

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
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Name of Investment Adviser: KB Financial Partners, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
214 Carnegie Center, Suite 110	Princeton	NJ	08540	(609) 514-4700

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: KB Financial Partners, LLC	SEC File Number: 801-N/A	Date: 5/14/2009
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate** (See instruction below.)

Applicant:

<input type="checkbox"/>	(1) Provides investment supervisory services	_____ %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u>25%</u>
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	<u>20%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>20%</u>
<input type="checkbox"/>	(8) Provides a timing service	_____ %
<input checked="" type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	<u>35%</u>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <p><input checked="" type="checkbox"/> A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issues</p> <p><input checked="" type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input checked="" type="checkbox"/> (2) oil and gas interests</p> <p><input checked="" type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|--|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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Date: 5/14/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
B. As broker or agent effects securities transactions for compensation for any client.
C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
[X] []

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please Refer to Schedule F, Item 11. A.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please Refer to Schedule F, Item 11. B.

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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|------------------------------|--|
| (1) securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

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IRS Empl. Ident.No.:
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Item of Form (identify)	Answer
Item 1. D.	<p>Advisory Services and Fees</p> <p>KB Financial Partners, LLC (hereinafter “KBFP” or the “Firm”) offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Individuals associated with KBFP will provide its advisory services. These individuals are appropriately licensed, qualified, and/or authorized to provide advisory services on behalf of KBFP and are known as Investment Adviser Representatives (IARs).</p> <p>KBFP is a limited liability company formed under the laws of the State of New Jersey. This Schedule F narrative provides clients with information regarding KBFP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.</p> <p>Please contact James D. Kaplan, President, if you have any questions about this Schedule F narrative. Additional information about the Firm is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 119166.</p> <p>Some persons associated with KBFP are registered representatives and investment adviser representatives of AXA Advisors, LLC (“AXA”), a licensed securities broker/dealer and investment adviser under federal and state securities laws, located in New York, NY. AXA is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”).</p> <p>Advisory Services</p> <p>Advisory services including discovery analysis, financial planning, The Wealth Focus Solutions Management Information System (MIS), selection of sub-advisers, pension consulting, and non-discretionary asset management as described more fully below, may be offered to clients on an all-inclusive, or individual basis. The process typically begins with a complimentary introduction meeting during which the various services provided by KBFP are explained. During or after the initial meeting, if it is the desire of the client to engage KBFP for investment advisory services, pertinent information about the client’s personal and financial circumstances and objectives is collected. As required, KBFP will conduct follow-up interviews for the purpose of reviewing and/or collecting financial data. Prior to proceeding, KBFP and the client will determine the scope of the services to be provided.</p> <p>Discovery Analysis</p> <p>KBFP offers a discovery analysis service to assist KBFP in organizing a client’s financial information and determining the scope of services that are most suitable for a specific client’s financial situation and investment needs. A discovery analysis can simplify and determine financial alternatives by:</p> <ol style="list-style-type: none"> 1. Defining and narrowing a client’s objectives and investment options 2. Identifying areas of greatest concern 3. Creating a unique picture of the client’s overall financial situation 4. Providing an effective and efficient way for KBFP to address a client’s unique

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of
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Continuation Sheet for Form ADV Part II

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<p>Item 1. D. (continued)</p>	<p>financial needs and objectives.</p> <p>KBFP charges a non-negotiable fixed fee of \$2,500 for discovery analysis services. Such fees are payable in advance of services rendered. After an analysis has been performed, the fee will not be refundable.</p> <p>Financial Planning Services KBFP engages in broad-based and structured financial planning. Such services typically involve providing a variety of services to clients regarding the management of their financial resources, based upon an analysis of their individual needs. Dependant upon the scope of the services performed by KBFP, the preparation of each plan may involve fact gathering, compiling, and analyzing of the client's liquidity needs, personal needs, insurance needs, risk tolerance, and other financial related information relevant to understanding the client's unique investment circumstances. Once such information has been reviewed and analyzed, a written financial plan – designed to help the client understand how they can achieve the client's stated financial goals and objectives – may be produced and presented to the client. KBFP will then review the plan with the client and may meet with the client's other advisors (legal, tax, etc.) for a series of implementation meetings.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to KBFP. Past performance is in no way an indication of future performance. KBFP cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must promptly notify KBFP.</p> <p>KBFP charges an annual retainer in the form of either a fixed fee that ranges between \$2,500 and \$50,000, or an annual fee based on 0.15% of investable assets. Annual retainer fees are billed and collected quarterly in advance. In addition, typically, an initial set-up fee is due upon execution of the Agreement. Under certain circumstances, KBFP may engage in Financial Planning as a one-time service to a client. In these cases, KBFP will bill the client part of the fee upon execution of the Agreement and the remainder upon delivery of the written financial plan or service.</p> <p>Under no circumstances will KBFP charge clients \$500 or more six months or more in advance for financial planning services. For extraordinary services, fees may exceed the posted maximum. Under all arrangements, the applicable fee will be clearly set forth in the executed agreement for services.</p> <p>The type and amount of the fees charged to the client will be negotiated on a case-by-case basis, and are based on the complexity of the client's financial situation and the scope of services to be provided. An estimate of the total cost will be determined at the start of the advisory relationship. <i>In limited circumstances</i>, the cost/time could potentially exceed the initial estimate. In such cases, KBFP will notify the client and may request that the client pay an additional fee.</p> <p>KBFP, in its sole discretion, may waive or offset the financial planning fee should the client choose to implement the plan through IARs of KBFP in their separate capacity as IARs, registered representatives and/or licensed insurance agents. The scope and complexity of the financial planning services provided, and the timing and amount of additional</p>

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Item 1. D. (continued)	<p>compensation earned, will determine the waiver or offset of the fee. Unless otherwise agreed to, KBFP does not set minimums or limits on the number or frequency of client meetings or discussions during a financial planning engagement. The number and frequency of meetings is dependent on the complexity of the client's situation, the client's own personal request for services, and the client's participation in the process.</p> <p>The client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. Unearned fees will be promptly refunded to the client.</p> <p>The Wealth Focus Solutions Management Information System (MIS) KBFP will provide its clients with access to an Internet based financial planning platform that provides a single access point for a client's entire financial structure. This web-based platform offers personalization on investment strategies, asset allocation, insurance recommendations, benefits analysis, estate planning, and tax reporting, among other services. Clients will also have access to an online storage capability that enables KBFP to assist its clients in keeping track of valuable documents, such as wills, insurance policies, and property titles.</p> <p>At the inception of the advisory relationship, a determination will be made on the suitability of a client's participation in The Wealth Focus Solutions MIS. Generally, clients are quoted a set-up fee and a fixed retainer annual fee, both of which are negotiated on a case-by-case basis predicated on the scope and complexity of the requested services, and the amount of time involved in managing the platform on behalf of the client. There is a minimum quarterly fee requirement of \$1,250, which KBFP may reduce or waive in its sole discretion. Generally, on-going retainer fees are payable quarterly in advance; however, in limited circumstances, other fee payment arrangements may be made.</p> <p>The client may terminate The Wealth Focus Solutions MIS agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing 30 days' written notice to the other party. Unearned fees will be promptly refunded to the client.</p> <p>All financial planning projections are dependent on future events that may not be known at the time of planning. As a result, there can be no assurance that the projections or any estimates will be realized, nor can there be any assurance that if they are realized, that they will be sufficient to meet future needs. All projections and estimates are furnished for illustrative purposes only and are not predictions or guarantees of future returns.</p> <p>Pension Consulting Services KBFP will provide pension consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include, but are not limited to, a review of plan features, a due diligence review of investment selections, asset allocation advice, and review and analysis of other plan service providers. If appropriate and practical, KBFP may also provide communication and enrollment services where KBFP will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants. KBFP assesses a fixed annual fee that ranges between \$2,500 and \$250,000, payable quarterly in advance. In special circumstances, other fees and fee-paying arrangements may be negotiated.</p>

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Item 1. D. (continued)	<p>The amount of the fee is negotiated on a case-by-case basis with the client, and is determined based upon a number of factors including, but not limited to, the amount of work involved, the overall value of plan assets, and the client's service requirements. The final fee and fee-paying arrangements will be clearly set forth in the advisory agreement signed by KBFP and the client.</p> <p>All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). KBFP will provide consulting services to the plan fiduciaries as described above. The named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers or other service providers, or selecting the investment vehicles recommended by KBFP. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.</p> <p>The client may terminate the pension consulting agreement within five days of the date of acceptance without penalty to the client. Thereafter, either party may terminate the pension consulting agreement by providing 30 days' written notice to the other party. In the event there are any prepaid unearned fees, KBFP will promptly refund a pro rata share to the client.</p> <p>Portfolio Management Services KBFP provides non-discretionary portfolio management services. Generally, these services include investor profiling, asset allocation and portfolio design, and the recommendation or selection of individual securities, mutual funds, exchange traded and closed end funds, interests in partnerships and other private investments, as well as the recommendation or selection of unaffiliated discretionary portfolio managers for individual client accounts. The investment advice provided is tailored to meet the needs and investment objectives of the client. Once the portfolio is constructed and implemented, KBFP provides ongoing advice, including advice as to the re-allocation of the portfolio as changes in market conditions, the merits of a particular investment, and client circumstances may require.</p> <p>The annualized fee for services provided hereunder is in accordance with the fee schedule below and based on assets under management. Such fees are payable quarterly in advance based on the market value of the assets on the last day of the preceding quarter, or based on the last available value if a quarter-end value is not available at the time of the fee calculation and billing. Fees on initial investments and additional contributions made during a quarter are assessed pro rata in arrears in the month following the end of a quarter.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Assets under Advisement</th> <th>Advisory Fee</th> </tr> </thead> <tbody> <tr> <td>First \$99,999.99</td> <td>1.15%</td> </tr> <tr> <td>Next \$400,000.00</td> <td>1.00%</td> </tr> <tr> <td>Next \$500,000.00</td> <td>0.90%</td> </tr> <tr> <td>Next \$1,000,000.00</td> <td>0.70%</td> </tr> <tr> <td>Over \$1,999,999.99</td> <td>0.40%</td> </tr> </tbody> </table> <p>Fees may be negotiable or discounted depending upon a number of factors, including but</p>	Assets under Advisement	Advisory Fee	First \$99,999.99	1.15%	Next \$400,000.00	1.00%	Next \$500,000.00	0.90%	Next \$1,000,000.00	0.70%	Over \$1,999,999.99	0.40%
Assets under Advisement	Advisory Fee												
First \$99,999.99	1.15%												
Next \$400,000.00	1.00%												
Next \$500,000.00	0.90%												
Next \$1,000,000.00	0.70%												
Over \$1,999,999.99	0.40%												

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<p>Item 1.D. (continued)</p>	<p>not limited to the size of the account, competitive considerations, and the complexity of the client portfolio, Under certain circumstances, clients may pay fees in excess of those listed in the table above. In all cases, fees and fee-paying arrangements are negotiated on a case-by-case basis, and will be clearly set forth in the advisory agreement signed by KBFP and the client.</p> <p>KBFP will invoice the client directly for advisory fees or the qualified custodian holding the client's funds and securities will make payment provided the client provides written authorization permitting the fees to be paid directly from their account. KBFP will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian will deliver a quarterly account statement directly to the client showing all disbursements from the account. Clients should review their account statements for accuracy. KBFP will receive a duplicate copy of the statement that is delivered to the client.</p> <p>KBFP or the client may terminate the advisory agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the advisory agreement. A refund of the advisory fee will be pro-rated for the quarter in which the cancellation notice is given, inclusive of the 30-day notice period. Fee refunds will also be assessed pro rata on partial withdrawals from an account. These refunds will be made in arrears, at the end of each quarter and netted against any advisory fees charged at that time.</p> <p>Recommendation/Selection of Separate Account Manager(s) KBFP may recommend that a client utilize the services of independent Separate Account Managers (collectively "SAM") to actively manage with discretion a portion of, or their entire portfolio. Under such arrangements, KBFP will make recommendations regarding the suitability of a SAM or investment style based on, but not limited to, the client's long-term goals, risk tolerance, time horizon, account profile, investment objectives and/or financial situation. All SAMs that KBFP recommends to clients must be either a state licensed investment adviser or a registered investment adviser with the Securities and Exchange Commission.</p> <p>In addition to evaluating and recommending SAMs to clients, KBFP will gather information from the client about the client's financial situation, investment objectives and reasonable restrictions the client may wish to impose on the management of the account. KBFP monitors the SAMs performance; reviews reports provided to the client; contacts the client periodically to review the client's financial situation and objectives, and assists the client in understanding and evaluating the services provided by SAM. Clients are reminded to promptly notify KBFP of any material change in their financial situation, investment objectives, or account restrictions.</p> <p>SAM will actively manage the client's equity portfolio and will assume investment discretion and trading authority over the managed account. KBFP will not manage or obtain investment discretion or trading authority over the assets in any client's managed account. However, KBFP will assume discretionary authority to retain and terminate certain SAMs who maintain a sub-advisory relationship with Adviser, and to reallocate the client's assets among such SAMs, where such action is deemed to be in the best interest of the client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Item 1.D. (continued)	<p>KBFP is compensated according to the fee schedule explained in the Portfolio Management section above and detailed in the Investment Advisory Agreement executed by the client, and does not receive a portion of the advisory fee collected by SAM. SAM's fees, and fee-paying arrangements, are established and payable in accordance with the relevant disclosure documents provided by each SAM to whom KBFP refers its clients, and may or may not be negotiable. Where such fees are negotiable, KBFP will assist the client in possibly negotiating a reduced fee. The fees charged by each SAM will differ depending upon the individual agreement that KBFP has with each SAM. Therefore, KBFP may have an incentive to recommend one SAM over another SAM with whom the Firm has less favorable fee arrangements.</p> <p>Clients who are referred to SAM will receive full disclosure that includes detailed information on the services rendered, at the time of the referral, by delivery of a copy of the relevant SAM's Form ADV Part II or equivalent disclosure document. In addition, if the investment program recommended to a client is a wrap fee program, the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. KBFP will provide to each client all appropriate disclosure statements, including disclosure of fees paid to KBFP, its IARs and SAM.</p> <p>In addition to the agreement between Client and KBFP, Clients may be required to enter into a separate Investment Advisory Agreement directly with SAM. The client, KBFP or SAM, in accordance with the provisions of such agreements may terminate the advisory relationship. Refunds of fees will be in accordance with SAM's applicable refund policy as set forth in their disclosure brochure. If SAM is compensated in advance, the client will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.</p> <p>General Information on Advisory Services and Fees KBFP shall not have custody of any client funds or securities, as the services of an independent custodian are used for these services.</p> <p>KBFP does not represent, warranty, or imply that the services or methods of analysis used by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>The fees charged are calculated as described above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>KBFP does not provide legal, accounting or tax advice services.</p> <p>Advice offered by KBFP may involve investment in "packaged products" including but not limited to mutual funds, variable products, exchange-traded funds, interests in partnerships, etc., Clients are hereby advised that all fees paid by clients to KBFP for investment advisory services are separate and distinct from the fees and expenses charged by packaged products to their shareholders. The fees for mutual funds and other packaged products are described in each fund's prospectus or equivalent disclosure document. These fees will generally include a management fee and other operating expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Except as it applies to brokerage transactions conducted at AXA Advisors</p>

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Item 3. K. (3) Item 3. L.	<p>and explained below, KBFP does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds and other packaged products, KBFP and others to understand fully the total amount of fees to be paid by the client.</p> <p>Types of Investments In addition to the types of investments listed in Part II, Item 3, KBFP will also provide investment advice and recommendations on interests in partnerships including hedge funds and other private, pooled investments, as well as the investment strategies of third-party investment advisers. KBFP may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship and may explore other investment options at the client's request.</p>
Item 4. A. (5) Item 4. B. (8) Item 4. C. (7)	<p>Methods of Analysis, Sources of Information, and Investment Strategies KBFP subscribes to and utilizes a variety of analytical tools including third-party statistical software packages as well as several subscription and non-subscription third-party qualitative research providers. When appropriate for the client's specific investment objectives, KBFP will refer clients to third-party investment advisers who will provide advice to clients in accordance with the relevant program provided by the third-party adviser. KBFP will assist clients in selecting third-party investment advisers whose investment programs and strategies have been reviewed by KBFP and determined appropriate for KBFP's clients based on their individual circumstances and investment goals.</p>
Item 5.	<p>Education and Business Standards KBFP requires that all persons involved in determining or giving investment advice to clients have at least a four-year college degree, or comparable business experience. At a minimum, IARs of the Firm must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services. Further, KBFP strongly encourages employees and affiliates of the Firm to pursue advanced degrees and/or professional designations (e.g. M.B.A., CFP®, CFA, or ChFC).</p>
Item 6.	<p>Education and Business Background</p> <p>James David Kaplan <i>Year of Birth:</i> 1961 <i>Formal Education After High School:</i> <ul style="list-style-type: none"> ▪ B.A., Lehigh University, Government, 1983 <i>Business Background for the Previous Five Years:</i> <ul style="list-style-type: none"> ▪ KB Financial Partners, LLC (f.k.a. Karr Barth Private Client Group, LLC), President, 02/2000 to Present. ▪ AXA Advisors, LLC, Registered Representative, 07/1983 to Present. ▪ Equitable Life Assurance Society of the United States, Agent, 07/1983 to Present. </p> <p>Erik Mosholt <i>Year of Birth:</i> 1968 <i>Formal Education After High School:</i> <ul style="list-style-type: none"> ▪ B.S., Finance, Boston College, 1990 <i>Business Background for the Previous Five Years:</i></p>

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Item 6. (continued)	<ul style="list-style-type: none"> ▪ KB Financial Partners, LLC (f.k.a. Karr Barth Private Client Group, LLC), Kingsbridge Advisors, LLC, Director of Investment Services, 07/2005 to Present. ▪ AXA Advisors, LLC, Registered Sales Assistant, 07/2006 to Present ▪ AXA Advisors, LLC, Vice President, Investment Products, 07/1999 to 07/2004. <p>Brad Heindel <i>Year of Birth:</i> 1976 <i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ B.S., Finance, Bloomsburg University, 1998.... ▪ <i>Business Background for the Previous Five Years:</i> ▪ KB Financial Partners, LLC (f.k.a. Karr Barth Private Client Group, LLC) and Kingsbridge Advisors, LLC, Senior Financial Analyst, 04/2005 to 11/2007. Director of Investment Research, 12/2007 to Present. ▪ AXA Advisors, LLC, Registered Sales Associate, 04/2005 to Present. ▪ Morgan Stanley, Registered Representative, 3/2004 to 3/2005 ▪ SMH Capital Advisors Inc., Investment Adviser Representative, 07/2003 to 01/2004. ▪ Sanders Morris Harris Inc., Registered Representative, 12/2001 to 01/2004. ▪ Carnegie Wealth Management, Financial Planner, 4/2001 to 1/2004 <p>Daniel Furiness <i>Year of Birth:</i> 1967 <i>Formal Education After High School:</i></p> <ul style="list-style-type: none"> ▪ B.S., Electrical Engineering, Lehigh University, 1988 ▪ M.B.A., Rutgers University, 1999 ▪ <i>Business Background for the Previous Five Years:</i> ▪ KB Financial Partners, LLC (f.k.a. Karr Barth Private Client Group, LLC), Director of Financial Planning, 01/2004 to Present. ▪ AXA Advisors, LLC, Registered Sales Associate, 01/2004 to Present. ▪ The Hayes Group Int'l, Senior Consultant, 07/2001 to 01/2004.
Item 7.C. Item 9.B.	<p>Other Business Activities/Other Financial Industry Affiliations</p> <p>Principals and some associated persons of KBFP are licensed to sell securities and offer advisory services through AXA Advisors, LLC ("AXA") an investment adviser and securities broker/dealer registered with the Securities and Exchange Commission and member firm of FINRA. In their capacity as a securities sales person, such individuals are involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds. These individuals will receive normal and customary commissions as a result of securities transactions. In addition, they will also receive commissions as a result of selling and servicing insurance products offered by various insurance carriers. These individuals may also be associated with AXA as Investment Adviser Representatives (IARs) and if so, may offer various fee based advisory services through AXA or refer clients to sponsors of third party money management programs. In this capacity, such individuals may receive a portion of fees collected by AXA. As such, a conflict of interest may exist between the interests of KBFP, its IARs, and the interests of clients.</p> <p>In addition, some IARs may also be licensed insurance agents and, as such, are involved with the sale and servicing of life and health insurance products, among others, for various companies. If a client elects to purchase recommended insurance products through</p>

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<p>Item 7.C. Item 9.B. (continued)</p>	<p>associated persons of KBFP in their separate capacity as licensed insurance agents, such individuals will receive normal and customary commissions based compensation. As such, a conflict of interest may exist between the interests of KBFP, its IARs, and the interests of the clients.</p> <p>Messrs. Mosholt and Heindel perform substantially identical services for another Registered Investment Advisor firm. They each allocate approximately 50% of their time to KBFP. The amount of time spent by the firm's IARs in their capacities with KBFP and AXA varies as well.</p> <p>Clients are under no obligation, contractually or otherwise, to purchase or sell securities and/or insurance products through these related persons in their separate capacities as securities and/or advisory representatives of AXA and/or insurance agencies. However, if the client freely chooses to purchase securities or insurance through such individuals, commissions will be earned in addition to any fees paid for advisory services. The commissions may be higher or lower at AXA than at other broker/dealers.</p> <p>Those IARs and associated persons of KBFP who are registered representatives of AXA may receive higher levels of cash compensation or other incentives for selling products issued by AXA Equitable and its affiliates, and may be subject to certain minimum periodic commission requirements in order to maintain their status at AXA or to qualify for certain employee benefit programs. Furthermore, the extent of net commissions received by the registered representative and/or benefits provided may be directly linked to the amount of commissions generated at AXA. As such, a conflict may exist between the interests of KBFP, its IARs, and clients.</p>
<p>Item 9. E.</p>	<p>Participation or Interest in Client Transactions At times, KBFP and/or its associated persons may take positions in the same securities as clients, and in all such cases will seek to avoid conflicts with clients. In accordance with its fiduciary responsibilities to its clients, KBFP and/or its associated persons will generally be "last in" and "last out" for any trading that may occur in securities that are not exempt from federal reporting – e.g. mutual funds and direct obligations of the U.S. Government.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, KBFP also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information, i.e. insider trading by KBFP or any person associated with the Firm.</p> <p>Code of Ethics KBFP has adopted a Code of Ethics, a full copy of which is available to clients and prospective clients upon request. KBFP has several goals in adopting this Code. First, KBFP desires to comply with all applicable laws and regulations governing its practice. KBFP believes that compliance with such regulations is a signal to its clients that KBFP exists to serve them, and that KBFP supports the efforts of those organizations dedicated to upholding the law.</p> <p>Next, the management of KBFP has determined to set forth guidelines for professional standards, under which all associated persons of KBFP are to conduct themselves. KBFP</p>

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	<p>has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code. This will serve to educate associated persons regarding appropriate activities. KBFP has instituted, as a deterrent, a policy of disciplinary actions to be taken with respect to any associated person who violates the Code.</p> <p>Privacy Policies Protecting client privacy is very important to KBFP. KBFP views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>KBFP does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, KBFP may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>KBFP restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law. KBFP retains personal client information at its main office, as well as at its Branch Offices.</p>
Item 10.	<p>Conditions for Financial Planning Services and Managing Accounts KBFP assesses a minimum quarterly fee of \$1,250 for participation in The Wealth Focus Solutions MIS program as disclosed in Item 1.D. above.</p> <p>For client's participating in the Separate Account Manager programs, generally, a minimum of \$100,000 is required to open and maintain an equity investment style account, and the minimum account size for a fixed income investment style account is \$250,000. Additionally, certain third party money managers may have higher minimums.</p>
Item 11. A.	<p>Review of Accounts Accounts are reviewed on at least an annual basis. Triggering factors that may stimulate additional reviews include but are not limited to changes in economic conditions, changes in KBFP's opinion on the merits of a particular investment or strategy, changes in the client's financial situation or investment objectives, the complexity of the client's account, or upon client request. Erik Mosholt, Director of Investment Services, and/or Brad Heindel, Director of Investment Research review accounts internally along with the respective IAR servicing the client. Generally, the IAR servicing the client account will conduct the review with the client, with the assistance of other key KBFP personnel, as necessary. KBFP currently has six IARs. Each IAR currently services a maximum of 50 client relationships.</p>
Item 11. B.	<p>Reports to Clients Clients will receive reports from KBFP pursuant to the executed agreement for services</p>

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Item 12. B.	<p>and upon request, and directly from the account custodian per the terms of the client's agreement with the client's custodian</p> <p>Suggestion of Brokers IARs of KBFP who are registered representatives of AXA may recommend AXA to advisory clients for plan implementation and brokerage services. These individuals are subject to FINRA Conduct Rule 3040 that may restrict them from conducting securities transactions away from AXA unless AXA provides the representative with written authorization. Therefore, clients are advised that such IARs may be limited to conducting securities transactions through AXA. Implementation of the financial plan through such individuals would present a conflict of interest to the extent that associated persons of KBFP receive normal and customary commissions as a registered representative or licensed insurance agent of AXA resulting from any securities or insurance transactions. It may be the case that AXA charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. AXA will not always have the lowest transaction fee. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as KBFP recommends.</p> <p>Predicated on the program in which the client participates, KBFP may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of the client's assets and to effect trades for their accounts. Although KBFP may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. KBFP is independently owned and operated and not affiliated with Schwab. Clients are advised that there may be transaction charges involved when purchasing or selling securities. KBFP does not share in any portion of the brokerage fees/transaction charges imposed by Schwab. Additionally the commission/transaction fees charged by Schwab may be higher or lower than those charged by other broker-dealer/custodians.</p> <p>Schwab provides KBFP with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the adviser's clients account assets are maintained at Schwab Institutional. Schwab Institutional's services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to KBFP other products and services that benefit KBFP but may not directly benefit its clients' accounts. These include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements), (ii) facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), (iii) provide research, pricing information and other market data, (iv) facilitate payment of KBFP's fees from its clients' accounts, and (v) assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of KBFP's accounts, that are maintained at Schwab Institutional. Schwab Institutional may also provide KBFP with other services intended to help KBFP manage and further develop its business enterprise. These services may include (i) compliance, legal, technology and business consulting, (ii)</p>

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Item 12. B. (continued)	<p>publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing, and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange, and/or pay third-party vendors for the types of services rendered to KBFP. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to KBFP. Schwab may also provide other benefits such as educational events or occasional business entertainment of KBFP personnel. Schwab may absorb the cost of trade errors and waive or reduce fees and expenses on client accounts at its own discretion and at the request of KBFP. The availability to KBFP of the foregoing products and services and the extent of Schwab's fee waivers or reductions is not contingent upon KBFP committing to Schwab any specific amount of business (assets in custody or trading). In evaluating whether or not to recommend that clients custody their assets at Schwab, KBFP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest.</p> <p>Directed Brokerage Some clients may instruct KBFP to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct KBFP to use a particular broker should understand that this may prevent KBFP from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent KBFP from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that KBFP would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.</p>
Item 13.A.	<p>Additional Compensation KBFP strives to maintain objectivity and independence in providing services to clients and consistent with the firm's fiduciary duty. However, in some circumstances, KBFP and/or its IARs may receive economic benefits from a non-client, including money managers and financial product providers. These benefits may include, but are not limited to: research, analytic services, support for marketing programs such as seminars, support for professional development and conferences, reimbursement for meals and travel expenses, tickets to entertainment events, and gifts of limited value. While the receipt of certain benefits may assist KBFP in providing services to clients, the receipt of additional compensation may also create a conflict of interest for KBFP and/or its IARs.</p> <p>Additionally, for those clients that elect to purchase insurance products through IARs holding insurance licenses, KBFP's IARs will receive normal commissions as discussed in Items 7 and 9 above. For those clients that elect to utilize associated persons of KBFP in their capacity as registered representatives for securities transactions, KBFP's IARs may receive customary commissions, including 12b-1 distribution fees from investment companies (mutual funds) in connection with the placing of clients' funds with such companies. These commissions and fees are in addition to the investment advisory fees described in Item 1.D. above. IARs of KBFP that are also registered as investment advisory associates of AXA will receive fees in accordance with the services provided through that entity.</p>

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Item 13.B.	<p>IARs of KBFP may also receive additional non-cash compensation from non-clients in their capacities as registered representatives and investment advisory representatives of AXA Advisors and as licensed insurance agents.</p> <p>Compensation for Client Referrals</p> <p>In certain cases, IARs who are directly responsible for bringing a client to KBFP and/or ongoing client service may receive compensation from KBFP. Such remuneration may consist of a percentage of the overall advisory fees and/or the total market value of assets managed under the investment advisory agreement, until such agreement is terminated. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940. Under these arrangements, the client will not pay higher fees than KBFP's typical advisory fees.</p> <p>Non-employee (outside) consultants and individuals, who are directly responsible for bringing a client to KBFP, may receive compensation from KBFP. Such arrangements will comply with the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements, the client does not pay higher fees than KBFP's normal/typical advisory fees.</p> <p>Miscellaneous</p> <p><i>Proxy Voting</i> The Firm will not vote proxies on behalf of clients. Although the Firm may, on rare occasions and only at the client's request, offer clients advice regarding corporate actions and the exercise of proxy voting rights. Clients may grant SAM authority to vote proxies on their behalf.</p> <p><i>Class Action Lawsuits</i></p> <p>From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. KBFP also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p> <p>Where KBFP receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.</p> <p><i>Trade Errors</i></p> <p>On infrequent occasions, a trade error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold or a trade may be processed for an incorrect amount. In these situations, the Firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had</p>

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	there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, the profit will not be allocated to the client, as the broker-dealer/custodian would maintain the profit.	

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