



Kessler

Investment Group, LLC

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This brochure provides information about the qualifications and business practices of Kessler Investment Group, LLC (“KIG”). If you have any questions about the contents of this brochure, please contact us at 812-314-0083 or by email at info@kesslerig.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Kessler Investment Group, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

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Statement of Material Changes

The Securities and Exchange Commission (SEC) adopted “Amendments to Form ADV” in July, 2010. The amendment requires the ADV Part 2A, or “Firm Brochure”, a disclosure document that we provide to clients as required by SEC Rules, be prepared in a narrative “plain English” format.

The purpose of this page is to inform you of material changes since the last annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

KIG reviews and updates our brochure at least annually to confirm that it remains current. We have not made any material changes since the previous annual update to our brochure, dated March 30, 2023

Currently, our Brochure may be obtained at www.KesslerIG.com or requested by contacting Craig A. Kessler, President, Chief Investment Officer, and Chief Compliance Officer at 812-314-0083 or craig@kesslerig.com, free of charge.

Advisory Business

Our Firm's History

Kessler Investment Group, LLC (“KIG”) was formed on October 18, 2008, and commenced operations on January 2, 2009. The firm’s primary service is offering Investment Management where we provide discretionary portfolio management for individuals, institutions, and ERISA Plans. The firm has seven employees, of which three are professionals who work directly with clients.

Our Principal Owner

The principal owner of KIG is Craig Kessler, President/Chief Investment Officer.

Types of Advisory Services

KIG provides asset management services to separate accounts in accordance with the methods described in the *Methods of Analysis, Investment Strategies and Risk of Loss* section of this Brochure. We offer the following strategies: Capital Growth, ETF Capital Growth, Balanced, ETF Balanced, ETF Broad Equity, Rising Dividend and Small Cap Growth. All strategies are suitable for long-term investors only.

KIG also provides financial planning services. Financial plans and financial planning include topics such as, but not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt planning. These services are based on asset-based or fixed fees as determined at the time of engagement and documented within the Investment Advisory Agreement.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Securities Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. The receipt of our advisory fee for making a recommendation creates a conflict of interest under ERISA/IRC with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. For example, if we recommend that you roll over assets from one retirement account to another and we will receive increased compensation as a result of that recommendation, we have a conflict that requires us to operate under this special rule.

KIG also acts as sub-adviser to third party firms, including investment management and insurance companies (note that sub-advisory services for insurance companies will begin subsequent to this filing). As part of these services, KIG has agreements in place to provide advisory services to clients of the third-party firms either as a sub-adviser or as a model manager. See “Methods of Analysis, Investment Strategies and Risk of Loss” and “Other Financial Industry

Activities and Affiliations” for additional information and conflicts that these relationships present.

Tailored Relationships

Client portfolios are managed to the above strategy portfolios. However, clients may impose certain restrictions on investing and types of securities. In addition, clients with tax concerns may request that their portfolio(s) be managed using tax-sensitive investment management techniques to minimize the tax burden.

Assets Under Management

As of December 31, 2023 KIG’s assets under management are as follows:

Discretionary Client Assets:	\$228,710,285
Non-Discretionary Client Assets:	<u>\$ 6,065,448</u>
	\$234,775,733

Assets Under Advisement

As of December 31, 2023, KIG has \$ 3,782,295 in assets under advisement.

In total, KIG’s assets are \$238,558,028.

Fees and Compensation

Standard Fee Schedule - Separately Managed Accounts

KIG is compensated for our advisory services and for providing strategy portfolios by receiving fees from the client. For strategy portfolios and non-discretionary services, the basic fee schedule is based upon a percentage of the client’s assets under management.

Annual Rate of Compensation	Market Value of Assets Managed
1.75%	First \$200,000
1.50%	Next \$300,000
1.00%	Amount over \$500,000

These annual fees shall be negotiable in certain cases. No increase in the annual fee shall be effective without prior written notification to the Client. Generally, KIG requires a minimum annual advisory fee of \$175.

Project Based Financial Planning

Project Based Planning is done on a fee basis that is calculated using a quasi-hourly rate based upon the complexity level of the situation and the estimated time involved. A fee range is quoted at the time that the Advisory Agreement is discussed and signed. This agreement outlines the scope of the engagement. The

timing of the payment of fees will be determined at the signing of the Advisory Agreement.

Fee Billing

Fees are billed quarterly in advance. When an account is opened on a day other than the first day of a quarter, the fee will be pro-rated for the number of days in the quarter the account was open. An investment advisory agreement may be canceled by written notice to the other party, as provided in the client agreement:

- at any time
- by either party
- for any reason

Any prepaid, unearned fees will be promptly refunded on a prorated basis based on the number of days the household or client relationship was under management during the quarter. If your account is closed or moved to another custodian or broker-dealer, the custodian may charge you commissions, account closure fees, and other expenses associated with the liquidation and/or transfer of the account. Unless the Client requests direct billing, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement from their custodian reflecting deduction of the advisory fee.

Other Fees

Clients are responsible for custodial fees and transaction costs. The client will pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. All transactional costs and charges are the responsibility of the Client.

Upon *client* request, we will assist with special projects including those that involve lengthy research and/or communication with the *client's* attorney or tax advisor. Fees for such services are based on a negotiated hourly rate, due at the time of service.

Sub-Adviser Management Services: KIG offers sub-adviser management services to clients of other investment management and insurance firms and earns related compensation.

Under the sub-adviser relationships, the investment management or insurance firm invoices the client, collects the fee and compensates KIG its portion of the fee on a quarterly basis. The portion of the clients' annual asset-based fee that KIG earns in return for its sub-advisory services varies by firm. Clients may obtain a copy of the agreement between KIG (and in some cases also with the client) and their

investment management or insurance firm by contacting their management or insurance firm representative, or in cases where the agreement is between KIG, the client and the management firm, a copy of the agreement may be obtained from KIG or the management firm.

Performance-Based Fees & Side-by-Side Management

KIG and our supervised persons do not accept any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

KIG provides asset management services to:

- Individuals
- High Net Worth Individuals
- 401K Plans and Profit-Sharing Plans
- Trusts and Estates
- Charitable Organizations
- Other Investment Management Firms

Although KIG does not require a minimum account size, KIG requires a minimum annual advisory fee of \$175.00.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

KIG uses a combination of methods of analysis when studying securities. The methods work together to assist us in determining whether to, or when to, buy or sell a security. We generally use the following methods of analysis:

- **Fundamental Analysis** – the study of the security as an operating business. When we buy or sell a security of a company, we are taking or disposing of ownership in that business. Therefore, we try to determine the value of that business by applying ratios relative to a security's price as it relates to earnings, debt, cash flow and other data. Fundamental analysis considers current and projected business growth and income and their expected impact on the value of the company and its related securities. Consideration is also given to management's effectiveness in achieving company objectives, product markets, intellectual property, barriers to entry and other competitive advantages.

- Technical Analysis – the method of evaluating stocks and securities based on statistical data reflected by market activity. It relies on historical trends (short and long-term trends) relative to price, security price changes, and the trading volume involved. We use technical analysis in conjunction with fundamental analysis.
- Charting Analysis – a tool of technical analysis. It tracks the price of a security over time to determine a trend. We look at stock charts to decide if there is a short or long-term pattern or trend. Charting can aid in determining when to buy or sell.
- Cyclical – a tool of economic cycle analysis. We look for business and economic indicators to determine where we believe we are in a particular economic cycle and then determine which types of securities would be expected to flourish in such an environment. We also use this to determine when it would be appropriate to sell securities that have run their course and need to have their capital reallocated to more advantageous sectors.

The risks associated with using these methods of analysis have to do with changing information. The fundamentals of a company can change as a result of internal factors such as reorganization, departing leadership or product failure. Company fundamentals may also be affected by outside factors such as economic, environmental, or political climate changes. These changes can, in turn, cause changes to the technical data we rely on to make our investment decisions, and ultimately the direction we expected the stock price to go.

KIG uses information from a variety of sources when researching a security. Some sources provide technical information such as charts or statistical data while other sources provide information we use to determine the fundamentals of a company.

KIG's Investment Philosophy is based on an Active vs. Passive process (AVP Process). Timing matters. We believe the key to solid long-term returns is knowing when to apply the principles of Modern Portfolio Theory (MPT) or passive investment management and when to apply active investment management.

- During strong economic times the use of MPT makes sense because of the economic “rising tide.” When more sectors of the market are strong than weak, performance is largely determined by asset allocation. When the objective is to gain diversified exposure to a broad cross-section of the market, MPT is a solid tool to use.
- When more areas of the economy are weak than strong, it becomes important to know which sectors to avoid all together. Diversification is still an important principle to apply during this time but having exposure to too many sectors can increase risk. This is why an actively managed portfolio that is designed to avoid weak sectors of the market is preferable to MPT.

- Although past performance does not guarantee future results, history suggests the market moves from peak to trough about every seventeen years. In alternating fashion, passive and active investment strategies dominate one another. By applying the strengths of these philosophically-opposed strategies at the appropriate time, we believe investors are provided with the best opportunity to generate superior long-term returns.

Equity Methods of Analysis:

For Equity investments, we use the following sources of information most often:

- Financial newspapers, magazines, and newsletters, which provide a source for certain charts and articles on specific businesses and the overall economy.
- Research materials prepared by others such as an analyst report on a company we are studying. The analyst collects information on a company and summarizes their findings in a report.
- Annual reports, prospectuses, and other filings with the Securities and Exchange Commission are used to gather information regarding a company's financial statements and other important information. This information assists us in determining the fundamental value of a company.
- Company press releases provide news and product or service announcements from a company.
- Morningstar Office™ – a service which gives computer access to real-time financial market data, news, and charts.
- Company conference calls – companies often present their quarterly earnings report on a conference call. This call also provides an opportunity to ask questions of senior management participating on the call.

Fixed Income Methods of Analysis:

For Fixed Income we use the following sources of information most often:

- Ratings agencies (such as Moody's and Standard & Poor's) ratings, as well as underlying supporting documentation, when available.
- Annual reports, prospectuses, and filings with the Securities and Exchange Commission (SEC) for corporate issuers, and the Municipal Securities Rulemaking Board (MSRB) for municipal issuers, are used to get an issuer's financial statements and other important information about an issuer.
- Financial newspapers, magazines and newsletters provide a source for certain charts and articles on specific businesses and the overall economy.

Investment Strategies

KIG uses different investment strategies in an effort to help the *client* meet their investment goals. After a discussion with the *client* about their investment objectives, risk tolerance, and time horizon (the expected number of months, years, or decades you will be investing to achieve a particular financial goal), a strategy is decided upon to best meet the needs of the *client*. KIG utilizes the following

strategies for KIG clients and also offers these same strategies to clients of other investment management firms for which KIG serves as sub-adviser (See “Other Financial Industry Activities and Affiliations” for additional information):

Balanced

Objective

The Balanced Strategy is designed for investors looking for the stable income that can come from fixed income investments combined with the potential for growth that comes from equities.

Portfolio Construction

The portfolio is constructed by blending high-quality fixed income securities with the equities that are constituents of the S&P 500[®].

The target allocation of equity securities and bonds is determined based on the client’s initial interview at the time the account is opened. During annual reviews, or more frequently if necessary, the allocation will be adjusted so as to remain consistent with the client’s investment objective.

Fixed income securities are selected based on the client’s liquidity needs and risk profile. KIG selects fixed income securities that are considered “liquid”, meaning there is an active market available for trading. Fixed income securities selected include securities such as, but not limited to; individual bonds, preferred stocks, mutual funds, and exchange-traded funds (ETFs).

Capital Growth

Objective

The Capital Growth Strategy is a diversified stock portfolio with the primary objective of providing a dividend yield and capital appreciation that is consistent with that of the Standard & Poor's 500[®] Index. The portfolio’s secondary objective is to protect capital.

Identify the Universe

Consistent with our view that equity markets alternate between “alpha” and “beta” cycles, the process for selecting stocks changes based on the prevailing cycle. The first step in the KIG investment process is to identify the Standard & Poor’s 500[®] Index sectors or the largest constituents that are expected to outperform the broader market. To establish the list of sectors, the portfolio manager applies the proprietary AVP process. Once the sectors have been identified, the portfolio manager will “drill down” to find stocks that meet the KIG investment criteria. These criteria are designed to identify companies with the following qualities:

- Well-capitalized with strong balance sheet
- A history of consistent and growing dividend payments

Examine Cash Flow Characteristics

Strong companies pay dividends to shareholders out of cash flow. Historically, companies that have consistently increased their cash flows have rewarded their shareholders with increased dividends and superior total returns.

Select Companies

The stocks selected for the portfolio are those that meet the KIG investment objectives, trade at attractive valuations and are likely to exceed market expectations for future cash flows.

Rising Dividend

Objective

KIG believes that companies which continuously increase dividends and earnings per share can ultimately become leaders in their respective industries. By focusing on companies with strong and consistent cash-flows and reasonable valuations, we believe a portfolio of stocks that delivers solid results can be constructed.

Identify the Universe

Utilizing a top-down approach, the KIG Investment Team targets sectors and industries that they believe will outperform the broad equity market. While companies that have a history of raising dividends over time tend to be large-cap, we apply our analysis to the entire market regardless of company size.

Select Companies

The stocks selected for the portfolio are those that have exhibited a history of increasing dividends, generate adequate cash flow to sustain its dividend and trade at an attractive valuation compared to its peer group.

ETF Balanced

Objective

The ETF Balanced Strategy is designed for investors looking for the stable income that can come from fixed income investments with the potential for growth that comes from equities.

Portfolio Construction

The target allocation of equity-oriented ETF securities and fixed income securities is determined based on the client's initial interview at the time the account is opened. During annual reviews, or more frequently if necessary, the allocation will be adjusted so as to remain consistent with the client's investment objective. The portfolio is constructed by blending high-quality fixed income securities with the ETF Capital Growth portfolio. Fixed income securities are selected based on

the client's liquidity needs and risk profile. KIG selects fixed income securities that are considered "liquid", meaning there is an active market available for trading. Fixed income securities selected include securities such as, but not limited to; individual bonds, preferred stocks, mutual funds and exchange-traded funds (ETFs).

ETF Capital Growth

Objective

The ETF Capital Growth Strategy is a diversified ETF portfolio with the primary objective of providing a dividend yield that is greater than that of the Standard & Poor's 500[®] Index. The portfolio's secondary objective is to protect capital.

This flexible approach enables the portfolio manager to adjust to changing market conditions and focus alternatively on income and capital preservation, depending on the outlook for the market and the economy. Delivering equity income along with the potential for moderate growth is essential to achieving the portfolio's objective.

Identify the Universe

The first step in KIG investment process is to identify the market sectors that are expected to outperform the broader market. To establish the list of sectors, the portfolio manager applies the proprietary AVP process. Once the sectors have been identified, the portfolio manager will identify the ETF securities that meet the KIG investment criteria. These criteria are designed to identify ETF securities with the following qualities:

- Reasonable expenses
- Low portfolio turnover
- Acceptable tracking error

Small Cap Growth

Objective

The Small Cap Growth Strategy is a stock portfolio with the primary objective of providing a total return that exceeds the Russell 2000[®] Growth Index.

Identify the Universe

Only stocks with a market capitalization below \$2 billion will be included in the portfolio. A "top-down" approach is used to identify the sectors of the stock market which we believe will deliver the strongest results. To establish the list of sectors, the portfolio manager applies the proprietary AVP process. Once the sectors have been identified, the portfolio manager will "drill down" to find stocks

that meet the KIG investment criteria. These criteria are designed to identify companies with the following qualities:

- Well-capitalized with strong balance sheet
- A history of accelerating revenue growth

Select Companies

The stocks selected for the portfolio are those that meet the KIG investment objectives, trade at attractive valuations, and have a market capitalization below \$2 billion at the time of purchase.

Special Risks

The Portfolio is exposed to the risks of investing in equity securities of smaller companies, which may include, but are not limited to a less liquid resale market. Small company stock prices are generally more volatile than large company stock prices.

While the Portfolio attempts to closely track the Russell 2000[®] Growth Index, it does not duplicate the composition of the index. Index portfolios are subject to the same market risks associated with the stocks in their respective indexes. Asset allocation does not assure a profit or protect against loss in a declining market.

ETF Broad Equity

For accounts that do not meet a minimum investment amount of \$10,000 for any of the ETF managed strategies, a non-managed broad market index ETF can be used.

Portfolio rebalancing is performed when sector exposure exceeds 50% or as needed to comply with client objectives.

KIG researches each investment by using a combination of different methods of analysis as discussed above, along with the following tools to help reduce the risk in an account:

Diversification – spreading money among different investments to reduce risk. The rationale behind this technique contends that a portfolio of different kinds of investments will pose a lower risk than any individual investment found within the portfolio.

Allocation – using only a certain percentage of the overall account value for an individual security. This helps to ensure that the portfolio does not become overweight in one security or sector.

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Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. KIG will use our best judgment and good faith efforts in providing services to you. Not every investment decision or recommendation made by us will be profitable and we cannot guarantee any particular level of account performance, or that your account will be profitable over time.

KIG has an obligation to act in the best interest of the *client* (fiduciary duty). As a fiduciary, KIG must apply all of the skill, care, and thoroughness available to KIG when acting on behalf of the *client*.

Pandemics and Other Public Health Crisis:

- Pandemics and other health crises, such as the outbreak of an infectious disease such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19 or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the areas in which client investments may be located. Such disruption, or the fear of such disruption, could have a significant and adverse impact on the securities markets, lead to increased short-term market volatility or a significant market downturn, and may have adverse long-term effects on world economies and markets generally.

Cybersecurity Risk

- Investment advisers and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example, through cyber-attacks known as “phishing” and “spear-phishing”), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber-attacks may interfere with the processing of transactions, cause the release of private information or confidential information of the firm, cause reputational damage, and subject the firm to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While the firm has established business continuity plans and systems designed to prevent such cyber-attacks, there are limitations in such plans including the possibility that certain risks have not been identified.

Equity Risks

- Market risk – the risk that the value of the investments in your account will decrease due to the change in value of the stock price, interest rates, foreign exchange rates, and commodity prices or other market forces.
- Currency risk – a form of risk that results from the change in price of one currency against another. (i.e. U.S. dollar vs. Canadian dollar)
- Economic risk – the possibility that an economic downturn will negatively impact an investment.
- Political risk – the risk that an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns because of a change in government, legislative bodies, other foreign policy makers, or military control.
- Business risk – the risk that a loss considered normal in a company's operations and environment (such as competition and poor economic conditions) that result in a company not having enough cash to meet its operating expenses and/or financial leverage.
- Environmental risk – this is often referred to “acts of God.” Floods, hurricanes, tsunamis, earthquakes, volcanoes, and other forces of nature are unpredictable and may cause both short and long term negative impacts to financial markets.
- Fraud – criminal activity. While this activity is not anticipated as a result of the due diligence (the process of investigation, performed by investors, into the details of a potential investment, such as an examination of operations and management and the verification of material facts) completed by KIG, it can occur and is generally very difficult to detect.

Small-Cap Stocks Risk:

Small-Cap Equity portfolios are subject to certain risks such as market and investment style risk. Investments in small-to medium-sized corporations are more vulnerable to financial risks and other risks than larger corporations and may involve a higher degree of price volatility than investments in the general equity markets.

Fixed Income Risks:

- Interest Rate Risk – if interest rates rise, bond prices usually decline. If interest rates decline, bond prices usually increase. This risk exists because as interest rates rise, investors require higher yields and with a fixed coupon,

the price of a bond must fall to create a higher yield. The longer a bond (or bond fund's) maturity, the greater the impact a change in interest rates can have on its price. If you don't hold your bond until maturity, you may experience a gain or loss when you sell your bond due to this effect.

- **Credit Risk** – Bonds carry the risk of default, which means that the issuer is unable to make further income and principal payments. Many individual bonds are rated by a third-party source such as Moody's or Standard & Poor's to help describe the creditworthiness of the issuer. U.S. Treasury bonds have backing from the U.S. Government and thus are considered to have no default risk.

Since a bond fund is made up of many individual bonds, diversification can help mitigate the credit risk of a downgrade (a reduction in the credit rating) or a default, either of which could affect a bond's price. Bonds are typically classified as investment grade-quality (medium-highest credit quality) or below investment grade-quality (commonly referred to as high-yield bonds or junk bonds), as are bond funds. Credit risk is a greater concern for high-yield bonds and bond funds that invest in lower-quality bonds and bonds of issuers whose ability to pay interest and principal may be considered speculative.

- **Call Risk** – A callable bond has a provision that allows the issuer to call, or repay, the bond early (usually at 100 cents on the dollar ... known as "par"). If interest rates drop low enough, the bond's issuer can save money by repaying its callable bonds and issuing new bonds at lower interest rates. If this happens, the bond holder's interest payments cease and they receive their principal early. If the bond holder then reinvests the principal in bonds, he or she will likely have to accept a lower coupon rate, one that is more consistent with prevailing interest rates. This will lower the value of an account's interest payments received.
- **Reinvestment Risk** – Even if you hold non-callable securities, during periods of declining interest rates, you may be forced to buy new bonds at lower, prevailing interest rates as your existing investments reach maturity, thus resulting in the same situation discussed in "Call Risk" above.
- **Inflation Risk** – The money you earn today is always worth more than the same amount of money at a future date. This is because goods and services usually cost more in the future, due to inflation. So we try to invest in such a way that your investment return is higher than the inflation rate. Because a high inflation rate can erode the real value (the value of income received today minus inflation) of the income you receive, inflation can jeopardize the real value of any fixed income payments you may be counting on. To

combat this risk, we will give consideration to purchasing a bond or bond fund that has its principal adjusted for increases in the inflation rate, such as U.S. Treasury Inflation-Protected bonds (TIPs) and bond funds that invest in TIPs.

- **Liquidity Risk** – Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. When a bond is said to be liquid, there’s generally an active market of investors buying and selling that type of bond. Treasury bonds and larger issues by well-known corporations are generally very liquid. But not all bonds are liquid; some trade very infrequently (e.g. Municipal Bonds), which can present a problem if you try to sell before maturity—the fewer people there are interested in buying the bond you want to sell, the more likely it is you’ll have to sell for a lower price, possibly incurring a loss on your investment. Liquidity risk can be greater for bonds that have lower credit ratings (or were recently downgraded), or bonds that were part of a small issue or sold by an infrequent issuer. In certain cases there may not be an active two-way market for a specific bond and the price discovery process could take several hours or days. With a bond fund on the other hand the investor has access to buy or sell at the end of the day, and with a bond ETF, throughout the market trading day.

Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KIG or the integrity of KIG’s management. To date, KIG and its management have not had any items to report under this Item.

Other Financial Industry Activities and Affiliations

Affiliations

KIG is 100% owned by Craig Kessler.

Gladstone Institutional Advisory, LLC

Gladstone Institutional Advisory, LLC (“Gladstone”), is an SEC registered investment adviser and is principally owned by GWP Advisory Services, LLC, an indirect wholly-owned subsidiary of Integrity Marketing Partners, LLC Gladstone also operates under different business names (“DBA”), “Gladstone Wealth

Partners” (GWP”) and “Gladstone Capital Management” (“GCM”). Craig Kessler, KIG’s President, Chief Investment Officer, and Chief Compliance Officer, and John Eisenbarth, an investment advisor representative (“IAR”) of KIG, are dually registered IARs of Gladstone and KIG and offer the same or similar investment strategies under both firms. There are no foreseeable conflicts of interest with this dual registration in that KIG and the IARs earn the same compensation regardless of which firm they are providing services under. Mr. Kessler also serves as GWP’s Chief Investment Officer.

Financial Industry Activities

KIG participates in the Institutional Services Programs offered to independent investment advisers by Schwab Advisor Services (“Schwab”) and Fidelity Brokerage Services, LLC (“Fidelity”) that provide custody services for our clients. KIG will typically recommend these custodians to clients in need of brokerage and custodial services. We are independently owned and operated and are not affiliated with these custodians. As part of the institutional programs, the broker-dealer normally provides KIG with access to their institutional trading and operations services. These services are typically not available to retail investors. They are generally available to independent investment advisers at no charge as long as a minimum balance of client account assets are kept at the broker-dealer. For more info see the *Brokerage Practices* section of this Brochure.

Sub-Advisory Activities

KIG offers sub-adviser management services to clients of other investment management firms. When these arrangements exist, KIG will enter into an agreement with a management firm (and in some cases also with the client) to provide investment management services to clients of the investment management firm. As client accounts are accepted under this arrangement, KIG confirms the client's investment objectives provided by the client's primary manager, and then applies investment strategies consistent with the client's goals. Reports to clients are provided each calendar quarter by the client's primary custodian.

Clients receiving KIG’s services have regular contact with their management firm representative who assists in periodically reviewing and evaluating the progress being made by KIG. The contract between KIG and a client's management firm may be terminated at any time.

Sub-Advisory Activities

KIG has entered into an agreement with Gladstone Wealth Partners where KIG acts as sub-adviser to investment strategies offered to individual separate accounts under the GCM Program. GWP charges an annual asset-based fee to clients in the

GCM Program and pays 30% of that fee to KIG on a quarterly basis. As noted above, Craig Kessler serves as the Chief Investment Officer for GWP and may, through that role, utilize KIG as the sub-adviser and KIG will earn related compensation as noted within the Fees and Compensation section of this brochure. Clients participating in the GCM Program can impose reasonable restrictions regarding investing in certain securities or types of securities and have regular contact with their Gladstone Wealth Partners representative who assists in periodically reviewing and evaluating the progress being made by KIG's portfolio management services. Reports to clients are provided each calendar quarter by the client's primary custodian.

See "Advisory Business", "Fees & Compensation", and "Methods of Analysis, Investment Strategies and Risk of Loss" for additional information.

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

KIG has adopted a code of ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our *clients*. KIG requires that all officers and employees must follow all applicable Federal and State regulations governing registered investment advisory practices. The code of ethics generally outlines proper behavior related to all services provided to *clients*. The code states no officer or employee will knowingly participate in insider trading activities such as:

- Trade on the basis of material, non-public information;
- Provide material, non-public information to others who trade based upon such information;
- Recommend the purchase or sale of securities based on material, non-public information;
- Provide assistance to a person trading on the basis of material, non-public information;
- Trade in securities of an issuer involved in a tender offer (an offer to purchase some or all of shareholders' shares in a corporation) while in possession of material, nonpublic information; or
- Misappropriate material, non-public information in a manner that breaches a fiduciary duty owed to someone.

All officers and employees are required to read and accept the terms of the code of ethics each year, or as amended. Each supervised person is required to promptly report any internal violations of the code of ethics. Furthermore, KIG's Chief

Compliance Officer regularly evaluates officer and employee performance to ensure compliance with the code of ethics.

KIG's *clients* or prospective *clients* may request a complete copy of our code of ethics by contacting the Chief Compliance Officer.

Subject to following the code of ethics and applicable laws, KIG's officers and employees are allowed to buy and sell the same securities for their own account that KIG buys and sells for our *clients*. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the officers and employees of KIG will not interfere with (i) making decisions in the best interest of the *clients* and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, there is a possibility that employees could benefit from market activity by a *client* in a security held by an employee. Employee trading is continually monitored under the code of ethics to minimize potential conflicts of interest between our supervised persons and our *clients*.

To supervise compliance with our code of ethics, KIG requires that any of our access persons (officers and employees who have access to information regarding *client* investment recommendations or transactions) must provide a report of all of their securities holdings annually and report any transactions that occur in their account(s) quarterly to the firm's Chief Compliance Officer. KIG also requires such access persons receive approval from the Chief Compliance Officer before investing in any Initial Public Offerings or private placements (limited offerings). In addition, the code of ethics requires pre-approval of certain transactions in personal accounts depending on the circumstances of the transaction.

KIG will buy or sell a security for all of our existing *client* accounts, as appropriate, either before or at the same time it is purchasing any of the securities for our officer and employee accounts. Sometimes KIG's access persons will buy or sell securities for their own account for reasons unrelated to the investment strategies adopted by KIG's *clients*. Access person accounts, managed by KIG and paying management fees, are included in the allocation mix and are treated the same as any other *client*. For more information on our order allocation policy see the *Brokerage Practices* section.

Brokerage Practices

Broker Selection & Directed Brokerage

KIG participates in the Institutional Services Programs offered to independent investment advisers by the various registered broker-dealers (See *Other Financial*

Services Activities and Affiliations section) that provide custody services for our *clients*. We require *clients* to have a third-party broker-dealer/custodian relationship, and will suggest these broker-dealers for *clients* to use as a custodian. The *client* is required to effect transactions through any broker-dealer recommended by KIG, which include the following:

- Schwab Advisor Services (“Schwab”), formerly called Schwab Institutional;
or
- Fidelity Brokerage Services, LLC (“Fidelity”).

These broker-dealers provide independently registered investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. KIG has no affiliation with any of the broker-dealers listed above, but receives some benefits through participation in their Institutional Services Programs, and suggesting a broker-dealer creates a conflict of interest. In an effort to mitigate any such conflict, KIG reviews each broker-dealer providing trading services for our *clients* for best execution no less than annually. If a concern arises with any or all of the custodians, such review will be conducted more frequently. KIG will suggest a broker-dealer that we believe is best suited to meet the investment needs of the *client*, based on the *client's* specific circumstances, and best execution. When seeking best execution, we consider such factors as:

- reliability and financial responsibility;
- effecting transactions, particularly with regard to such aspects as timing; order size and execution of order;
- cost of execution;
- competitive commissions; and
- any other factors KIG considers being relevant.

Soft Dollars

KIG does not have a soft-dollar budget, nor do we enter into any formal soft-dollar commitments with broker-dealers. KIG effects transactions for clients with broker-dealers who incidentally provide us with research or other related products and services, thus providing lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Notably, we don’t “pay up” for any of these services nor do we have any obligation for execution. Rather, we pay competitive commission rates, as applicable, to all of the broker-dealers with whom we trade and regularly evaluate the quality of executions being received.

Order Aggregation

Your accounts will trade in the same securities with other KIG *clients*. Orders will be aggregated when possible and when in the *clients*' best interest. When submitting numerous trades across multiple brokers using a fixed-feed, each trade will be sent instantly, resulting in the order being received by all brokers within milliseconds of one another. Consequently, there are no systematic timing discrepancies among executing brokers. Each account that participates in an aggregated order that is filled at several different prices through multiple trades on the same day will receive the average share price and will share the non-account specific transaction costs on a pro rata basis.

In the event of a partial fill, we will aggregate our order pro-rata according to the procedures above.

Review of Accounts

KIG's portfolio manager is responsible for the continuous monitoring of securities in a portfolio. This review includes changes in the fundamentals of the companies or entities issuing securities, price fluctuations, and significant economic or industry developments. Client accounts are formally reviewed at least quarterly by KIG's portfolio manager as part of the portfolio management process. The primary tools used are Black Diamond (a solution of SS&C | Advent) or Morningstar Office™. Accounts are reviewed for consistency with the strategy portfolio to which the account is assigned. More frequent reviews occur based on triggers such as material changes in a client's individual circumstances, excess market movements, or a request from any client.

The Client will receive monthly or quarterly account statements and trade confirmations from the custodian. KIG does not provide regular reports to *clients* unless specifically requested by the client(s).

Client Referrals and Other Compensation

KIG does not directly or indirectly compensate any Brokers or individuals for client referrals.

There is no direct link between KIG's participation in the Schwab Institutional or Fidelity programs and the investment advice KIG gives to Clients, although KIG receives economic benefits through its participation in the programs that are typically not available to retail investors. The availability of these services, which are further described below, benefits us because we do not have to produce or

purchase them. The benefits received by KIG, or its related persons, do not depend on the amount of brokerage transactions directed to any of the broker dealers.

Services That Benefit Our Clients

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through institutional brokerage include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit Our Clients

These broker dealers also make available to us other products and services that benefit us but do not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research of the broker dealer as well as that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts maintained at a different custodian than the one providing the research. In addition to investment research, the broker dealers also make available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

These broker-dealers also offer other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

The broker-dealers provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us.

KIG has entered into an arrangement with GWP whereby KIG acts as sub-adviser to investment strategies offered under the GCM Program and earns related compensation.

Custody

KIG is not a broker-dealer and does not take possession of *client* assets. Our *clients'* assets are housed in nationally recognized banks or brokerage firms, otherwise known as custodians. KIG has a limited power of attorney to place trades on the *client's* behalf. When authorized by our *client*, KIG has the authority to ask the custodian to pay management fees from your account and give the payment directly to KIG (direct debit), and therefore is deemed to have custody. For more details, see “Fees and Compensation” of this Brochure. *Clients* will receive statements from the broker-dealer, bank, or other qualified custodian at least quarterly. We urge you to carefully review these statements and compare these official custodial records to the quarterly performance reports that we provide to you. Our reports sometimes vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For more information on the types of reports you will receive from KIG, see the *Review of Accounts* section.

Investment Discretion

KIG usually receives discretionary authority from the client at the outset of an advisory relationship. This authority allows KIG to determine the securities bought or sold, the amount of securities bought or sold, and which brokers to transact through without having to get the client's consent for each transaction. Under this authority, you allow us to:

- Purchase and sell stocks, bonds, mutual funds, exchange traded funds, master limited partnerships, unit trusts, money market funds (or other cash equivalent holdings) in your accounts;
- Arrange for delivery and payment in connection with such purchases and sells; and
- Act on your behalf in most matters necessary or incidental to handling your account, including monitoring certain assets.

When selecting securities and determining amounts, KIG observes the investment policies, limitations and restrictions received from the client. Investment guidelines, limitations and restrictions must be provided to KIG in writing. It is KIG's practice to question clients to determine if there are any limitations to the KIG's discretionary authority. KIG allows clients to place restrictions on particular securities as well as the amount and type of securities to be purchased. When making decisions regarding the purchase and sale of securities, KIG consistently follows the allocation procedures, as described in the *Brokerage Practices* section, in place to ensure that all clients have equal access to investment

opportunities. These procedures are in place to make sure that no client benefits more than other client as a result of KIG's trading decisions.

Voting Client Securities

As a service to clients and to fulfill KIG's role as fiduciary, KIG adopted Proxy Voting Policies and Procedures [the "Policy"]. KIG has retained EC Proxy Voting Service, Inc. to act as voting agent.

The Policy is written to ensure that votes are cast in a manner that is in the best interest of the client. KIG will consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment.

Proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management; and
- maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals having the opposite effect. In the event of a conflict of interest KIG will refer to the client on how to vote. KIG's Chief Compliance Officer administers the Policy and its procedures.

Unless directed otherwise by the client, KIG will vote client securities. If a client would like to cast their vote(s) contrary to KIG recommendation(s), KIG is able to accommodate that. In this circumstance, the client should issue this instruction by contacting President, Chief Investment Officer, and Chief Compliance Officer.

In the event the client decides to vote proxies, they will receive proxies directly from the custodian. Clients may contact the Chief Compliance Officer for assistance in completing their vote.

Upon written request, and at no charge to the client, KIG will provide the client with information on how their securities were voted and/or a copy of KIG's Proxy Voting Policies and Procedures. Please address requests for further information to Craig Kessler, Kessler Investment Group, LLC, 50 Washington Street, Suite 3-B, Columbus, Indiana 47201.

KIG does not assist nor advise clients regarding class action or securities litigation claims.

Financial Information

Registered Investment Advisors are required to provide you with certain financial information or disclosures about KIG's financial condition in this Item. KIG has no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



Kessler

Investment Group, LLC

Brochure Supplement

Dated: February 29, 2024

Craig A. Kessler

50 Washington Street, Suite 3-B

Columbus, Indiana 47201

812-314-0083

www.KesslerIG.com

This brochure supplement provides information about Craig Kessler that supplements Kessler Investment Group, LLC (“KIG”) brochure. You should have received a copy of that brochure. Please contact Craig Kessler, President, Chief Investment Officer and Chief Compliance Officer if you did not receive a copy of the KIG brochure or if you have any questions about the contents of this supplement.

Additional information about Craig Kessler is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background & Business Experience

Name (Year of Birth)

Craig Kessler (Born 1970)

Formal Education

B.A. Economics, Butler University, 1992

Business Background

2009 – Present Kessler Investment Group, LLC – President, Chief Investment Officer, Chief Compliance Officer

2020 – Present Gladstone Wealth Partners – Investment Advisor Representative, Chief Investment Officer

2007 – 2009 Lincoln Bank – Vice President, Lincoln Bank Investment Services

2001 – 2007 Kirr, Marbach & Company, LLC – Director of Marketing

1999 – 2001 Fifth Third Securities – Assistant Vice President, Investments

Disciplinary Information

Craig Kessler does not have a disciplinary history.

Other Business Activities

Craig Kessler is an Investment Advisor Representative (“IAR”) and the Chief Investment Officer (“CIO”) of Gladstone Wealth Partners (“GWP”), dba Gladstone Capital Management (“GCM”) and dba Gladstone Institutional Advisory, LLC, (“GIA”) an unaffiliated SEC registered investment adviser. As a result, Mr. Kessler spends time with and KIG earns compensation related to his duties as an IAR and CIO of GWP.

Craig Kessler is president and majority owner of Haw Creek Advisors, LLC dba Kessler Investment Advisors Group, an entity that exists and is utilized solely to facilitate the receipt of compensation earned by Craig Kessler for services conducted for Gladstone Wealth Partners. Mr. Kessler spends a de minimis amount of time with this activity.

Craig Kessler is President of Kessler Property Group, LLC, a holding company for commercial real estate. Mr. Kessler spends a de minimis amount of time with this activity.

Additional Compensation

Economic Benefit

Craig Kessler’s primary compensation comes from his regular salary, bonus and ownership of Kessler Investment Group, LLC. KIG is also compensated by Gladstone Institutional Advisory, LLC (“GIA”) for which Mr. Kessler serves as an Investment Advisor Representative (“IAR”) and Chief Investment Officer (“CIO”) of GWP.

Supervision

Describe Supervision

Craig Kessler, President, Chief Investment Officer, and Chief Compliance Officer is the sole owner of Kessler Investment Group, LLC and is responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients. KIG's supervised persons (Craig Kessler and John Eisenbarth) meet formally every month. Investment/management meetings are also held on an ad hoc, as needed basis.



Kessler

Investment Group, LLC

50 Washington Street, Suite 3-B

Columbus, Indiana 47201

812-314-0083

www.KesslerIG.com

Brochure Supplement

Dated: February 29, 2024

John C. Eisenbarth

3209 West Smith Valley Rd. Ste. 117

Greenwood IN 46142

317-837-4910

This brochure supplement provides information about John C. Eisenbarth that supplements Kessler Investment Group, LLC (“KIG”) brochure. You should have received a copy of that brochure. Please contact Craig Kessler, President, Chief Investment Officer and Chief Compliance Officer if you did not receive a copy of the KIG brochure or if you have any questions about the contents of this supplement.

Additional information about John Eisenbarth is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background & Business Experience

Name (Year of Birth)

John C. Eisenbarth (Born 1955)

Formal Education

B. A. Business Administration, Ball State University, 1982

Business Background

2009 – Present	Kessler Investment Group, LLC – Vice President
2021 – Present	Gladstone Wealth Partners – Investment Advisor Representative
2003 – 2009	Lincoln Bank – Investment Advisor
1990 – 2003	Money Concepts International, Inc. – Regional Trainer

Disciplinary Information

John Eisenbarth does not have disciplinary history.

Other Business Activities

John Eisenbarth is an Investment Advisor Representative (“IAR”) of Gladstone Wealth Partners (“GWP”), dba Gladstone Capital Management (“GCM”) and dba Gladstone Institutional Advisory, LLC, (“GIA”), an unaffiliated SEC registered investment adviser. Mr. Eisenbarth spends a portion of his time with these duties, but GWP does not compensate Mr. Eisenbarth directly. Mr. Eisenbarth is paid directly by KIG.

Additional Compensation

John Eisenbarth receives compensation from KIG based on the revenue generated for the accounts that he acquires for KIG to provide investment management services. Such compensation is paid from KIG and not by the new client whose assets are brought to KIG management; the investment management fee paid by such client is not increased as a result of this payment to Mr. Eisenbarth.

Supervision

Craig Kessler, President/Chief Investment Officer/Chief Compliance Officer, is the sole owner of Kessler Investment Group, LLC and is responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients.



Kessler

Investment Group, LLC

Brochure Supplement

Dated:

February 1, 2024

Michael J. Chapman

50 Washington Street, Suite 3-B

Columbus, Indiana 47201

812-314-0083

www.KesslerIG.com

This brochure supplement provides information about Michael Chapman that supplements Kessler Investment Group, LLC (“KIG”) brochure. You should have received a copy of that brochure. Please contact Craig Kessler, President, Chief Investment Officer and Chief Compliance Officer if you did not receive a copy of the KIG brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Chapman is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background & Business Experience

Name (Year of Birth)

Michael Chapman (Born 1957)

Formal Education

B. S. Agricultural Economics, Purdue University, 1980

Business Background

2024 – Present Kessler Investment Group, LLC, Investment Adviser Representative

2002 - 2023 Provident Capital Management, Inc., President

2000 – 2002 Provident Capital Management, LLC, President

Disciplinary Information

Michael Chapman has one disclosure event that involved a regulatory action on 2/15/2011 by the state of Indiana. The matter was settled. The Indiana Securities Division (“Division”) alleged that Michael Chapman transacted business in the State of Indiana as an investment adviser representative of Provident Capital Management, Inc. (“PCM:”) from March 23, 2005 to August 24, 2010, although Chapman was not registered, or exempt from registration, in violation of IND. CODE § 23-2-1-8(C) (2007) and IND. CODE § 23-19-4-4(A).

PCM and Mr. Chapman allege that as a result of a corporate reorganization in the form of a merger of entities, coupled with an administrative error in the registration recordation and reporting process, PCM and Mr. Chapman were unaware that Mr. Chapman was not fully and properly registered.

Mr. Chapman has had no client complaints, lawsuits, or arbitration claims.

Other Business Activities

Mr. Chapman is the 100% owner of Provident Lending, Inc. and is the 50% owner of C & Q Realty LLC. His role in these real estate holding companies is not investment related and involves no efforts during market trading hours. Mr. Chapman spends approximately 2% of his time per month in this capacity and receives compensation from leases and rent from tenants. These outside business activities represent no conflicts of interest, and no KIG clients are engaged as partners or tenants.

Mr. Chapman is also the 100% owner of Provident Capital Management, a formerly state-registered investment adviser who has transitioned its clients to KIG for ongoing investment management services. Mr. Chapman spends less than 1% of his time per month in this capacity.

Additional Compensation

Michael Chapman indirectly receives compensation from KIG due to his 100% ownership of Provident Capital Management (PCM), a formerly state-registered investment adviser which has transitioned its clients to KIG for ongoing investment management services. This compensation

is paid to PCM in quarterly installments and is based on the twelve month trailing revenues from December 31st, 2023 attributable to clients who transitioned from PCM to KIG.

Michael Chapman also receives compensation from KIG based on a percentage of the initial value of new client assets that he acquires for KIG investment management services. Such compensation is paid from KIG and not by the new client whose assets are brought to KIG management; the investment management fee paid by such client is not increased as a result of this payment to Mr. Chapman.

Supervision

Craig Kessler, President, Chief Investment Officer, and Chief Compliance Officer is the sole owner of Kessler Investment Group, LLC and is responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients.



Kessler

Investment Group, LLC

Brochure Supplement

Dated: September 25, 2024

Matthew M. Rust

50 Washington Street, Suite 3-B

Columbus, Indiana 47201

812-314-0083

www.KesslerIG.com

This brochure supplement provides information about John C. Eisenbarth that supplements Kessler Investment Group, LLC (“KIG”) brochure. You should have received a copy of that brochure. Please contact Craig Kessler, President, Chief Investment Officer and Chief Compliance Officer if you did not receive a copy of the KIG brochure or if you have any questions about the contents of this supplement.

Additional information about John Eisenbarth is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background & Business Experience

Name (Year of Birth)

Matthew M. Rust (Born 1983)

Formal Education

B.S. Business Administration, Southern Illinois University, 2006

Business Background

2024 – Present	Kessler Investment Group, LLC – Vice President Retirement Plan Services
2020 – 2024	Century 21 Breedon Realtors – Director of Growth & Marketing
2015 – 2020	Kessler Investment Group, LLC – Assistant Vice President
2012 – 2014	MainSource Bank – Assistant Branch Manager
2008 – 2012	Centra Credit Union – Assistant Branch Manager

Disciplinary Information

Matthew M. Rust does not have disciplinary history.

Other Business Activities

Matthew M. Rust is not actively engaged in any other investment-related business or industry activities.

Additional Compensation

Matthew M. Rust does not receive additional compensation other than his regular salary.

Supervision

Craig Kessler, President/Chief Investment Officer/Chief Compliance Officer, is the sole owner of Kessler Investment Group, LLC and is responsible for supervising all supervised persons and monitoring the advice the supervised persons provide to clients.