



Kayne Anderson Rudnick
Investment Management

Randall Allen

1800 Avenue of the Stars, Second Floor

Los Angeles, CA 90067

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January 1, 2017

This Brochure Supplement provides information about Randall Allen that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Allen is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Randall Allen

Senior Wealth Advisor

- Born: 1976
- Education: B.S. Economics, Santa Clara University
- Business Experience: Joined Kayne Anderson Rudnick in 2014 as a Senior Wealth Advisor. From 2002 through 2014, Mr. Allen was a Vice President-Senior Financial Consultant for Charles Schwab & Co.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Allen holds his Series 7 license with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Allen is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Allen to discuss the strategies and asset allocations utilized by his clients.

Mr. Allen's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Grace Apuy

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January 1, 2017

This Brochure Supplement provides information about Grace Apuy that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Apuy is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Grace Apuy

Senior Wealth Advisor

- Born: 1982
- Education: B.A., Economics, University of California, Los Angeles
- Business Experience: Joined Kayne Anderson Rudnick in 2011 and is a Senior Wealth Advisor. From 2011 to 2015 she was a Wealth Advisor. From 2004 to 2011 Mrs. Apuy was an account executive at Fidelity Investments.
- Certified Financial Planner Certification: as issued by the CFP®

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

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

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

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

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

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

Ms. Apuy holds her Series 7 and 66 licenses with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Ms. Apuy is paid a percentage of revenues from new clients as well as existing clients whom she services.

Item 6 – Supervision

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Ms. Apuy's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Todd Bailey, CFA

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Los Angeles, CA 90067
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January 1, 2017

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Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Todd Bailey, CFA

Portfolio Manager and Senior Research Analyst

- Born: 1972
- Education: B.S., Finance, Northern Arizona University, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 2002. Mr. Bailey has been a Portfolio Manager and Senior Research Analyst since 2007. From 2002 through 2008, Mr. Bailey was a senior research analyst.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Bailey does not have investment related other business activities.

Item 5 – Additional Compensation

Mr. Bailey receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Bailey's supervisor is Douglas Foreman, Chief Investment Officer, Kayne Anderson Rudnick, phone number 310.712.2901.



Kayne Anderson Rudnick
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Darnel J. Bentz

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January 1, 2017

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Additional information about Mr. Bentz is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Darnel J. Bentz Senior Wealth Advisor

- Born: 1978
- Education: B.S. Marketing, Arizona State University, M.B.A. Finance and Strategy, UCLA Anderson School of Management
- Business Experience: Joined Kayne Anderson Rudnick in 2013 as a Senior Wealth Advisor. From 2010 through 2012, Mr. Bentz was an Equity Research Associate for Keybank Capital Markets. From 2000 through 2007, Mr. Bentz was a Financial Consultant for Charles Schwab & Co. Inc.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Bentz holds his Series 7 license with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Bentz is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Bentz to discuss the strategies and asset allocations utilized by his clients.

Mr. Bentz's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
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Curt M. Biren

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Additional information about Mr. Biren is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Curt M. Biren

Senior Wealth Advisor

- Born: 1954
- Education: : B.A., University of California, San Diego, M.A., Public Policy, George Washington University, M.B.A., Wharton School at the University of Pennsylvania.
- Business Experience: Joined Kayne Anderson Rudnick in 1999 and has held the position of Senior Wealth Advisor of Kayne Anderson Rudnick Wealth Advisors since 2006.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Biren holds his Series 7 with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Biren is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Biren to discuss the strategies and asset allocations utilized by his clients.

Mr. Biren's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Jon K. Christensen, CFA

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Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Jon K. Christensen, CFA

Portfolio Manager and Senior Research Analyst

- Born: 1964
- Education: B.S., Mathematics/Applied Science, University of California, Los Angeles, M.B.A., California State University, Long Beach
- Business Experience: Joined Kayne Anderson Rudnick in 2001. Mr. Christensen has been a portfolio manager and senior research analyst since 2007. From 2001 to 2007, Mr. Christensen was a senior research analyst.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Christensen does not have investment related other business activities.

Item 5 – Additional Compensation

Mr. Christensen receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Christensen's supervisor is Douglas Foreman, Chief Investment Officer, Kayne Anderson Rudnick, phone number 310.712.2901.



Kayne Anderson Rudnick
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Thomas E. Connaghan

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Additional information about Mr. Connaghan is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Thomas E. Connaghan Senior Wealth Advisor

- Born: 1969
- Education: B.A. Classics, University of Notre Dame, M.B.A., Georgetown University, the McDonough School of Business
- Business Experience: Joined Kayne Anderson Rudnick in 2011, as a Senior Wealth Advisor of Kayne Anderson Rudnick Wealth Advisors. From 2001 through 2011, Mr. Connaghan was a Vice President for Fisher Investments.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Connaghan has no investment related other business activities.

Item 5 – Additional Compensation

Mr. Connaghan is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Connaghan to discuss the strategies and asset allocations utilized by his clients.

Mr. Connaghan's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Aaron M. Dues

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Additional information about Mr. Dues is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Aaron Dues Wealth Advisor

- Born: 1985
- Education: B.S. Finance & Entrepreneurship, University of Dayton
- Business Experience: Joined Kayne Anderson Rudnick in 2016 as a Wealth Advisor. From 2013 to 2016 he was a Relationship Manager at Brown Brothers Harriman. From 2008 to 2012 he was an Officer at U.S. Trust, Bank of America Private Wealth Management Group.
- Certified Financial Planner Certification: as issued by the CFP®

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- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Dues holds his Series 65 license with Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Dues is paid a percent of a revenue pool, which is generated by the Wealth Advisory Team he works with.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Dues to discuss the strategies and asset allocations utilized by his clients.

Mr. Dues' supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Douglas S. Foreman, CFA

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January 1, 2017

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Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Douglas Foreman, CFA

Chief Investment Officer, Portfolio Manager and a member of the Executive Management Committee

- Born: 1957
- Education: B.S. Marine Engineering, The U.S. Naval Academy, M.B.A., Harvard Business School
- Business Experience: Joined Kayne Anderson Rudnick in 2011. From 2009 to 2011, Mr. Foreman was the Director of Equities at HighMark Capital Management. From 1994 to 2006, Mr. Foreman was the Group Managing Director and CIO of U.S. Equities for Trust Company of the West.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Foreman does not have investment related other business activities.

Item 5 – Additional Compensation

Mr. Foreman receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Foreman's supervisor is George Aylward, CEO and President of Virtus Investment Partners, phone number 860.263.4705.



Kayne Anderson Rudnick
Investment Management

Kimberly C. Friedrichs

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www.kayne.com

January 1, 2017

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Additional information about Ms. Friedrichs is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Kimberly Friedrichs Managing Director

- Born: 1963
- Education: Attended California State University, Sacramento, University of Southern California, University of California, Los Angeles. No degree obtained.
- Business Experience: Joined Kayne Anderson Rudnick in 1998. Ms. Friedrichs has been the Managing Director since 2000.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Ms. Friedrichs does not have investment related other business activities.

Item 5 – Additional Compensation

Ms. Friedrichs receives no other additional compensation.

Item 6 – Supervision

The direct supervisor regularly meets with Ms. Friedrichs to discuss the strategies utilized and implemented by Ms. Friedrichs.

Ms. Friedrichs' supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Dustin Gale

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January 1, 2017

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Additional information about Mr. Gale is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Dustin Gale

Senior Wealth Advisor

- Born: 1983
- Education: B.S., Business Administration - Finance, University of Arizona, Tucson
- Business Experience: Joined Kayne Anderson Rudnick in 2015 as a Senior Wealth Advisor. From 2013 to 2014 Mr. Gale was a Private Banker-Vice President for Wells Fargo Bank. From 2009 to 2013, Mr. Gale was Private Banker II - Assistant Vice President for Wells Fargo Bank. From 2005 to 2009, Mr. Gale was a Premier Client Manager - Assistant Vice President for Bank of America.
- Certified Financial Planner Certification: as issued by the CFP®

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- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
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- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

Mr. Gale holds his Series 7 with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick and maintains his California Health and Life Insurance licenses.

Item 5 – Additional Compensation

Mr. Gale is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Gale to discuss the strategies and asset allocations utilized by his clients.

Mr. Gale's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick Investment Management

Jordan Greenhouse

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Additional information about Mr. Greenhouse is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Jordan Greenhouse Portfolio Specialist

- Born: 1973
- Education: B.S., Psychology, University of Utah, M.B.A., Cornell University
- Business Experience: Joined Kayne Anderson Rudnick in 2016 as a Portfolio Specialist. From 2011 to 2016 Mr. Greenhouse was Regional Vice President for Fidelity Investments. From 2010 to 2011, Mr. Greenhouse was Regional Planning Consultant for Fidelity Investments. From 2007 to 2010, Mr. Greenhouse was the Chief Operating Officer for Rady Asset Management. From 2006 to 2007, Mr. Greenhouse was Vice President - Senior Financial Consultant for Fidelity Investments.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Greenhouse holds his Series 7, 9, and 63 licenses with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick, and maintains his California Life Insurance license.

Item 5 – Additional Compensation

Mr. Greenhouse is paid a percentage of revenues for the business segment he services.

Item 6 – Supervision

The direct supervisor regularly meets with Mr. Greenhouse to discuss the strategies utilized and implemented by Mr. Greenhouse.

Mr. Greenhouse's supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Matthew R. Hanson

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March 1, 2017

This Brochure Supplement provides information about Matthew Hanson that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Hanson is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Matthew Hanson Senior Wealth Advisor

- Born: 1982
- Education: B.S. University of Vermont Business School
- Business Experience: Joined Kayne Anderson Rudnick in 2017 and is a Senior Wealth Advisor. From 2007 to 2017, Mr. Hanson was at John Hancock in a variety of roles, including Director of Institutional Sales.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Hanson holds his Series 7 and 63 licenses with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick, and his Series 65 with Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Hanson is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Hanson to discuss the strategies and asset allocations utilized by his clients.

Mr. Hanson's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Julie Kutasov

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January 1, 2017

This Brochure Supplement provides information about Julie Kutasov that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Julie Kutasov

Portfolio Manager and Senior Research Analyst

- Born: 1970
- Education: B.A., Business Economics, University of California, Los Angeles, M.B.A., Harvard Business School
- Business Experience: Joined Kayne Anderson Rudnick in 2001. Ms. Kutasov has been a portfolio manager and senior research analyst since 2007. From 2001 to 2007, Ms. Kutasov was a senior research analyst.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Ms. Kutasov does not have investment-related other business activities.

Item 5 – Additional Compensation

Ms. Kutasov receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Ms. Kutasov's supervisor is Douglas Foreman, Chief Investment Officer, Kayne Anderson Rudnick, phone number 310.712.2901.



Kayne Anderson Rudnick
Investment Management

Christine Luyen Le

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January 1, 2017

This Brochure Supplement provides information about Christine Le that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Ms. Le is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Christine Le Wealth Advisor

- Born: 1984
- Education: B.A. in Economics, San Francisco State University
- Business Experience: Joined Kayne Anderson Rudnick in 2016 and is a Wealth Advisor. From 2007 to 2016, Ms. Le worked in a variety of roles at First Republic Bank, and its subsidiary, First Republic Investment Management.
- Certified Financial Planner Certification: as issued by the CFP®

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

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

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

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

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

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

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

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Ms. Le holds her Series 7 and 63 licenses with VP Distributors, an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Ms. Le is paid a percent of a revenue pool, which is generated by the Wealth Advisory Team she works with.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Ms. Le to discuss the strategies and asset allocations utilized by her clients.

Ms. Le's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Alan Lipman

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January 1, 2017

This Brochure Supplement provides information about Alan Lipman that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Lipman is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Alan Lipman

Senior Wealth Advisor

- Born: 1929
- Education: B.A. and M.S., University of California, Los Angeles
- Business Experience: Joined Kayne Anderson Rudnick in 1995 and has held the position of Senior Wealth Advisor of Kayne Anderson Rudnick Wealth Advisors since 2006

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Lipman has no investment related other business activities.

Item 5 – Additional Compensation

Mr. Lipman is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Lipman to discuss the strategies and asset allocations utilized by his clients.

Mr. Lipman's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Caleb (“Spuds”) Powell

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January 1, 2017

This Brochure Supplement provides information about Spuds Powell that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Powell is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Spuds Powell Managing Director

- Born: 1971
- Education: B.S., Industrial and Labor Relations, Cornell University
- Business Experience: Joined Kayne Anderson Rudnick in 2004 and currently holds the position of Managing Director. From 2006 to 2016 Mr. Powell held the position of Senior Wealth Advisor.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Powell has no investment related other business activities.

Item 5 – Additional Compensation

Mr. Powell is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Powell to discuss the strategies and asset allocations utilized by his clients.

Mr. Powell's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick Investment Management

Aaron A. Reed, CIMA

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January 1, 2017

This Brochure Supplement provides information about Aaron Reed that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Reed is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Aaron A. Reed Managing Director

- Born: 1969
- Education: B.S., Economics, Oklahoma City University
- Business Experience: Joined Kayne Anderson Rudnick in 2007 as a Managing Director. He was a Vice President at Nuveen Investments from 2004 to 2007.

CIMA Certification:

The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Reed holds a Series 7 securities license with VP Distributors, LLC, an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Reed is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies utilized by Mr. Reed. The direct supervisor regularly calls and meets with Mr. Reed to review all activities.

Mr. Reed's supervisor is Stephen Rigali, Executive Vice President, Kayne Anderson Rudnick, phone number 310.284.5541.



Kayne Anderson Rudnick
Investment Management

Stephan A. Rigali, CFA

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January 1, 2017

This Brochure Supplement provides information about Stephen Rigali that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Rigali is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Stephan A. Rigali, CFA

Executive Managing Director and a member of the Executive Management Committee

- Born: 1957
- Education: B.S., Business and Economics, Loyola Marymount University
- Business Experience: Joined Kayne Anderson Rudnick in 1991 and has held the position of Executive Managing Director with Kayne Anderson Rudnick since 2005.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Rigali maintains securities licenses with VP, Distributors, LLC., an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Rigali is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

At least quarterly, if not more frequently, meetings are held with the CEO and President of Virtus Investment Partners to discuss the strategies of the department and the execution of those strategies.

Mr. Rigali's supervisor is George Aylward, CEO and President of Virtus Investment Partners, phone number 860.263.4705.



Kayne Anderson Rudnick
Investment Management

Richard Sherry, CFA

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January 1, 2017

This Brochure Supplement provides information about Richard Sherry that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Richard Sherry, CFA

Portfolio Manager and Senior Research Analyst

- Born: 1966
- Education: B.A., Economics, University of California, Los Angeles, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 1995. Mr. Sherry has been a portfolio manager and senior research analyst since 2002.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Sherry does not have investment related other business activities.

Item 5 – Additional Compensation

Mr. Sherry receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Sherry's supervisor is Douglas Foreman, Chief Investment Officer, Kayne Anderson Rudnick, phone number 310.712.2901.



Kayne Anderson Rudnick Investment Management

Craig Stone

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January 1, 2017

This Brochure Supplement provides information about Craig Stone that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Craig Stone

Portfolio Manager and Senior Research Analyst

- Born: 1965
- Education: B.S., International Studies, San Francisco State University, M.B.A., University of Southern California
- Business Experience: Joined Kayne Anderson Rudnick in 2000. Mr. Stone has been a portfolio manager and senior research analyst since 2000.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Stone does not have investment related other business activities.

Item 5 – Additional Compensation

Mr. Stone receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Stone's supervisor is Douglas Foreman, Chief Investment Officer, Kayne Anderson Rudnick, phone number 310.712.2901.



Kayne Anderson Rudnick
Investment Management

Craig Thrasher, CFA

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January 1, 2017

This Brochure Supplement provides information about Craig Thrasher that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Craig Thrasher, CFA

Portfolio Manager and Senior Research Analyst

- Born: 1972
- Education: B.S., Business and Public Administration, University of Arizona, MBA, University of Chicago, Graduate School of Business
- Business Experience: Joined Kayne Anderson Rudnick in 2008. Mr. Thrasher has been a Portfolio Manager and Senior Research Analyst since 2012. From 2008 to 2011, Mr. Thrasher was a senior research analyst. From 2003-2006, Mr. Thrasher was an equity analyst at Kirr, Marbach & Company.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Thrasher does not have investment related other business activities.

Item 5 – Additional Compensation

Mr. Thrasher receives no other additional compensation.

Item 6 – Supervision

Portfolio Managers and Research Analysts attend regularly scheduled research meetings to discuss their model portfolios and the securities held in the portfolios. Portfolio Managers meet regularly with the Chief Investment Officer to review and discuss their portfolios.

Mr. Thrasher's supervisor is Douglas Foreman, Chief Investment Officer, Kayne Anderson Rudnick, phone number 310.712.2901.



Kayne Anderson Rudnick
Investment Management

Samuel Waltman, CFA

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January 1, 2017

This Brochure Supplement provides information about Samuel Waltman that supplements the Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson Rudnick”) Brochure. You should have received a copy of that Brochure. Please contact Judith Ridder, Chief Compliance Officer if you did not receive Kayne Anderson Rudnick’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Waltman is available on the SEC’s website at www.adviserinfo.sec.gov.

Professional Biographies (Continued)

Item 2 – Educational Background and Business Experience

Samuel Waltman Senior Wealth Advisor

- Born: 1980
- Education: B.A. Business and Economics, Weber State University, M.B.A., Cornell University
- Business Experience: Joined Kayne Anderson Rudnick in 2016 as a Senior Wealth Advisor. From 2014 to 2016, Mr. Waltman was a Client Advisor at Citi Private Bank. From 2011 to 2014, Mr. Waltman was a Private Wealth Advisor at Barclays Wealth, and from 2006 to 2008 was a Financial Representative with Northwestern Mutual Financial Network.
- CFA Designation: Issued by CFA Institute

Prerequisites/Experience Required:

- Candidate must meet one of the following requirements:
 - Undergraduate degree and 4 years of professional experience involving investment decision-making, or
 - 4 years qualified work experience (full time, but not necessarily investment related)
- Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)
- Examination Type: 3 course exams
- Continuing Education/Experience Requirements: None

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no disciplinary information to report.

Item 4 – Other Business Activities

Mr. Waltman holds his Series 6 and 7 license with VP Distributors, Inc., an affiliate of Kayne Anderson Rudnick.

Item 5 – Additional Compensation

Mr. Waltman is paid a percentage of revenues from new clients as well as existing clients whom he services.

Item 6 – Supervision

Kayne Anderson Rudnick's Investment Policy Committee provides the framework for the investment strategies and asset allocation parameters utilized by the Wealth Advisor Group. The direct supervisor regularly meets with Mr. Waltman to discuss the strategies and asset allocations utilized by his clients.

Mr. Waltman's supervisor is Stephen Rigali, Executive Managing Director, Kayne Anderson Rudnick, phone number 310.284.5541.