Investment Adviser
Brochure Part 2A

Kirkwood Financial Services, LLC

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This brochure provides information about the qualifications and business practices of Kirkwood Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 210-428-6250.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Kirkwood Financial Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

The use of the term registered investment adviser does not imply a certain level of skill or training.

February 18, 2016

Item 2 – Material Changes

There were no material changes to this brochure since the last amendment.

Item 3 – Table of Contents

Item 4 – Advisory Business

Kirkwood Financial Services, LLC ("KFS" or "the Adviser") was founded in Texas in January 2011. Jamin Kirkwood is the principal owner.

Portfolio and Investment Management Services

The Adviser provides monitoring of accounts on a discretionary basis to include investment allocation recommendations and reallocation of the portfolio when appropriate. The Adviser may execute securities transactions for clients without having to obtain specific client consent prior to each transaction. Discretionary authority is limited to investments within a client's managed accounts. However, clients may impose restrictions on investing in certain securities or types of securities.

When the Adviser manages client assets on a non-discretionary basis, the Adviser notifies the client and obtains permission prior to the sale or purchase of each security within the managed account. Clients may decide not to invest in certain securities or types of securities and may refuse to approve securities transactions.

Sub-Advisory Services

The Adviser may enter into sub-advisory agreements with various independent investment advisers ("Sub-advisers") in order to be able to offer investment management services to clients. Sub-advisers are often chosen because they possess certain expertise in securities or investment strategies that the Adviser does not have. Sub-advisory relationships enable the Adviser to offer clients a broader range of services.

Under separate agreement the Adviser will have the authority to allocate and reallocate client assets among various investment managers and will allocate assets to the Sub-advisers based on that authority. Sub-advisers are licensed as investment advisers by their resident states and other applicable jurisdictions or with the Securities and Exchange Commission.

The Adviser will gather information about a client's financial situation and investment objectives. The Sub-adviser will have the power and authority to supervise and direct all investment decisions for those accounts designated by the Adviser on a discretionary basis, including the purchase and sale of securities and any other transactions unless specifically directed otherwise by the Adviser in writing.

The Sub-adviser will have discretionary authority to aggregate (combine) purchases and sales of securities with similar orders of non-Adviser clients and proportionately divide up securities if unable to fill all orders.

An account will be deemed to have purchased or sold its proportionate share of the securities at the average price determined for the overall transaction when transactions are aggregated. More information on the Sub-adviser's aggregation policies is shown in the Sub-Adviser's brochure.

Assets Under Management

As of January 25, 2016 the Adviser manages $0 in client assets broken down as follows:

- Discretionary $0
- Non-Discretionary $0

The Adviser does provide portfolio management services to wrap fee programs.

Financial Planning & Consulting Services

The Adviser provides comprehensive and modular financial planning and consulting services consistent with a client's financial and tax status, in addition to their risk tolerance and investment objectives. Comprehensive financial planning services generally include budgetary, estate, tax, business and other planning services as needed. Modular financial planning services may address one or more of the planning areas indicated or another service requested by a client.

The Adviser starts the financial planning process by taking a financial inventory. This generally involves gathering enough data to perform an analysis of client liabilities, cash flow, net worth and tax assessments. The Adviser also evaluates client insurance coverage and needs. The Adviser's next step typically involves assisting clients with formalizing their goals and plotting their investment timeline.

Retainer Services

Clients who elect to receive retainer services must have ongoing financial planning needs. The financial planning services and processes are similar to those that were previously described but include periodic reviews, updates and recommendations regarding cash flow and risk management, and investment, tax, estate, and retirement planning as requested by the client.

Financial Planning Conflicts of Interest

There is a potential conflict of interest because there is an incentive for the Adviser offering financial planning services to recommend products or services for which the Adviser or an associated person may receive compensation. However, financial planning clients are under no obligation to act upon any recommendations of the Adviser or to execute any transactions through the Adviser or an associated person if they decide to follow the recommendations. See Item 10 of this document for additional information.

Item 5 – Fees and Compensation

Portfolio and Investment Management Service Fees

Clients who elect to engage in Portfolio and Investment Management Services agree to pay fees based on a client's assets under management and the following schedule:

Annualized Fees

From	To	Per Year
$0	$1,000,000	up to 2%
$1,000,000+		Negotiable

Fees are paid monthly (1/12 of the annual fee each month) in arrears and are negotiable when assets are more than $1,000,000 and based on the range of services provided when assets are $1,000,000 and below. Fees are due on the first day of the calendar month and are based on the account's asset value as of the last business day of the prior calendar month. Fees are prorated for accounts opened during the month. The Adviser may invoices clients or deducts fees directly from client accounts based on client preference.

The account custodian may charge fees, which are in addition to and separate from advisory fees. Accounts may incur transaction costs, retirement plan administration fees, mutual fund annual expenses and other fees. The Adviser may offset some trading costs. Clients should note that fees for comparable services vary and lower or higher fees may be charged by different providers for similar services.

Clients will have a period of five (5) business days from the date of signing an advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the advisory agreement with 30 days written notice. Since fees are payable only after services are provided, there are no unearned fees and the client will not have a refund due upon early termination of the advisory agreement. However, the Adviser will prorate fees to the date of termination.

Sub-Advisory Fees

Sub-advisers are paid a portion of the fees paid to the Adviser. The Adviser will negotiable the rate that is payable of each sub-adviser. Fees should generally range from 0.25% to 0.50% annually. The Adviser will not charge additional fees to cover the cost of services provided by Sub-advisers.

Sub-advisory fees are assessed in accordance with the ADV Part 2A brochure or equivalent disclosure document of the Sub-adviser, which also contains complete information regarding interested parties. The account custodian collects investment management fees and allocates them among all interested parties. Clients will receive an ADV Part 2A brochure of their Sub-adviser in addition to the Part 2A brochure of the Adviser.

Financial Planning & Consulting Fees

The Adviser charges clients an hourly fee for consulting and financial planning services that are not ongoing. Clients are billed at the rate of $300 an hour. Hourly fees are payable as services are performed and the Adviser will regularly invoice clients for fees that are currently due and payable.

Fixed fees typically don't exceed $20,000 and are based on the variety and complexity of the services that will be provided; business and specialized planning (such as real estate) are examples. The size and type of business or businesses, number of investment properties, location or locations of businesses or properties, and travel requirements are factors that would impact the fee. Upon signing an agreement, a deposit of no more than 50% of the fixed fee will be required; the amount is noted in the agreement the client signs. The balance is due upon delivery of the plan or completion of the services.

If clients elect to implement recommendations made in a financial plan, their accounts may incur transaction costs, retirement plan administration fees, and other mutual fund annual expenses that are charged by broker-dealers, plan administrators or mutual fund companies that sell securities or provide additional services to Adviser clients. These fees are in addition to and separate from planning and consulting fees. Planning and consulting fees are not negotiable.

The Adviser anticipates that a financial plan produced will be delivered within six months or sooner of the date of the agreement. The Adviser considers fees for financial planning to be earned as progress is realized toward creation of the plan. Under no circumstances will the Adviser earn fees in excess of $500 more than six months in advance of services rendered.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. Thereafter, when clients are receiving financial planning and consulting services either party may terminate the agreement prior to delivery of the plan or completion of the services with written notice.

Retainer Service Fees

Clients who elect to receive retainer services are billed up to $150 monthly in arrears. Fees are due on the first day of the following calendar month and are prorated for agreements signed during the month. The Adviser allocates between 45 minutes and an hour a month to each client subject to the $150 monthly rate. The monthly fee will be set based on the hourly fee rate, the range of services the client selects and the anticipated time needed to deliver the services. As long as the services continue the monthly rate will be evaluated on an annual basis and adjusted based on mutual agreement. The client will sign an amended agreement if the monthly rate is changed.

After five business days when clients are receiving retainer services either party may terminate the agreement by providing the other party with written notice.
If the agreement doesn't terminate before services have been completed, it will terminate annually or when financial planning services have been rendered, whichever comes first. Client who wishes to have the services continue must signed a new agreement annually.

Upon early termination, fees will be prorated to the date of termination and any unearned portion of the fees will be refunded to the Client. Termination of the agreement shall not, in any case, affect or preclude the consummation of any prior transaction.

Receipt of Additional Compensation

Neither the Adviser nor any supervised person is associated with any broker dealer or accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

The Adviser does not charge or receive, directly or indirectly, any performance-based fees.

Item 7 – Types of Clients

The Adviser provides advisory services to:

- Individual – Trusts, estates, 401(k) plans and IRAs of a household count as one individual.
- High net worth individuals – An individual who is a "qualified client" under rule 205-3 of the Advisers Act of 1940 or is a "qualified purchaser".
- Business entities including sole proprietorships

Account Minimums

The Adviser does not impose a minimum account requirement on clients.

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

Method of Analysis

The Adviser's main sources of financial information are prospectuses, research materials prepared by others, corporate rating services, annual reports and company press releases.
The Adviser may utilize official statements, continuing disclosures and other information available through the MSRB's Electronic Municipal Market Access system (EMMA) when analyzing municipal securities.

Fundamental Analysis

The Adviser uses fundamental analysis. Fundamental analysis involves predicting the price movement of an asset based on measures that are related to the underlying business. This method is used to judge the performance of management. (Although it is important to note that things outside of management's control can impact performance.)

Comparing the margins of the company and its relative performance to that of two or three of its peers will give an idea of whether the performance is potentially outside of management's control.

The Adviser may recommend one or a combination of assets and investment strategies as follows:

Mutual & Exchange Traded Funds

The Adviser recommends index and actively managed, mutual and exchange traded funds when designing client portfolios. The Adviser considers index funds based on how closely the funds' characteristics mirror the indices they track.

The Adviser analyzes actively managed funds by comparing funds that target the same market sector and have the same investment style using prospectuses and other sources of information.

The Adviser reviews the following prior to recommending funds to clients:

- Rank in Category over various periods
- Return Rating
- Risk Rating
- YTD Return (Outsize swings in comparisons to peers can be a sign of risky practices such as placing large bets on certain sectors of the market.)
- 1 Yr Return
- 3 Yr Return
- 5 Yr Return (Typically over a five year period, the economy experiences a complete cycle. However, the way in which a manager operates in various economic environments reflects the manager's ability to make adjustments or stay the course.)
- Loads
- Total Expense Ratios
- Net Assets
- Turnover
- Median Market Capitalization

The Adviser also takes the manager or management team tenure under consideration to determine who was responsible for generating the performance numbers.

Variable Annuities

A variable annuity ("VA") is an insurance contract with an investment component so a salesperson must hold securities and insurance licenses. Investments are typically managed through pooled investment vehicles called subaccounts. The Adviser analyzes VA contracts based on the contract and subaccount features. The criterion used to analyze subaccounts is similar to the processes used for mutual and exchange traded funds. Variable annuities typically offer:

- Regular stream of income or a lump sum payout at a future time
- Tax-deferred treatment of earnings
- Death benefits

Public Equity

A corporation may issue stock to the general public after registration. Stock represents an ownership interest in a company. The Adviser uses valuation measures and financial information, evaluates the regulatory environment, analyzes products or services that are available or under development and the factors that can impact them to predict the price movement of a company's stock. The Adviser also makes comparisons to the company's peers and to the broader market.

Corporate Debt & Municipal Securities

The Adviser generally analyzes the current yield, yield to maturity, yield to call, call and default risks, and interest coverage. Debt is issued by federal, state and foreign governments and corporations to finance their operations. Debt represents their promise to repay the borrowed amount with interest according to the terms and conditions of the debt instrument. Debt obligations offer limited participation in the upside of a business. In exchange holders receive interest and a position that is generally senior to equity in a bankruptcy.

Investment Strategies

The Adviser works with each client to design an appropriate investment strategy based on their financial and tax status, risk tolerance and investment objectives.
The Adviser usually recommends investment strategies for the long-term, but may occasionally recommend short-term investment and hedging strategies. The Adviser generally recommends a target asset mix with periodic rebalancing.

Modern Portfolio Theory

The Adviser uses Modern Portfolio Theory as one of its core investment strategies. Modern Portfolio Theory ("MPT") involves a type of asset diversification that uses a mathematical formula for diversifying client investments and minimizing risk. MPT allows clients to attempt to maximize expected return on investments for a given amount of portfolio risk or minimize risk for a given level of expected return through carefully choosing the allocations of various assets in a client portfolio.

The idea is to select a portfolio of investments that collectively has a lower risk than any one individual asset. MPT describes how to select a portfolio with the highest possible expected return taking into consideration the amount of risk that a particular client is willing to bear.

Expected returns are based on historical return data and the correlation among assets can converge and diverge for extended periods. This means that portfolios may not perform as anticipated.

Risk of Loss

Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they are able to bear this risk. Any of the above investment strategies may lead to a loss on investments.

Even hedging strategies may fail if markets move against the hedged investments. In addition, investing carries with it opportunity risk. It is impossible to accurately predict the sectors of the market or asset classes that will have more favorable returns for a given period.

Item 8.A – Frequent Trading of Securities

The Adviser is not involved in the frequent trading of securities.

Item 8.B – Material Risks of Particular Securities

The Adviser doesn't recommend any type of security that involves significant or unusual risks. The Adviser doesn't recommend any type of significant investment strategy or method of analysis that involves material risks. However, investors should note the following:

Municipal securities – Municipal securities are backed by either the full faith and credit of the issuer or by revenue generated by a specific project (like a toll road or parking garage) for which the securities were issued.
The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.

Variable annuities – VAs may also be subject to:

- Taxes and federal penalties for early withdrawal
- Surrender charges for early withdrawal can last for several years
- Earnings taxed at ordinary income tax rates
- Mortality expense to compensate the insurance company for insurance risks
- Fees and expenses imposed for the subaccounts
- Other features with additional fees and charges
- Investment losses

Clients should consult the Adviser if they have questions concerning the basic characteristics of these or other investment products or about the risks and potential rewards of investing.

Item 9 – Disciplinary Information

The Adviser does not have any disciplinary information to disclose.

Item 9.A – Criminal or Civil Actions

Neither the Adviser nor any management person has been found guilty of or has any criminal or civil actions pending in a domestic, foreign or military court.

Item 9.B – Administrative Proceedings

Neither the Adviser nor any management person has any administrative proceedings pending before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Item 9.C – Self-Regulatory Organization ("SRO") Proceedings

Neither the Adviser nor any management person has been found by any SRO to have caused an investment-related business to lose its authorization to do business, or to have been involved in a violation of the SRO's rules, or been barred or suspended from membership or from association with other members, or expelled from membership, otherwise significantly limited from investment-related activities, or fined.

Item 10 – Other Financial Industry Activities and Affiliations

Item 10.A – Broker-Dealer Registration

Neither the Adviser nor its management persons is or owns a securities broker-dealer or has an application for registration pending. No associated person of the Adviser is a registered representative of a broker-dealer.

Item 10.B – Futures Commission Merchant/Commodities

Neither the Adviser nor any management person is a commodity broker/futures commission merchant, a commodity pool operator, commodity trading advisor or an associated person for the foregoing entities; nor do they have any registration applications pending.

Item 10.C – Relationships with Related Persons

Mr. Kirkwood is an insurance agent appointed with various insurance companies. In this capacity Mr. Kirkwood may recommend insurance and receive commissions if products are purchased through any firms with which he is affiliated. Thus, a potential conflict of interest exists between the interests of Mr. Kirkwood and those of the advisory clients. However, clients are under no obligation to act upon any of their recommendations or execute any transactions through him if they decide to follow his recommendations.

Item 10.D – Relationships with Other Advisers

Neither the Adviser nor any of its management persons have any other material relationships or conflicts of interest with any related financial industry participants other than those discussed above.

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

Item 11.A – Code of Ethics

The Adviser has adopted a Code of Ethics that sets forth standards of conduct expected of advisory personnel and to address conflicts that arise from personal trading by advisory personnel. Advisory personnel are obligated to adhere to the Code of Ethics, and applicable securities and other laws.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Item 11.B – Participation or Interest in Client Transactions

Principal Trading

Neither the Adviser nor any affiliated broker-dealer affects securities transactions as principal with the Adviser's clients. Neither the Adviser nor any associated person acting as a principal, buys securities from (or sells securities to) clients, acts as general partner in a partnership in which Adviser solicits client investments, or acts as an investment adviser to an investment company that the Adviser recommends to clients.

Agency-Cross Action Transactions

Neither the Adviser nor any associated person recommends that clients buy from or sell securities to other clients.

Item 11.C – Personal Trading by Associated Persons

The Adviser recommends that clients invest in various types of assets. The Adviser and its associated persons may invest in the same types of assets. Permitted investments for associated persons are all asset classes.

See Item 11.D for conflicts of interest.

Item 11.D – Conflicts of Interest with Personal Trading by Associated Persons

Associated persons may own an interest in or buy or sell for their own accounts the same securities, which may be recommended to advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Item 12 – Brokerage Practices

Item 12.A – Factors in Selecting or Recommending Broker-Dealers

The Adviser makes custodial recommendations that are based on the Adviser's perception of the breadth of services offered, and quality of execution. However, the client may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to act on the recommendations of the Adviser.

Item 12.A1 – Research and Other Soft Dollar Benefits

The Adviser does not receive soft dollars generated by the securities transactions of its clients. The term "soft dollars" refers to funds which are generated by client trades being used by the Adviser to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom the Adviser engages to execute securities transactions.

Item 12.A2 – Brokerage for Client Referrals

The Adviser does not refer clients to particular broker-dealers in exchange for client referrals from those broker-dealers.

Item 12.A3 – Directed Brokerage

The Adviser does not recommend or require that clients direct their brokerage business to any particular broker-dealer.

Item 12.B – Trade Aggregation

The Adviser does not aggregate the purchase or sale of securities for various client accounts.

Item 13 – Review of Accounts

Mr. Kirkwood, President perform reviews of all investment advisory accounts no less than quarterly. He reviews accounts for consistency with the investment strategy and performance chosen by clients (among other things). Reviews may be triggered by changes in an account holder's personal, tax or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by Mr. Kirkwood.

In addition, brokerage statements are generated no less than quarterly and the account custodian sends copies directly to clients. These reports list the account positions, activity in the account over the covered period and other related information. The custodian also sends confirmations following each brokerage account transaction unless confirmations have been waived.

Financial plans are reviewed only upon request unless the Adviser is retained to update the plan. This may require a new agreement and generate a separate fee.

Item 14 – Client Referrals and Other Compensation

The Adviser does not have an arrangement under which it or its associated persons compensate others for client referrals. The Adviser doesn't receive any economic benefit for providing advisory services to clients from a person who is not a client. This includes sales awards or prizes.

Item 15 – Custody

The Adviser doesn't accept custody of client funds or securities. Client assets are held by qualified custodians.

Item 16 – Investment Discretion

The Adviser will have discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. The Adviser will not have discretion over the selection of the broker to be used or the commission rates to be paid.

Item 17 – Voting Client Securities

The Adviser does not accept authority to vote proxies on behalf of clients as a matter of policy. Clients will receive their proxy information directly from their custodian. Clients may contact the Adviser with questions about a particular solicitation by telephone at 210-428-6250.

Item 18 – Financial Information

There is no financial condition that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to its clients. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

The Adviser anticipates that the financial planning process will be completed within six months or sooner of the date of the agreement. The Adviser considers fees for creating a comprehensive financial plan to be earned as services are provided. Under no circumstances will the Adviser earn fees in excess of $500 more than six months in advance of services being rendered.

Item 19 – Requirements for State Registered Advisers

Item 19.A – Management Biographical Information

Refer to Item 2 and the Part 2B Supplement for management person information. All material conflicts of interest are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 19.B – Outside Business Activities

Mr. Kirkwood spends approximately 85% of his time involved in Kirkwood Financial Services related activities. For additional information about these activities see Item 10.

Item 19.C – Performance Based Fees

Neither the Adviser nor any supervised person of the Adviser is compensated for advisory services with performance-based fees.

Item 19.D – Arbitration Claims, Litigation and Other Proceedings

Neither the Adviser nor any management person has been found liable as a result of any arbitration claim, or civil, self-regulatory organization, or administrative proceeding.

Item 19.E – Relationships with Issuers of Securities

Neither the Adviser nor any management persons has any relationship or arrangement with any issuer of securities.