

**BROCHURE FOR**

**CK ADVISORS, LLC**

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**Dated:** March 8, 2018

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF CK ADVISORS, LLC (“ADVISOR”). IF YOU HAVE ANY QUESTIONS ABOUT THIS BROCHURE, PLEASE CONTACT US BY TELEPHONE OR EMAIL. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

CK ADVISORS IS REGISTERED WITH THE U. S. SECURITIES AND EXCHANGE COMMISSION. REGISTRATION DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

Additional information about us is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our CRD number (a unique identifying number) is 140062.

## **Item 2: Material Changes**

We have no material changes to report since the filing of our last Firm Brochure dated March 6, 2017.

Our current Form ADV Part 2A (“Firm Brochure”) will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Firm Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Firm Brochure. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our firm, including but not limited to advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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#### **Item 4: Advisory Business**

CK Advisors LLC (“Advisor”) is a New York limited liability company owned and operated by its two principals and sole employees, Daniel K. Cantor and Jeffrey C. Kinzel. It started managing securities accounts for clients in September, 2006.

**Type of Advisory Service Offered.** The Advisor provides investment supervisory services with regard to securities accounts for high net worth individuals and their related entities. Advisor also provides such services for profit sharing plans and endowments. Advisor will manage advisory accounts on a discretionary or non-discretionary basis. For most accounts Advisor will create a portfolio primarily comprised of individual equities, but a portfolio may also include, when appropriate, bonds, mutual funds, and other investment products, or be invested solely in fixed income securities. Advice is normally limited to the management of clients’ securities accounts which consist of assets allocated by the clients for investment in publicly-traded securities. The Advisor will work with clients to help clients determine an appropriate portion of their assets to allocate for such investment.

**Individual Needs of Clients.** Normally one-on-one meetings with clients occur either in person or by telephone at least annually. The purpose of such meetings is to review account performance, answer any questions and ascertain whether the client’s individual needs or goals have changed. In addition, the advisory agreement requires clients to call the Advisor if at any time they believe their needs or goals have changed with regard to their securities account. Clients are strongly encouraged to call if they have questions concerning activity in their accounts.

Clients may impose restrictions on investments in certain types of securities or specific securities. Clients are advised however that such restrictions may negatively impact account performance.

**No Wrap Fee Programs.** The Advisor does not participate in any wrap fee programs.

**Short Term Idle Cash Investment.** Cash not otherwise invested by Advisor will be used by the custodian and will generate an interest return for the client. The Advisor may move some or all of such idle cash to a cash reserve fixed income mutual fund generating a higher interest return or, in unusual circumstances, a lower rate of return. If the cash is invested through a mutual fund, then an affiliate of the custodian will normally be the manager of such fund and a portion of the interest earned will be allocated for payment of the mutual fund’s separate management fee. The Advisor is not affiliated with the custodian, does not share in its fee and does not participate in the mutual fund’s investment decisions.

**Assets Under Management.** As of February 28, 2018, the market value of the accounts managed on a discretionary basis by the Advisor was \$44.7 million. This amount includes assets managed for principals of the Advisor and their immediate families. As of this date, the Advisor did not manage any assets on a non-discretionary basis.

**No Advice on Legacy Investments.** From time to time, advisory clients may have pre-existing investments that they do not want actively managed by Advisor (“Legacy Investments”). Legacy Investments will not be actively managed by Advisor although they will be incorporated into the client’s quarterly summary reports prepared by Advisor. Legacy Investments will not be part of the client’s account for investment advisory fee calculation purposes. The client will retain sole investment authority for Legacy Investments.

**No Advice on Client Directed Orders.** From time to time, clients may direct Advisor to purchase or sell securities on their behalf (“client directed transactions”). Advisor does not take investment advisory responsibility for such transactions. Further, Advisor retains the discretion to include or exclude such investments from the client’s portfolio managed by Advisor. If securities purchased in this manner are held in a segregated portion of the Client’s account (e.g., non-managed assets) then such securities shall not be included in the valuation of the account for purposes of calculating the advisory fee payable by client for Advisor’s investment advisory services. Advisor will not provide investment advisory services with regard to such holdings.

**No Advice on Class Actions, Bankruptcies and Other Legal Proceedings.** Advisor will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in client accounts, including, but not limited to, the filing of “Proofs of Claim” in class action settlements. The custodian transmits copies of class action notices directly to the client.

### **Item 5: Fees and Compensation**

Investment advisory fees are based on a percentage of the market value of assets under management and are calculated in accordance with the following fee schedule:

The investment advisory fee for each quarter shall be calculated based on the market value of the client’s account, including cash and excluding accrued income, on the last day of the quarter as determined by standard pricing services.

#### A. EQUITIES

The quarterly charge for all assets in the accounts (whether then invested in equities, cash or fixed income securities) is one quarter of:

1.00% of the first \$5 million of market value, and  
0.75% of the balance.

#### B. FIXED INCOME

The quarterly charge for all assets in accounts (whether then invested in cash or fixed income securities) specifically allocated for 100% investment in fixed income securities is one quarter of:

0.50% of the first \$5 million in market value, and  
0.25% of the balance

The investment advisory fee for each quarter is normally debited to the account at the beginning of the following quarter.

(Please see “Minimum Account Size and Fees” below in Item 7 with regard to accounts of less than \$1,000,000.)

**Limited Fee Negotiations.** Fees are not normally negotiable. Accounts for clients in the same family or who are otherwise related may be aggregated for fee calculation purposes. Also, fees may be adjusted or waived for members of the families of Managing Members or when the investment goals and restrictions for the account substantially limit the nature of the investment supervisory services provided, (e.g., a quasi passive liquidating account).

**Debiting Advisory Fee.** The advisory fee for the ending quarter is debited to the client’s account at the beginning of the next quarter. When a client requests and the Advisor consents, the fee for an account may be debited to another account (e.g., the parents’ account paying the fee for the account for the benefit of their children). Fees are deducted from client assets.

**Termination and Pro-Ration of Fee.** Fees for accounts that start or terminate other than at the start of a calendar quarter are pro-rated on a per diem basis in such starting or ending quarter. The investment advisory service and the related advisory fee terminate when active account management terminates, whether as provided in the notice of termination or when the account is liquidated or the securities are delivered out. Some clients, by contract, may require advance notice if the Advisor wishes to terminate. Illinois clients have the right to terminate the investment advisory contract with Advisor, without penalty, within five (5) business days after entering into the contract.

**Others Charge Less.** Other investment advisors may charge less and may use brokers to effect brokerage transactions who charge less.

**Mutual Fund Fees and Other Costs.** Advisor may invest actively managed accounts in mutual funds and other investment products (e.g. exchange traded funds). All fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds/ETFs to their shareholders.

The fees and expenses charged by mutual funds/ETFs are described in each fund’s prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, the client will pay an initial or deferred sales charge. Investment in mutual funds/ETFs (other than with regard to idle cash) will initially be discussed with the client. Any sales charge with regard to a recommended mutual fund will be called to the attention of the client. The custodian for Advisor’s client accounts may also charge clients a small transaction fee for the purchase and/or sale of a mutual fund.

A client could invest in a mutual fund/ETF directly, without the services of Advisor and in that event would not pay Advisor’s fee. In that case, the client would not receive the services

provided by Advisor which are designed, among other things, to assist the client in determining which mutual funds/ETFs are most appropriate for such client's financial condition and objectives. Accordingly, the client should review the fees charged by the funds and custodian, as well as the fees charged by Advisor, to fully understand the total amount of fees to be paid by the client and so as to evaluate whether the advisory services being provided by Advisor merit the additional advisory charges.

Advisor's clients will incur other costs charged by Advisor's broker. Please see Item 12: Brokerage Practices below for a detailed discussion of these costs.

**Prepayment of Fees Not Required.** Clients are not required and Advisor does not accept prepayment of fees.

**No Compensation for the Sale of Securities.** Advisor does not accept compensation for the sale of securities or other investment products.

#### **Item 6: Performance Based Fees and Side-by-Side Management**

Advisor does not accept performance based fees, nor does it manage any accounts on a side-by-side basis.

#### **Item 7: Types of Clients**

Advisor's clients are high net worth individuals, their family members, their trusts and may also include family limited partnerships and corporations. Advisor also manages retirement assets in the form of Individual Retirement Accounts and profit sharing plans.

**Minimum Account Size and Fees.** The minimum quarterly charge for an equity or balanced account is \$2,500, notwithstanding that application of Advisor's fee schedule set forth in Item 5 above would otherwise result in a lesser charge. The minimum quarterly charge for an account allocated 100% to fixed income securities is \$1,250, notwithstanding that application of the fee schedule would otherwise result in a lesser charge. This means that an account with a market value of less than \$1,000,000 will be paying at a higher rate than is set forth in the fee schedule. While the Advisor retains the discretion to waive these minimums based on individual client circumstances (e.g., the nature of current investments, the expectation of future client contributions to the account, etc.) the minimum fees are normally not waived, notwithstanding that the fee schedule would otherwise result in a lesser charge.

#### **Item 8: Method of Analysis, Investment Strategies and Risk of Loss**

**Fundamental Analysis of Companies.** Advisor's primary focus is investing in publicly traded equities using fundamental company analysis as the core element in the investment decision process. Normally, the purchase, the continued holding of a security and the sale of a security



are all subject to such analysis. Such analysis may be supplemented by other methods such as technical analysis when Advisor deems such other methods are appropriate.

Advisor believes that strong, independent analysis, a focus on the long-term, and valuation discipline, will enable Advisor to exploit market inefficiencies, producing superior results over time, while minimizing risk.

Advisor's investment process starts with a research-intensive approach to identify undervalued securities. Advisor prefers well-managed companies in good businesses. With patience and discipline, Advisor believes that even high quality firms can be purchased at compelling prices. Advisor will also sometimes buy undervalued cyclical companies.

In determining the quality of a company and its valuation, Advisor typically analyzes the following criteria: the long-term, sustainable earnings growth rate of the company; the riskiness of the company's earnings; the quality of the businesses in which the company competes; the strength of the company's management; and the company's financial attributes, including whether it has stable to improving margins and return on capital, strong free cash flow generation, a good balance sheet, the ability to internally finance growth, and conservative accounting.

Advisor attempts to manage risk in a number of ways, which may include maintaining a diversified portfolio, regularly monitoring individual security weightings and changes in company fundamentals, maintaining a limited number of holdings so that Advisor can better know its investments, and purchasing companies with strong balance sheets and conservative accounting. Advisor will consider selling or reducing a position in a security if it has become fully valued, becomes too large a position in the portfolio, Advisor finds a more compelling alternative investment idea or the original thesis fails to hold.

Advisor is a bottom-up, fundamental investor. However, as part of its fundamental analysis, Advisor may attempt to take into account the financial impact of world events on securities markets, specific industries and specific securities.

To make informed decisions Advisor reviews a variety of information sources which may include annual reports, prospectuses, filings with the Securities and Exchange Commission, research material prepared by others, charts, statistical material and analyses, financial newspapers and magazines, trade journals, corporate activities and valuations by rating services.

Advisor often participates in company presentations and interviews with company officers and from time to time may have discussions and meetings with outside security analysts.

**Investment Strategy.** Because Advisor focuses on fundamental analysis in the security selection process, most of the investments are intended to be held for the long-term, that is, for more than a year. Nevertheless, a security bought on its fundamentals for long-term investment may be sold shortly after purchase for any of a number of reasons, of which the following are examples: there may have been a quick run up in the security's market price to its projected valuation; an intervening event may have occurred which Advisor thinks will have a negative

impact; Advisor may become disenchanted with management; subsequent to investment, Advisor may be unhappy with a major business decision by the company.

Advisor will, at times, engage in trading (holding securities for less than 30 days) and short term investment (holding securities for less than a year). In unusual situations, at a client's request, Advisor might invest on margin. Based on Advisor's overall view of macroeconomic matters, it may elect to increase or decrease the percentage of client accounts invested in equities at a particular point in time. While Advisor does not attempt to predict and trade on market fluctuations (e.g. market timing), Advisor is mindful of the adage that a rising tide tends to raise all ships (and the corollary with respect to an ebbing tide). However, the Advisor's level of equity investment is normally driven by its success in finding attractively valued securities.

**Risk of Loss.** Advisor tries to reduce risk by avoiding what it regards as an undue concentration in any security, industry or economic sector. At the time of investment, with regard to the market value of the account, no more than 6% will be invested in a particular company-issued security, no more than 25% will be invested in a particular industry, and, no more than 40% will be invested in a particular sector.

Advisor tends to avoid securities priced on the expectation of unusually high growth since often modest shortfalls in such companies' results create major reductions in the prices of such securities. There are exceptions but in general Advisor tends to hold securities in companies in the mid capitalization and large capitalization range. In the universe of those investing in equities Advisor sees itself as more rather than less conservative. Advisor is prepared to do less well than more aggressive investors in up markets. However Advisor hopes to outperform such investors when markets go down. Over a market cycle Advisor's goal is to perform well relative to our peers and the S & P 500. The S & P 500 Index is an unmanaged index that tracks the performance of 500 widely held, large capitalization stocks. It is generally regarded as a broad gauge of the movements in the U.S. equity market. (See [www.standardandpoors.com](http://www.standardandpoors.com) for more information on this index.)

Nevertheless, investment in securities involves real risk of loss that clients should be prepared to bear. Advisor may select securities wisely and intervening events can result in losses. Advisor can think it is selecting wisely but turn out to be wrong and there can be losses. And, hopefully rarely, unforeseen macroeconomic events or other world events can occur that result in a crisis in confidence and plummeting markets with very substantial losses in market values, as occurred in 2008.

Generally, Advisor does not invest in foreign companies whose securities do not trade on a U.S. exchange or in illiquid securities. Normally Advisor does not trade in commodities or foreign currencies.

### **Material Risks in Strategies, Methods of Analysis, and Types of Securities.**

Advisor primarily invests in equities on behalf of clients. In determining which equities to purchase or sell, Advisor uses fundamental analysis and tends to have a "value" investment style. The value approach involves certain risks. Advisor could be wrong in the analysis of a

company's business prospects and thus in its estimate of the intrinsic value of that company's stock. Or it could take longer than expected for a stock to reach Advisor's estimate of that stock's value. Further, the value style of investing may fall out of favor for extended periods of time and underperform other investment styles, such as growth stock investing.

Separate from the risks inherent in value investing, investing in equities has its own set of risks. On average, equities are more volatile than other asset classes. Equities are subject to market risk, the risk that the stock market may fluctuate in response to economic, political or other events in the U.S. or globally. Advisor's particular equity investments are subject to company specific risk, the risk that the companies in which Advisor invests perform poorly. Poor performance could occur for a wide range of reasons, including lack of management execution, imprudent deployment of capital, and deteriorating competitive or industry conditions, to name a few.

The risks of investing in fixed income securities or fixed income mutual funds include: credit risk (the risk that the bond issuer will default and not be able to make interest and/or principal payments); interest rate risk (the risk that interest rates will rise which may cause a decline in bond prices); duration risk (which measures bond price sensitivity to interest rate changes); liquidity risk (the risk that a market for a particular security is not sufficiently deep, thus negatively impacting the price for which the security may be sold); and inflation risk (the risk that inflation rises, eroding the purchasing power of the bond).

### **Item 9: Disciplinary Information**

Neither the Advisor nor its principals are, or have been the subject of, or otherwise involved in: (a) any criminal or civil actions; (b) any administrative proceedings; or (c) any self-regulatory proceedings.

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

Neither Advisor nor its principals are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Neither Advisor nor its principals are registered, or have an application pending to register, as a futures commissions merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

Neither Advisor nor its principals have any relationships or arrangements with any related person (e.g. an accounting or law firm) that is material to Advisor's business or clients.

Neither Advisor nor its principals receive any direct or indirect compensation from other investment advisers.

Neither Advisor nor its principals are directly or indirectly involved in other financial industry activities or affiliations which create self dealing or other conflicts with their fiduciary obligation to their clients. The principals, for themselves, their families and clients may invest

in companies in the financial industry which are publicly traded, but only as passive investors and subject to Advisor's Code of Ethics.

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

Advisor has adopted a Code of Ethics which sets forth high ethical standards of business conduct that Advisor requires of its principals and will require of any future additional employees (collectively "insiders"), including compliance with applicable federal and state securities laws and regulations. A key goal of the Code and the Advisor's trading procedures is to avoid the need to demonstrate on a trade by trade basis that insiders are not favored over clients while still permitting insiders to participate in securities investment. Advisor will provide a copy of its Code of Ethics to any client or prospective client upon request.

**Prohibiting Front Running and Preferential Trading for Insiders.** Advisor does not permit insiders to effect transactions in their accounts in anticipation of transactions in such securities for clients who are not insiders. A substantial portion of the assets under management are assets of insiders and their families. To minimize the potential for conflicts, Advisor bunches orders in the same security on the same day for all clients, including insiders. All participants in the bunched orders get the same price. The exception is that capital inflow or outflow unique to a particular account will usually require transactions which are unique for that particular account. If an insider wishes to buy or sell a security which is not part of a bunched order for clients of the firm (e.g. to pay income taxes), prior notice and approval must be secured from a principal not related to such insider and a contemporaneous memorandum is made and kept in the Advisor's files setting forth the reason which justifies such transaction.

**Fair Allocation of Shares Purchased and Sold.** Normally, if the executions are for less than all of the shares intended to be bought or sold, then the total number of shares executed shall be allocated among the participating accounts in the same proportion, (but may be adjusted for round lots), as each such account's portion of the initial order bore to the entire order. If a subsequent, separate transaction in the same security occurs on the same day, whether for insiders or others, then a contemporaneous memorandum is filed setting forth the intervening facts that justify such separate second order and there shall be no price averaging between the first and second order.

**Review of Insider Transactions.** Each of the principals is normally aware on a contemporaneous basis of all securities transactions for the accounts of the other principal and his immediate family at the Advisor. (There may be exceptions when one of the principals is not in the office.) The Officers pay particular attention to the trading activities and positions in accounts of insiders. Among other things, Advisor's Code of Ethics prohibits principals from

participating in private placements other than real estate private placements without prior approval by the Advisor. The Code also requires the prior approval by both principals of any acquisition of an initial public offering. Advisor's Code also includes oversight, enforcement and record keeping provisions.

**Restrictions on Insiders Trading Securities Outside the Advisor.** Unless advance approval in writing for an exception is received from the Chief Compliance Officer (Dan Cantor), all securities trading done for insiders and their immediate families shall be done through the Advisor. In the case of the Chief Compliance Officer and his immediate family such advance approval must be secured from another principal. For the purposes of this prohibition the purchase, sale and holding of the following are not deemed securities and, therefore, need not be purchased or sold through the Advisor nor are such transactions reviewed by the Advisor:

- (A) direct debt obligations of the United States, bankers, acceptances, bank certificates of deposit and high quality short-term (less than one year) debt instruments, including repurchase agreements, and
- (B) shares of fixed income and equity open-end registered investment companies (mutual funds).

In addition, a principal may request advance approval from the chief Compliance Officer (and in the case of the Chief Compliance Officer and his immediate family, from another officer) to maintain a securities account for himself or his immediate family outside the advisor. Such approval, if given, shall be in writing and shall only be given if there is a finding that the third party:

- (1) manages the account on a discretionary basis,
- (2) does not consult with or inform the person requesting the exception or any member of that person's immediate family with regard to decisions to purchase, sell or hold any security, and
- (3) the Advisor receives (to the attention of the principal giving such approval) copies of all account statements directly from the manager of such account.

With the exceptions set forth above the only investing in securities done by the principals and their immediate families is through their accounts at the Advisor which accounts are invested and traded in the bunched orders entered for the purchase and sale of securities for clients.

### **Item 12: Brokerage Practices**

**Advisor Selects the Broker.** Advisor's standard investment advisory agreement authorizes the Advisor to determine the broker dealer to use for client transactions and the commission costs that will be charged to clients for these transactions.

Any restrictions to be imposed by the client on such discretion must be in a writing signed by the client and the Advisor.

**Best Execution Standard.** In determining the broker through which, and the transaction cost at which securities transactions for clients are to be effected, Advisor seeks to obtain the best results for the client. Advisor takes into consideration such relevant factors as price, the broker's execution ability, facilities, other costs the client would incur if another broker was used, reliability and financial responsibility, ability to effect the transaction by contributing to the determination of such important elements as timing and order size and the research services provided by such broker to Advisor. Commission rates, being a component of purchase/sale price are considered as a factor.

In selecting a broker, Advisor does not consider whether it will receive client referrals from that broker.

**Use of Fidelity as Advisor's Prime Broker.** Advisor does not obligate itself to seek the lowest commission cost but commission cost is a factor to the extent it impacts the overall goal of obtaining the best result for client. All or almost all brokerage is performed by Advisor's Prime Broker, Fidelity Brokerage Services LLC ("Fidelity").

**Other Brokers May Charge Less.** Other brokers may charge less but Advisor has concluded that Fidelity's commission rates are very competitive rates on a stand-alone basis and that the additional benefits provided by Fidelity for Advisor's clients merit the selection of Fidelity as Prime Broker for Advisor's accounts at this time.

**Soft Dollars.** Soft dollars generally refers to arrangements whereby an investment adviser pays for research or brokerage services from a broker-dealer or third-party provider with commission dollars generated by client account transactions. As a matter of policy and practice, Advisor does not have any formal soft dollar arrangements and does not intend to enter into any such arrangements.

**Benefits Received From the Use of Fidelity.** Because Advisor uses Fidelity as its Prime Broker, it is a member of the Fidelity Registered Investment Adviser Group (FRIAG) and receives benefits such as a service group at Fidelity dedicated to FRIAG members, access to an order entry system, ability to bunch client trades and price average, electronic download of trades, balances and positions, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), access to Fidelity sponsored and other mutual funds, in addition to free custody services for client accounts. While Advisor believes these services directly benefit its clients, these and other similar services also benefit Advisor and therefore there is an inherent conflict in that the selection of Fidelity as the Prime Broker creates benefits for the Advisor and not just the Advisor's clients.

### **Item 13: Review of Accounts**

**Reviews.** All of the following reviews are performed by at least one of the two officers of Advisor. Normally, when the chief compliance officer is in the office, he performs such reviews.

All trading is reviewed at the end of the day. All confirmations are reviewed upon receipt. The client account statements generated by the custodian are reviewed monthly. At the end of each quarter the client account statements are reviewed again in connection with the calculation of both performance and the advisory fee.

**Reports.** Confirmations are sent directly to customers by the Prime Broker on the same or next business day following the execution of a transaction in the customer's account or are made available by email if the client has elected electronic notification. Statements are sent each month or, if electronic notification has been elected, made available by email notification directly to the client by the Prime Broker. Fidelity allows the clients to elect to receive confirmations and statements on a quarterly basis. Confirmations and statements may be sent to professional accounts (e.g. profit-sharing and pension plans) by third parties such as administrators.

Written quarterly summaries generated by the Advisor are sent to investment advisory clients, normally by email, summarizing security and cash positions, account performance and calculation of the advisory fee for the account. Clients can review their accounts on the Prime Broker's web site. The web site address is: [www.fidelity.com](http://www.fidelity.com). Activity in the client's account is normally reflected on the web site on the same day as it occurs. If a client requests, Advisor will arrange for copies of confirmations, statements and quarterly statements to be sent to client's accountant and other professionals retained by client. These are important documents and should be reviewed by the client or client's representative.

Advisor is available to meet with clients periodically and suggests that clients discuss their account with Advisor's principals on a regular basis in person or by telephone. Advisor's standard investment advisory agreement obligates the client to notify Advisor if there are changes in client's situation, financial or otherwise, or client's investment goals and objectives which may affect the Advisor's management of client's account.

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

Advisor is not provided any economic benefits by any person or entity which is not a client for providing investment advice or other advisory services to Advisor's clients. Neither Advisor nor its principals directly or indirectly compensates any person for client referrals.

#### **Item 15: Custody**

Advisor does not take custody of client assets.

### **Item 16: Investment Discretion**

Advisor's standard investment advisory agreement delegates authority to Advisor to select securities for purchase, sale and holding and to determine the amount to be bought and sold. Any restrictions to be imposed by the client on such discretion must be in writing signed by the client and the Advisor.

### **Item 17: Voting Client Securities**

Advisor has no responsibility to vote or give any advice about the voting of any proxies for securities held in client portfolios. Clients retain proxy voting authority. For any pension plan or other employee benefit plan governed by ERISA, the right and responsibility to vote proxies must be expressly reserved to the plan trustees or other plan fiduciary.

### **Item 18: Financial Information**

Advisor does not require or accept prepayment of fees from clients. Advisor has no financial condition that is reasonably likely to impair its ability to meet any contractual commitments to clients. Advisor has never been the subject of any bankruptcy petitions.



**BROCHURE SUPPLEMENT (Part 2B of Form ADV)**

**Supervised Person:** Jeffrey C. Kinzel  
**Address:** 2338 Greenwood Avenue  
Wilmette, IL 60091  
**Telephone:** (847) 567-4833

**Firm:** CK Advisors, LLC  
**Address:** 13 Billington Court  
Rye, NY 10580-3846  
**Telephone:** (914) 588-8030  
**Date:** March 8, 2018

THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT JEFFREY C. KINZEL THAT SUPPLEMENTS CK ADVISORS LLC'S BROCHURE. YOU SHOULD HAVE RECEIVED A COPY OF THAT BROCHURE. PLEASE CONTACT DAN CANTOR AT (914) 588-8030 IF YOU DID NOT RECEIVE CK ADVISOR LLC'S BROCHURE OR IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT.

ADDITIONAL INFORMATION ABOUT JEFFREY C. KINZEL IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

## **Item 2: Educational Background and Business Experience**

Jeffrey C. Kinzel is Managing Member of CK Advisors, LLC, which he co-founded in early 2006. His duties include portfolio management, investment research, marketing to existing and prospective clients, and various administrative tasks. He was born in 1956 and graduated from Northwestern University in 1979 with a BA in Philosophy. Mr. Kinzel earned a Juris Doctor from the University of Michigan Law School in 1983, and an MBA in Finance from the Wharton School of Business, University of Pennsylvania in 1991.

Mr. Kinzel earned his CFA (Chartered Financial Analyst) designation from the Association for Investment Management and Research in 1996. To earn a CFA charter, Mr. Kinzel had to meet the following requirements: 1) Have at least three years of qualified investment work experience; 2) become a member of the CFA Institute; 3) adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct; 4) apply for membership in a local CFA society; and 5) complete the CFA Program. This program is organized into three levels, culminating with three comprehensive exams which cover a broad range of business and finance subject matter, including investment management, accounting, securities analysis, and ethics.

## **Item 3: Disciplinary Information**

Mr. Kinzel has not been the subject of, or otherwise involved in: (a) any criminal or civil actions; (b) any administrative proceedings; (c) any self-regulatory proceedings; or (d) any other disciplinary proceedings.

## **Item 4: Other Business Activities**

Outside of providing advisory services with Advisor, Mr. Kinzel is not actively engaged in any other investment-related businesses, including registration as a broker-dealer, or as a registered representative of a broker-dealer, a futures commissions merchant, a commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

Mr. Kinzel is not directly or indirectly involved in other financial industry activities or affiliations which create self dealing or other conflicts with his fiduciary obligation to Advisor's clients. Mr. Kinzel, for himself, his family and for Advisor's clients may invest in companies in the financial industry which are publicly traded, but only as a passive investor and subject to Advisor's Code of Ethics.

Mr. Kinzel receives no compensation based on the sale of securities or other investment products.

### **Item 5: Additional Compensation**

No persons who are not clients of Advisor provide any economic benefit to Mr. Kinzel for providing advisory services.

### **Item 6: Supervision**

Mr. Kinzel is supervised with respect to compliance and other matters by Daniel K. Cantor, a Managing Member and Chief Compliance Officer (CCO) of Advisor. Mr. Cantor reviews written communications made by Mr. Kinzel to Advisor's clients, and sometimes pre-approves the content of such communications. Mr. Kinzel occasionally enters trades on behalf of Advisor's clients. Before the trades are entered, Mr. Cantor typically reviews and confirms that the trades are accurate with respect to their aggregate quantity and the proper allocation of this quantity among Advisor's clients.

As CCO, Mr. Cantor supervises Mr. Kinzel regarding various matters pertaining to compliance with Advisor's Code of Ethics. Please see Item 11 above in this Brochure for a discussion of some of the key provisions of the Code.

**BROCHURE SUPPLEMENT (Part 2B of Form ADV)**

**Supervised Person: Daniel K. Cantor**

**Firm: CK Advisors, LLC**  
**Address: 13 Billington Court**  
**Rye, NY 10580-3846**  
**Telephone: (914) 588-8030**  
**Date: March 8, 2018**

THIS BROCHURE SUPPLEMENT PROVIDES INFORMATION ABOUT DAN CANTOR THAT SUPPLEMENTS CK ADVISORS LLC'S BROCHURE. YOU SHOULD HAVE RECEIVED A COPY OF THAT BROCHURE. PLEASE CONTACT DAN CANTOR AT (914) 588-8030 IF YOU DID NOT RECEIVE CK ADVISOR LLC'S BROCHURE OR IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS SUPPLEMENT.

## **Item 2: Educational Background and Business Experience**

Daniel K. Cantor is a Managing Member and Chief Compliance Officer of CK Advisors, LLC. He was born in 1959 and graduated from the University of Rochester in 1981 with a BA in Economics. He earned an MBA in Finance from the Wharton School of Business, University of Pennsylvania in 1985.

Mr. Cantor earned his CFA (Chartered Financial Analyst) designation from the Association for Investment Management and Research in 1988. To earn a CFA charter, Mr. Cantor had to meet the following requirements: 1) Have at least three years of qualified investment work experience; 2) become a member of the CFA Institute; 3) adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct; 4) apply for membership in a local CFA society; and 5) complete the CFA Program. This program is organized into three levels, culminating with three comprehensive exams which cover a broad range of business and finance subject matter, including investment management, accounting, securities analysis, and ethics.

## **Item 3: Disciplinary Information**

Mr. Cantor has not been the subject of, or otherwise involved in: (a) any criminal or civil actions; (b) any administrative proceedings; (c) any self-regulatory proceedings; or (d) any other disciplinary proceedings.

## **Item 4: Other Business Activities**

Outside of providing advisory services with Advisor, Mr. Cantor is not actively engaged in any other investment-related businesses, including registration as a broker-dealer, or as a registered representative of a broker-dealer, a futures commissions merchant, a commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities.

Mr. Cantor is not directly or indirectly involved in other financial industry activities or affiliations which create self dealing or other conflicts with his fiduciary obligation to Advisor's clients. Mr. Cantor, for himself, his family and for Advisor's clients may invest in companies in the financial industry which are publicly traded, but only as a passive investor and subject to Advisor's Code of Ethics.

Mr. Cantor receives no compensation based on the sale of securities or other investment products.

## **Item 5: Additional Compensation**

No persons who are not clients of Advisor provide any economic benefit to Mr. Cantor for providing advisory services.

## **Item 6: Supervision**

Mr. Cantor is supervised with respect to compliance and other matters by Jeffrey Kinzel, a Managing Member of Advisor. Mr. Kinzel reviews written communications made by Mr. Cantor to Advisor's clients, and sometimes pre-approves the content of such communications. Mr. Cantor occasionally enters trades on behalf of Advisor's clients. Before the trades are entered, Mr. Kinzel typically reviews and confirms that the trades are accurate with respect to their aggregate quantity and the proper allocation of this quantity among Advisor's clients.

Mr. Kinzel supervises Mr. Cantor regarding various matters pertaining to compliance with Advisor's Code of Ethics. Please see Item 11 above in this Brochure for a discussion of some of the key provisions of the Code.