kowal will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Kowal evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Kowal may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Kowal may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Kowal may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Kowal accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the

Custodian, pursuant to the terms of the wealth management agreement. Please see Item 12 – Brokerage Practices.

#### Use of Independent Managers

Kowal will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client’s investment portfolio, based on the Client’s needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager’s Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Participant Account Management:* As part of the Advisor’s Investment Management Services, when appropriate, the Advisor will use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

#### Financial Planning Services

Kowal provides a variety of financial planning and consulting services to Clients. Services may be included in an overall wealth management engagement or through a separate written financial planning arrangement. Services are offered in several areas of a Client’s financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client’s financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Kowal may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may

not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Kowal provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Performance Reporting
- Ongoing Investment Recommendation and Assistance

These services are provided by Kowal serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Kowal’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging Kowal to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client.

These services may include:

- Establishing an Investment Strategy – Kowal, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – Kowal will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Kowal will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Kowal will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

Kowal includes, in addition to securities transaction fees, certain mutual fund transaction fees, herein “Covered Costs”) together with its investment advisory fees. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”. The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Kowal Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client’s account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

## **E. Assets Under Management**

As of December 31, 2023 Kowal manages \$1,108,665,418 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid quarterly, advance of each calendar quarter pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.65% to 1.20% based on the following incremental fee schedule:

Assets Under Management	Annual Rate (%)
Up to \$1,000,000	1.20%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.80%
\$5,000,001 to \$10,000,000	0.65%
Over \$10,000,000	Negotiable

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Kowal will be independently valued by the Custodian. The Advisor will not have the authority or responsibility to value securities." with "The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Financial Planning Services

Kowal offers standalone financial planning services for a fixed fee. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%. Fees may be either billed in quarterly or monthly and in advance or arrears pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the respective quarter-end. Fees may be negotiable depending on the size and complexity of the Plan.



## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of each quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Kowal at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are reminded to review the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting wealth management fees to be deducted by Kowal to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed-upon deliverable[s].

### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Kowal includes Covered Costs as part of its overall investment advisory fee through the Kowal Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Kowal for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Kowal, but would not receive the services provided by Kowal which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Kowal to fully understand the total fees to be paid. Please refer to Item 12 below.

## **D. Advance Payment of Fees and Termination**

### Wealth Management Services

Kowal may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination



will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Kowal will assist the Client with the termination and transition as appropriate.

#### Financial Planning Services

Kowal may require an advance deposit for financial planning services. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Kowal may be compensated for its services in advance of the month or quarter. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees, if applicable. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **E. Compensation for Sales of Securities**

Kowal does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

Advisory Persons of Kowal are also Registered Representatives of Mutual Securities, Inc. ("Mutual Securities"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In one's separate capacity as a Registered Representative of Mutual Securities, an Advisory Person will implement securities transactions under Mutual Securities and not through Kowal. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a Registered Representative is separate from and in addition to advisory fees. This practice presents a conflict of interest because Advisory Persons who are Registered Representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to Kowal's advisory fees. This practice presents a conflict of interest as there is an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through our Advisory Persons. Please see Item 10 below.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Kowal does not charge performance-based fees for its wealth management services. The fees charged by Kowal are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Kowal does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Kowal offers wealth management and related advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses, and retirement plans. Kowal generally requires a minimum relationship size of \$750,000. Kowal, in its discretion, may reduce this minimum requirement.

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

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### **A. Methods of Analysis**

Kowal primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Kowal are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Kowal generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Kowal will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Kowal may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Kowal will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Kowal or its owner.** Kowal values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 113169.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Broker-Dealer Affiliation

Advisory Persons are also Registered Representatives of Mutual Securities conducting business under the name Kowal. In one's separate capacity as a Registered Representative, an Advisory Person will receive commissions

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Kowal Investment Group, LLC  
17775 West Bluemound Road, Brookfield, WI 53045  
Phone: (262) 522-4040 \* Fax: (262) 522-3787  
<https://kowalinvestmentgroup.com>

for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person in their separate capacity. Neither Kowal nor an Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in one's separate capacity as a Registered Representative. Under supervision by Mutual Securities, Mutual Securities may have access to certain confidential information of the Client, including, but not limited to financial information, investment objectives, transactions and holdings information.

#### Insurance Agency Affiliations

As noted in Item 5, Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Kowal. As an insurance professional, an Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

#### **A. Code of Ethics**

Kowal has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Kowal ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Kowal and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Kowal's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (262) 522-4040.

#### **B. Personal Trading with Material Interest**

Kowal allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Kowal does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Kowal does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Kowal allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Kowal requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Kowal allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time will Kowal, or any Supervised Person of Kowal, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Kowal does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Kowal to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Kowal does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Kowal does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Kowal. However, as Advisory Persons of Kowal are also Registered Representatives of Mutual Securities, all Custodians must be approved by Mutual Securities. Kowal may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices. Kowal will typically recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc. (collectively “Fidelity”), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client’s “qualified custodian.” Kowal maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity (Please see Item 14 – Client Referrals and Other Compensation below).

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Kowal does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** – Kowal does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** – All Clients are serviced on a “directed brokerage basis”, where Kowal will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Kowal will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Kowal will execute its transactions through the Custodian as authorized by the Client. Kowal may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients’ accounts.



## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Kowal and periodically by the CCO or delegate. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Kowal if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Kowal**

Kowal does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Kowal may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Kowal may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Kowal has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

### **B. Compensation for Client Referrals**

Kowal does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

## **Item 15 – Custody**

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Kowal does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Kowal to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Kowal to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

## **Item 16 – Investment Discretion**

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Kowal typically has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Kowal. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Kowal will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Kowal does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Kowal, nor its management, have any adverse financial situations that would reasonably impair the ability of Kowal to meet all obligations to its Clients. Neither Kowal, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Kowal is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.





> The Retirement Specialists

## **Kowal Investment Group, LLC**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: April 22, 2024**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Kowal Investment Group, LLC ("Kowal" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Kowal Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Kowal Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Kowal Disclosure Brochure, please contact the Advisor at (262) 522-4040.

Kowal is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Kowal to assist you in determining whether to retain the Advisor.

Additional information about Kowal and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the firm name or the Advisor's CRD# 113169.

## Item 2 – Material Changes

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Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Programs offering by the Advisor.

### Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Kowal Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Kowal.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 113169. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (262) 522-4040.

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

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### A. Services

Kowal provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Kowal Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Kowal as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Kowal includes, in addition to securities transaction fees, certain mutual fund transaction costs, (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisors recommended Custodian does not charge securities transaction fees for exchange-traded fund (“ETF”) and equity trades in Client accounts, but typically charges for certain mutual funds and other types of investments. The Advisor sponsors the Kowal Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Kowal Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix.

**Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Kowal’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Kowal are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Kowal. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for certain mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

#### Wealth Management Services

Wealth management fees are paid quarterly, advance of each calendar quarter pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.65% to 1.20% based on the following incremental fee schedule:

Assets Under Management	Annual Rate (%)
Up to \$1,000,000	1.20%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.80%
\$5,000,001 to \$10,000,000	0.65%
Over \$10,000,000	Negotiable

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Kowal will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian’s valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

#### Financial Planning Services

For standalone financial planning engagements, Kowal offers financial planning services at an hourly rate of up to \$350 per hour or a fixed engagement fee. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00%. Fees may be either billed in quarterly or monthly and in advance or arrears pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the respective quarter-end. Fees may be negotiable depending on the size and complexity of the Plan.

As noted above, the Wrap Fee Program Covered Costs incurred in connection with the discretionary investment management services provided by Kowal, as part of its overall investment advisory fee.

#### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of each quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Kowal at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are reminded to review the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting wealth management fees to be deducted by Kowal to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed-upon deliverable[s].

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

In addition, all fees paid to Kowal for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g.,

custody, brokerage and account reporting), and a possible distribution fee. Securities transaction fees for Client-directed trades will be charged back to the Client. In connection with the discretionary investment management services provided by Kowal, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Kowal to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

Kowal is the sponsor and portfolio manager of this Wrap Fee Program. Kowal receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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Kowal offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, business, and retirement plans. Kowal generally requires a minimum relationship size of \$750,000. Kowal, in its discretion, may reduce this minimum requirement. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

Kowal serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

Kowal personnel serve as portfolio managers for this Wrap Fee Program.

#### **Performance-Based Fees**

Kowal does not charge performance-based fees for its wealth management services. The fees charged by Kowal are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

#### **Supervised Persons**

Kowal Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Kowal will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETF has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**



## **Proxy Voting**

Kowal does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Kowal is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Kowal Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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Kowal is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Kowal.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

**There are no legal, regulatory or disciplinary events involving Kowal or its owner.** Kowal values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 113169.

Please see Item 9 of the Kowal Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Kowal has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Kowal's compliance program (our "Supervised Persons"). Complete details on the Kowal Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Kowal under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

### Other Compensation

#### Participation in Institutional Advisor Platform

Kowal has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this

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**Kowal Investment Group, LLC**  
17775 West Bluemound Road, Brookfield, WI 53045  
Phone: (262) 522-4040 \* Fax: (262) 522-3787  
<https://kowalinvestmentgroup.com>



Wrap Fee Program Brochure) for details on additional compensation that may be received by Kowal or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Compensation for Client Referrals

Kowal does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Financial Information

Neither Kowal, nor its management, have any adverse financial situations that would reasonably impair the ability of Kowal to meet all obligations to its Clients. Neither Kowal, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Kowal is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.



> **The Retirement Specialists**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Jeffery D. Kowal, AEP®, ChFC®, CLU®  
Founder / Senior Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Jeffery D. Kowal, ChFC®, CLU® (CRD# 817643) in addition to the information contained in the Kowal Investment Group, LLC ("Kowal" or the "Advisor", CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Kowal is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 817643.

## Item 2 – Educational Background and Business Experience

Jeffery D. Kowal, AEP®, ChFC®, CLU®, born in 1952, is dedicated to advising Clients of Kowal as the Founder / Senior Financial Advisor. Mr. Kowal earned a Bachelor of Special Studies (with an emphasis on Business & Psychology) from Cornell College in 1987. Additional information regarding Mr. Kowal's employment history is included below.

### Employment History:

Founder / Senior Financial Advisor, Kowal Investment Group, LLC	02/2004 to Present
Registered Representative, Mutual Securities, Inc.	09/2020 to Present
Investment Advisor Representative, Raymond James Financial Services Advisors, Inc.	08/2009 to 09/2020
Registered Representative, Raymond James Financial Services, Inc.	08/2009 to 09/2020
Owner, Kowal Properties, LLC	07/2013 to Present
Financial Advisor, SagePoint Financial, Inc.	11/1995 to 08/2009

### Accredited Estate Planner® ("AEP®")

The Accredited Estate Planner® (AEP®) designation is a graduate level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. It is awarded by the National Association of Estate Planners & Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character, and who commit to the team concept of estate planning. Applicants are required to: Have an active practice for a minimum of five (5) years within the following disciplines: accounting; insurance and financial planning; law; philanthropy; and trust services;

- Devote at least 1/3 of one's time to estate planning;
- Have one or more of the following professional credentials: JD (active law license required if this is the only credential with which you are applying), CPA, CLU®, CFP®, ChFC®, CPWA®, CFA, CAP®, CSPG, CTFA, MSFS, and MST;
- Have three (3) professional references from individuals with whom you have worked with on estate planning cases and assignments; and
- Have a current membership in an affiliated local estate planning council.

### Chartered Financial Consultant™ ("ChFC®")

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course-specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

### Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

### The Chartered Life Underwriter™ ("CLU®")

The Chartered Life Underwriter™ (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge of the insurance needs of individuals, business owners, and professional clients.

### Program Learning Objectives:

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including the proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kowal.*** Mr. Kowal has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kowal.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kowal.***

However, we do encourage you to independently view the background of Mr. Kowal on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 817643.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Kowal is also a Registered Representative of Mutual Securities, Inc. (“Mutual Securities”). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Kowal’s separate capacity as a Registered Representative, Mr. Kowal will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Kowal. Neither the Advisor nor Mr. Kowal will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Kowal’s separate capacity as a Registered Representative. Mr. Kowal spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. Kowal is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Kowal’s role with Kowal. As an insurance professional, Mr. Kowal will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kowal is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Kowal or the Advisor. Mr. Kowal spends less than 10% of his time per month in this capacity.

#### Real Estate Investments

**Mr. Kowal is also an owner of Kowal Properties LLC, a real estate investment company. Clients are not offered the services of Kowal Properties LLC. These services provided and compensation received for real estate related activities are separate and distinct from any fees paid for advisory services provided by the Advisor.**

### Item 5 – Additional Compensation

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Mr. Kowal has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Kowal serves as the Founder / Senior Financial Advisor of Kowal and is also supervised by Aaron Kowal, the Chief Compliance Officer of Kowal. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



> **The Retirement Specialists**

**Form ADV Part 2B – Brochure Supplement**  
**for**

**Aaron T. Kowal, CFP®**  
**President, Chief Compliance Officer**

**Effective: April 22, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Aaron T. Kowal, CFP® (CRD# 4121646) in addition to the information contained in the Kowal Investment Group, LLC ("Kowal" or the "Advisor", CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Kowal is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4121646.

## Item 2 – Educational Background and Business Experience

Aaron T. Kowal, CFP®, born in 1981, is dedicated to advising Clients of Kowal as the President and Chief Compliance Officer. Mr. Kowal also serves as the Advisor's Chief Compliance Officer ("CCO"). Mr. Kowal is working towards a Masters of Business Administration from Syracuse University (Martin J. Whitman School of Management). Mr. Kowal also earned a Bachelor of Science in Economics from Arizona State University in 2003. Additional information regarding Mr. Kowal's employment history is included below.

### Employment History:

President, Chief Compliance Officer, Kowal Investment Group, LLC	09/2020 to Present
Registered Representative, Mutual Securities, Inc.	09/2020 to Present
Investment Advisor Representative, Raymond James Financial Services Advisors, Inc.	08/2009 to 09/2020
Registered Representative, Raymond James Financial Services, Inc.	08/2009 to 09/2020
Financial Advisor, SagePoint Financial, Inc.	10/2005 to 08/2009

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.



### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Kowal.*** Mr. Kowal has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Kowal.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Kowal.***

However, we do encourage you to independently view the background of Mr. Kowal on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4121646.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Kowal is also a Registered Representative of Mutual Securities, Inc. ("Mutual Securities"). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Kowal's separate capacity as a Registered Representative, Mr. Kowal will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Kowal. Neither the Advisor nor Mr. Kowal will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Kowal's separate capacity as a Registered Representative. Mr. Kowal spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. Kowal is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Kowal's role with Kowal. As an insurance professional, Mr. Kowal will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Kowal is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Kowal or the Advisor. Mr. Kowal spends less than 10% of his time per month in this capacity.

### Item 5 – Additional Compensation

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Mr. Kowal has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Kowal serves as the President and Chief Compliance Officer of Kowal. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



> **The Retirement Specialists**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Paul L. Schaefer  
Financial Advisor, CPA**

**Effective: April 22, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Paul L. Schaefer (CRD# 5768070) in addition to the information contained in the Kowal Investment Group, LLC (“Kowal” or the “Advisor”, CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Schaefer is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5768070.

## Item 2 – Educational Background and Business Experience

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Paul L. Schaefer CPA, born in 1981, is dedicated to advising Clients of Kowal as a Financial Advisor. Mr. Schaefer earned a Masters of Accounting from University of Wisconsin-Milwaukee in 2011. Mr. Schaefer also earned a Bachelor of Science in Real Estate and Urban Land Economics from University of Wisconsin-Madison in 2004. Additional information regarding Mr. Schaefer's employment history is included below.

### Employment History:

Financial Advisor, Kowal Investment Group, LLC	09/2020 to Present
Registered Representative, Mutual Securities, Inc.	09/2020 to Present
Investment Advisor Representative, Raymond James Financial Services Advisors, Inc.	08/2011 to 09/2020
Registered Representative, Raymond James Financial Services, Inc.	08/2011 to 09/2020
Trader/Execution Team Member/ Trade Support, Crabel Capital Management	03/2007 to 03/2010
Equity Trader, Westcheester Capital	07/2006 to 03/2007
Business Manager, Skipper Marine	05/2005 to 07/2006

### Certified Public Accountant™ ("CPA")

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants™ (AICPA®) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's® Code of Professional Conduct within their state accountancy laws or have created their own.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Schaefer.*** Mr. Schaefer has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Schaefer.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Schaefer.***

However, we do encourage you to independently view the background of Mr. Schaefer on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5768070.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Schaefer is also a Registered Representative of Mutual Securities, Inc. ("Mutual Securities"). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Schaefer's separate capacity as a Registered Representative, Mr. Schaefer will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation

provided by Mr. Schaefer. Neither the Advisor nor Mr. Schaefer will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Schaefer's separate capacity as a Registered Representative. Mr. Schaefer spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. Schaefer is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Schaefer's role with Kowal. As an insurance professional, Mr. Schaefer will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Schaefer is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Schaefer or the Advisor. Mr. Schaefer spends less than 10% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Schaefer has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Schaefer, CPA serves as a Financial Advisor of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



> **The Retirement Specialists**

**Form ADV Part 2B – Brochure Supplement**  
**for**

**Aaron M. Spitzner, CFP®**  
**Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Aaron M. Spitzner, CFP® (CRD# 6065460) in addition to the information contained in the Kowal Investment Group, LLC (“Kowal” or the “Advisor”, CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Spitzner is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6065460.

## Item 2 – Educational Background and Business Experience

Aaron M. Spitzner, CFP®, born in 1986, is dedicated to advising Clients of Kowal as a Financial Advisor. Mr. Spitzner earned a Bachelor of Science in Arts, Economics from the University of Wisconsin-Madison in 2009. Additional information regarding Mr. Spitzner's employment history is included below.

### Employment History:

Financial Advisor, Kowal Investment Group, LLC	09/2020 to Present
Registered Representative, Mutual Securities, Inc.	09/2020 to Present
Investment Advisor Representative, Raymond James Financial Services Advisors, Inc.	11/2016 to 10/2020
Registered Representative, Raymond James Financial Services, Inc.	11/2016 to 10/2020
Registered Representative, BMO Investment Distributors LLC	01/2015 to 10/2016
Call Center Associate, BMO Harris Financial Advisors	10/2012 to 02/2015
Investment Representative, M&I Financial Advisors	05/2012 to 08/2012

### CERTIFIED FINANCIAL PLANNER™ (“CFP®”)

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Spitzner.*** Mr. Spitzner has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Spitzner.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Spitzner.***

However, we do encourage you to independently view the background of Mr. Spitzner on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6065460.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Spitzner is also a Registered Representative of Mutual Securities, Inc. ("Mutual Securities"). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Spitzner's separate capacity as a Registered Representative, Mr. Spitzner will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Spitzner. Neither the Advisor nor Mr. Spitzner will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Spitzner's separate capacity as a Registered Representative. Mr. Spitzner spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. Spitzner is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Spitzner's role with Kowal. As an insurance professional, Mr. Spitzner will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Spitzner is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Spitzner or the Advisor. Mr. Spitzner spends less than 10% of his time per month in this capacity.

### Item 5 – Additional Compensation

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Mr. Spitzner has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Spitzner serves as a Financial Advisor of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.





> **The Retirement Specialists**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Joseph M. Still, CRPC®  
Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Joseph M. Still, CRPC® (CRD# 5909348) in addition to the information contained in the Kowal Investment Group, LLC (“Kowal” or the “Advisor”, CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Still is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5909348.

## Item 2 – Educational Background and Business Experience

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Joseph M. Still, CRPC®, born in 1975, is dedicated to advising Clients of Kowal as a Financial Advisor. Mr. Still earned a Masters in Business Administration from Carroll University in 2012. Mr. Still also earned a Bachelor of Science in Finance from Indian University - Kellley School of Business in 1997. Mr. Still also earned an Associate in Arts from Delta College in 1995. Additional information regarding Mr. Still's employment history is included below.

### Employment History:

Financial Advisor, Kowal Investment Group, LLC	09/2020 to Present
Registered Representative, Mutual Securities, Inc.	09/2020 to Present
Investment Advisor Representative, Raymond James Financial Services Advisors, Inc.	03/2018 to 09/2020
Registered Representative, Raymond James Financial Services, Inc.	03/2018 to 09/2020
Financial Advisor, Morgan Stanley Smith Barney LLC	06/2015 to 03/2018
Financial Advisor, UBS Financial Services, Inc.	03/2011 to 06/2015

### Chartered Retirement Planning Counselor™ ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning, and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Still.*** Mr. Still has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Still.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Still.***

However, we do encourage you to independently view the background of Mr. Still on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5909348.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Still is also a Registered Representative of Mutual Securities, Inc. ("Mutual Securities"). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Still's separate capacity as a Registered Representative, Mr. Still will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Still. Neither the Advisor nor Mr. Still will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Still's separate capacity as a Registered Representative. Mr. Still spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. Still is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Still's role with Kowal. As an insurance professional, Mr. Still will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Still is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Still or the Advisor. Mr. Still spends less than 10% of his time per month in this capacity.

#### **Item 5 – Additional Compensation**

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Mr. Still has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Still serves as a Financial Advisor of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



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## **Form ADV Part 2B – Brochure Supplement**

**for**

**John J. White, CFP®, CLTC®  
Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of John J. White, CLTC® (CRD# 6285137) in addition to the information contained in the Kowal Investment Group, LLC ("Kowal" or the "Advisor", CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. White is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6285137.

## Item 2 – Educational Background and Business Experience

John J. White, CFP®, CLTC®, born in 1979, is dedicated to advising Clients of Kowal as a Financial Advisor. Mr. White earned a Diploma in Business from Nelson Marlborough Institute of Technology in 2000. Mr. White also earned a Bachelor of Science Degree in Business from Carroll University in 2021. Additional information regarding Mr. White's employment history is included below.

### Employment History:

Financial Advisor, Kowal Investment Group, LLC	09/2020 to Present
Registered Representative, Mutual Securities, Inc.	10/2018 to Present
Financial Advisor, Raymond James Financial Service Advisors, Inc.	10/2018 to 09/2020
Financial Advisor, Raymond James Financial Services, Inc.	10/2018 to 09/2020
Registered Representative, MML Investor Services, LLC	07/2016 to 10/2018
Financial Advisor, Edward Jones	01/2014 to 06/2016

### CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by CERTIFIED FINANCIAL PLANNER™ Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 87,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

#### Certified Long-Term Care™ (“CLTC®”)

The CLTC®, Certified in Long-Term Care™ designation is a long-term care planning designation granted by the Corporation for Long-term Care™ Certification to individuals who satisfy educational, work experience and ethics requirements. Recipients of the CLTC® have completed a rigorous multidisciplinary course and examination, that focuses on long-term care. To maintain this designation, the CLTC® must satisfy continuing education requirements and adhere to the CLTC® Code of Professional Responsibility.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. White.*** Mr. White has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. White.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. White.***

However, we do encourage you to independently view the background of Mr. White on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6285137.

### **Item 4 – Other Business Activities**

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#### Broker-Dealer Affiliation

Mr. White is also a Registered Representative of Mutual Securities, Inc. (“Mutual Securities”). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. White’s separate capacity as a Registered Representative, Mr. White will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. White. Neither the Advisor nor Mr. White will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. White’s separate capacity as a Registered Representative. Mr. White spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. White is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. White’s role with Kowal. As an insurance professional, Mr. White will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. White is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. White or the Advisor. Mr. White spends less than 10% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. White has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. White serves as a Financial Advisor of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered

entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.





> **The Retirement Specialists**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Ray M. Arndt  
Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Ray M. Arndt (CRD# 6425336) in addition to the information contained in the Kowal Investment Group, LLC ("Kowal" or the "Advisor", CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Arndt is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6425336.

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**Kowal Investment Group, LLC**  
17775 West Bluemound Road, Brookfield, WI 53045  
Phone: (262) 522-4040 \* Fax: (262) 522-3787  
<https://kowalinvestmentgroup.com>

## Item 2 – Educational Background and Business Experience

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Ray M. Arndt, born in 1954, is dedicated to advising Clients of Kowal as the Vice President of Business Development and Financial Advisor. Mr. Arndt earned a Bachelor of Science in Computer Science from Colorado State University in 1975. Additional information regarding Mr. Arndt's employment history is included below.

### Employment History:

Financial Advisor, Kowal Investment Group, LLC	09/2020 to Present
Registered Representative, Mutual Securities, Inc.	09/2020 to Present
Investment Advisor Representative, Raymond James Financial Services Advisors, Inc.	12/2019 to 09/2020
Registered Representative, Raymond James Financial Services, Inc.	12/2019 to 09/2020
Financial Advisor, Cabot Lodge Securities LLC and CL Wealth Management Llc	02/2015 to 12/2019
Executive Vice President, Legacy Life Now	2014 to 12/2019
Senior Vice President, Paragon Development Systems	01/2013 to 11/2014
Vice President, Safway Services, LLC	06/2009 to 12/2012

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Arndt.*** Mr. Arndt has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Arndt.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Arndt.***

However, we do encourage you to independently view the background of Mr. Arndt on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6425336.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mutual Securities, Inc. ("Mutual Securities"). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Arndt's separate capacity as a Registered Representative, Mr. Arndt will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Arndt. Neither the Advisor nor Mr. Arndt will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Arndt's separate capacity as a Registered Representative. Mr. Arndt spends less than 10% of his time per month in his role as a Registered Representative of Mutual Securities.

### Insurance Agency Affiliations

Mr. Arndt is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Arndt's role with Kowal. As an insurance professional, Mr. Arndt will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Arndt is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Arndt or the Advisor. Mr. Arndt spends less than 10% of his time per month in this capacity.

## Item 5 – Additional Compensation

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Mr. Arndt has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Arndt serves as the Vice President of Business Development and Financial Advisor of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



> **The Retirement Specialists**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Thomas R. Krueger ChFC®  
Vice President of Operations**

**Effective: April 22, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Thomas R. Krueger (CRD# 2401511) in addition to the information contained in the Kowal Investment Group, LLC (“Kowal” or the “Advisor”, CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Krueger is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2401511.

## Item 2 – Educational Background and Business Experience

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Thomas R. Krueger ChFC®, born in 1970, is dedicated to advising Clients of Kowal as the Vice President of Operations. Mr. Krueger earned a Bachelor of Arts in Finance, Economics from the University of Wisconsin in Whitewater in 1993. Additional information regarding Mr. Krueger's employment history is included below.

### Employment History:

Vice President of Operations, Kowal Investment Group, LLC	12/2020 to Present
Registered Representative, Mutual Securities, Inc.	01/2020 to Present
Financial Planning Business Consultant, Northwestern Mutual Investment Services, LLC	03/2020 to 12/2020
Financial Advisor, Premier Legacy Wealth Management	05/2018 to 08/2019
Mortgage Loan Originator, Wells Fargo	01/2018 to 03/2018
Mortgage Loan Originator, US Bank	07/2017 to 12/2017
Wealth Management Advisor, TIAA	10/2016 to 04/2017
Equity Trader, Robert W Baird	12/1993 to 12/2015

### Chartered Financial Consultant™ (“ChFC®”)

The Chartered Financial Consultant™ (ChFC®) program prepares you to meet the advanced financial planning needs of individuals, professionals, and small business owners. You'll gain a sustainable advantage in this competitive field with in-depth coverage of the key financial planning disciplines, including insurance, income taxation, retirement planning, investments, and estate planning. The ChFC® requires three years of full-time, relevant business experience, nine two-hour course-specific proctored exams, and 30 hours of continuing education every two years. Holders of the ChFC® designation must adhere to The American College's Code of Ethics.

### Program Objectives:

- Function as an ethical, competent and articulate practitioner in the field of financial planning
- Utilize the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies.
- Apply financial planning theory and techniques through the development of case studies and solutions.
- Apply in-depth knowledge in a holistic manner from a variety of disciplines, namely, estate planning, retirement planning, or non-qualified deferred compensation.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Krueger.*** Mr. Krueger has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Krueger.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Krueger.***

However, we do encourage you to independently view the background of Mr. Krueger on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2401511.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Krueger is also a registered representative of Mutual Securities, Inc. (“Mutual Securities”). Mutual Securities is a registered broker-dealer (CRD# 13092), member FINRA, SIPC. In Mr. Krueger's separate capacity as a

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Kowal Investment Group, LLC  
17775 West Bluemound Road, Brookfield, WI 53045  
Phone: (262) 522-4040 \* Fax: (262) 522-3787  
<https://kowalinvestmentgroup.com>

registered representative, Mr. Krueger will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Krueger. Neither the Advisor nor Mr. Krueger will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Krueger's separate capacity as a registered representative. Mr. Krueger spends approximately 10% of his time per month in his role as a registered representative of Mutual Securities.

#### Insurance Agency Affiliations

Mr. Krueger is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Krueger's role with Kowal. As an insurance professional, Mr. Krueger will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Krueger is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Krueger or the Advisor. Mr. Krueger spends approximately 10% of his time per month in this capacity.

### **Item 5 – Additional Compensation**

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Mr. Krueger has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Krueger serves as the Vice President of Operations of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Chaunston C. Weisensel, CFP®  
Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Chaunston C. Weisensel (CRD# 6985386) in addition to the information contained in the Kowal Investment Group, LLC ("Kowal" or the "Advisor", CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (262) 522-4040.

Additional information about Mr. Weisensel is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6985386.

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**Kowal Investment Group, LLC**  
17775 West Bluemound Road, Brookfield, WI 53045  
Phone: (262) 522-4040 \* Fax: (262) 522-3787  
<https://kowalinvestmentgroup.com>



## Item 2 – Educational Background and Business Experience

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Chaunston C. Weisensel, born in 1996, is dedicated to advising Clients of Kowal as a Financial Advisor. Mr. Weisensel earned a Bachelors in Finance from the University of Wisconsin Whitewater in 2018. Mr. Weisensel also earned an Associates of Arts and Sciences from the University of Wisconsin Washington County in 2016. Additional information regarding Mr. Weisensel's employment history is included below.

### Employment History:

Financial Advisor, Kowal Investment Group, LLC	07/2021 to Present
Care Taker, ILIFE	02/2018 to Present
Financial Advisor, Prudential Financial	06/2018 to 06/2021
Utility Clerk, Piggly Wiggly	07/2012 to 05/2018

### Certified Financial Planner™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Weisensel.*** Mr. Weisensel has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Weisensel.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Weisensel.***

However, we do encourage you to independently view the background of Mr. Weisensel on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6985386.

### Item 4 – Other Business Activities

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#### Insurance Agency Affiliations

Mr. Weisensel is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Weisensel's role with Kowal. As an insurance professional, Mr. Weisensel will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Weisensel is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Weisensel or the Advisor. Mr. Weisensel spends approximately 10% of his time per month in this capacity.

### Item 5 – Additional Compensation

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Mr. Weisensel has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Weisensel serves as a Financial Advisor of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



> **The Retirement Specialists**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Anthony T. Priester  
Financial Advisor**

**Effective: April 22, 2024**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Anthony T. Priester (CRD# 7498238) in addition to the information contained in the Kowal Investment Group, LLC (“Kowal” or the “Advisor”, CRD# 113169) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Kowal Disclosure Brochure or this Brochure Supplement, please contact us at (262) 522-4040.

Additional information about Mr. Priester is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7498238.

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**Kowal Investment Group, LLC**  
17775 West Bluemound Road, Brookfield, WI 53045  
Phone: (262) 522-4040 \* Fax: (262) 522-3787  
<https://kowalinvestmentgroup.com>

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## Item 2 – Educational Background and Business Experience

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Anthony T. Priester, born in 1998, is dedicated to advising Clients of Kowal as a Client Service Specialist. Mr. Priester earned Bachelor's Degree in Finance, Project Management from University of Wisconsin Oshkosh in 2020. Additional information regarding Mr. Priester's employment history is included below.

### Employment History:

Client Service Specialist, Kowal Investment Group, LLC	01/2022 to Present
Operations Supervisor, Colony Brands, Inc.	05/2020 to 01/2022
Landscape Specialist, J & J Services	03/2020 to 05/2020
Assistant Manager, Jimmy Johns	10/2016 to 03/2022

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Priester.*** Mr. Priester has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Priester.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Priester.***

However, we do encourage you to independently view the background of Mr. Priester on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 7498238.

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## Item 4 – Other Business Activities

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### Lead-Warehouse

Mr. Priester serves as a Lead-Warehouse for Colony Brands, Inc. in Sun Prairie, Wisconsin. Mr. Priester spends approximately 8 hours a month in this capacity.

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## Item 5 – Additional Compensation

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Mr. Priester has additional business activities where compensation is received that are detailed in Item 4 above.

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## Item 6 – Supervision

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Mr. Priester serves as a Client Service Specialist of Kowal and is supervised by Aaron Kowal, the Chief Compliance Officer. Mr. Kowal can be reached at (262) 522-4040.

Kowal has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Kowal. Further, Kowal is subject to regulatory oversight by various agencies. These agencies require registration by Kowal and its Supervised Persons. As a registered entity, Kowal is subject to examinations by regulators, which may be announced or unannounced. Kowal is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 06, 2024

### Our Commitment to You

Kowal Investment Group, LLC ("Kowal" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Kowal (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Kowal does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.  Kowal shares Client information with Mutual Securities, Inc. due to the oversight Mutual Securities has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the Mutual Securities Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Kowal does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Kowal or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Kowal does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (262) 522-4040.