

**Firm Brochure**  
(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of our company. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 408-246-1505, or by email at: [filiep@filepsackx.com](mailto:filiep@filepsackx.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about this company is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

May 31, 2011

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Change of website address

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## **Item 4: Advisory Business**

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### **Firm Description**

Kensington Securities, LLC, ("KSL") was founded in 2007. Filip Sackx is a 100% owner.

KSL provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

KSL is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm's managing member is affiliated with entities that sell insurance products.

KSL does not act as a custodian of client assets. The client always maintains asset control.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Types of Advisory Services**

KSL provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

On more than an occasional basis, KSL furnishes advice to clients on matters not involving securities, such as taxation issues and trust services that often include estate planning.

### **ASSET MANAGEMENT**

KSL offers discretionary direct asset management services to advisory clients. KSL will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize KSL discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

## FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client may choose to compensate KSL on a negotiable fixed fee basis described in detail under “Fees and Compensation” section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor’s recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through KSL. Financial plans will be completed and delivered inside of 6 months. Clients may terminate advisory services with 30 days written notice.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written client consent.

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### **Wrap Fee Programs**

KSL does not participate in wrap fee programs.

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### **Client Assets under Management**

As of December 31st, 2010 KSL has client assets of \$27,436,077.87 under management on a discretionary basis.

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

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### **Method of Compensation and Fee Schedule**

KSL bases its fees on a percentage of assets under management, hourly charges, fixed fees, subscription fees and solicitor fees from third party money managers.

### ASSET MANAGEMENT

KSL offers discretionary direct asset management services to advisory clients. KSL will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$250,000	2.00%	.50%
\$250,001 - \$500,000	1.75%	.43%
\$500,001 - \$1,000,000	1.50%	.37%
\$1,000,001 - \$2,500,000	1.00%	.25%
\$2,500,001 - \$5,000,000	.75%	.18%
Over \$5,000,001	.50%	.125%

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with 30 days written notice. KSL will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees.

## FINANCIAL PLANNING and CONSULTING

### FIXED FEES

Financial Planning Services are offered based on a negotiable fixed fee with a maximum fee of \$2,500 based on complexity and unique client needs. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. The payments are received in two installments: one at the commencement of the planning process, balance of the final payment is due upon delivery of completed plan. Client may cancel within five (5) days of signing Agreement for a full refund. If the client cancels after five (5) days, any unearned fees will be refunded to the client.

### HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$200 per hour. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. The payments are received in two installments: one at the commencement of the planning process, balance of the final payment is due upon delivery of completed plan. Client may cancel within five (5) days of signing Agreement for a full refund. If the client cancels after five (5) days, any unearned fees will be refunded to the client.

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### **Client Payment of Fees**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

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**Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

KSL, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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**Prepayment of Client Fees**

Financial Plans are billed 50% in advance. Client may cancel within five business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five business days, client will be entitled to a pro-rata refund based on work completed.

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**External Compensation for the Sale of Securities to Clients**

KSL does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of KSL.

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**Item 6: Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

KSL does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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**Item 7: Types of Clients**

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**Description**

KSL generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

KSL does not require a minimum to open an account.

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

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**Methods of Analysis and Investment Strategies**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy and Method of Analysis Material Risks**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a

standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

None to report

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### **Self Regulatory Organization Enforcement Proceedings**

In 2009 Mr. Sackx distributed newsletters, offers of publications and invitations to seminars that were not approved by a principal of his member firm. The newsletter failed to prominently disclose the name of his firm as the broker-dealer through which he was affiliated. Without admitting or denying the findings, Mr. Sackx consented to the described sanctions and to the entry findings. He was suspended from association with a FINRA member for six months.

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

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### **Broker-Dealer or Representative Registration**

Neither KSL nor any of its employees are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither KSL nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member Filiep Sackx's principal business is as an insurance agent. Greater than 50% of Mr. Sackx's time is spent in this practice. From time to time, he will offer clients advice or products from those activities.

These practices represent potential conflicts of interest because it gives Mr. Sackx an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

KSL may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, KSL will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of KSL. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in KSL's Investment Advisory Agreement.

Prior to referring any clients to third party advisors, KSL will make sure that they are properly licensed or notice filed with the Department of Corporations.

This relationship will be disclosed to the client in each contract between KSL and Third Party Money Manager. KSL does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial KSL's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV2 disclosures.

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

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**Code of Ethics Description**

The employees of KSL have committed to a Code of Ethics. The purpose of our Code of Ethics is to ensure that when employees buy or sell securities for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

KSL and its employees do not recommend to clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

KSL and its employees may buy or sell securities that are also held by clients. In order to avoid potential conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide KSL with copies of their brokerage statements.

The Chief Compliance Officer of KSL is Filiep Sackx. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets..

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

KSL does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

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**Item 12: Brokerage Practices**

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**Factors Used to Select Broker-Dealers for Client Transactions**

KSL may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. KSL will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. KSL relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by KSL.

- *Directed Brokerage*

In circumstances where a client directs KSL to use a certain broker-dealer, KSL still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: KSL's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals.

- *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

KSL utilizes the services of custodial broker dealers. Economic benefits are received by KSL which would not be received if KSL did not give investment advice to clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to KSL's accounts,

ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

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#### **Aggregating Securities Transactions for Client Accounts**

KSL is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of KSL. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

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

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#### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by Filiep Sackx, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

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#### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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#### **Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account reports are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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#### **Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

KSL does not receive any economic benefits from external sources.

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#### **Advisory Firm Payments for Client Referrals**

KSL does not compensate for client referrals.

### **Item 15: Custody**

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#### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by the Third Party Money Managers.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

KSL accepts discretionary authority to manage securities accounts on behalf of clients. KSL has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, KSL consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. KSL does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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

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### **Proxy Votes**

KSL does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, KSL will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because KSL does not serve as a custodian for client funds or securities and KSL does not require prepayment of fees of more than \$500 per client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

KSL has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither KSL nor its management has had any bankruptcy petitions in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

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### **Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure**

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#### **Principal Executive Officers and Management Persons**

##### **Filiep Sackx**

###### **Educational Background:**

- Year of birth: 1965
- University of Brussels; Master of Business Administration

###### **Business Experience:**

- Kensington Securities, LLC; Managing Member/IAR; 10/2007 to Present
- Kensington Financial Group, Inc.; President; Insurance Agent; 04/1995 to Present
- Planmember Securities, Corp.; Securities Agent; 07/2006 to 07/2007
- US Allianz Securities, Inc.; Registered Representative; 12/2003 to 07/2006
- Ogilvie Security Advisors Corp.; Registered Representative; 11/1999 to 12/2002

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#### **Other Business Activities Engaged In**

Filiep Sackx has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

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#### **Additional Compensation**

Mr. Sackx receives commission from the sale of insurance products from a variety of insurance companies. He does not receive any performance based fees.

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#### **Supervision**

Since Mr. Sackx is the sole owner and management member of Kensington Securities, LLC he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients.

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#### **Requirements for State-Registered Advisors**

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: On July 8, 2009 FINRA suspended Mr. Sackx for six months and fined him \$15,000 for distributing unapproved sales literature while employed with Planmember Corporation.

Bankruptcy Petition: None

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#### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report

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**Additional Investment Advisor Representatives****Lisa Ann Dombroske**

## Educational Background:

- Year of birth: 1967
- No post high school education

## Business Experience:

- Kensington Securities, LLC; IAR; 03/2009 to Present
- Kensington Financial Group, Inc.; Assistant; 07/2002 to Present
- Unemployed; 04/2002 to 07/2002
- Texas Instruments; Clerical; 10/1995 to 04/2002

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**Disciplinary Information**

None to report

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**Other Business Activities**

Lisa Dombroske is an assistant for an insurance agency.

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**Additional Compensation**

None to report

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**Supervision**

Lisa Dombroske is supervised by Filiep Sackx, Chief Compliance Officer. He reviews Lisa's work through frequent office interactions as well as remote interactions.

Filiep Sackx's contact information:

Phone: 408-246-1505, or by email at: [filiep@filiepsackx.com](mailto:filiep@filiepsackx.com).

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**Arbitration Claims, Self-Regulatory Organization or Administrative Proceeding and Bankruptcy Petition**

None to report