

Item 1 - Cover Page

BALANCED ASSET STRATEGIES, LTD.

FORM ADV – PART 2A INFORMATION

March 16, 2017

Balanced Asset Strategies, Ltd.
120 South LaSalle Street, Suite 1940
Chicago, IL 60603

Phone (312) 759-5170 Fax (312) 759-5173
info@balancedassetstrategies.com

www.balancedassetstrategies.com

This Brochure provides information about the qualifications and business practices of Balanced Asset Strategies, Ltd. (“BAS”). If you have any questions about the contents of this Brochure, please contact James Gazis at (312) 759-5170. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BAS, including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update

Future material updates to the information contained in this brochure will be noted in this section and provided to clients promptly.

There has been no material changes since the last annual update.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page	1
2	Material Changes Since Last Annual Update	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	6
6	Performance-Based Fees and Side-by-Side Management	9
7	Types of Clients	9
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	9
9	Disciplinary Information.....	9
10	Other Financial Industry Activities and Affiliations	9
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
12	Brokerage Practices	10
13	Review of Accounts	11
14	Client Referrals and Other Compensation	12
15	Custody	12
16	Investment Discretion	12
17	Voting Client Securities	13
18	Financial Information.....	13
19	Requirements for State-Registered Advisers	13
	Privacy Policy	14

Item 4 - Advisory Business

Balanced Asset Strategies, Ltd. (“BAS”) is a state registered investment adviser offering financial planning, consulting and investment management services to a wide variety of clients. BAS has been licensed as an investment adviser since May 2010. BAS is owned by James Gazis. BAS is not under common control with any other firm, nor does it control another firm.

The advisory services of BAS are described in detail below.

Financial Planning and Consulting Services

BAS offers Financial Planning and Consulting Services to all clients. The Service may include analysis of a client's existing assets, investment objectives, investments, or other investment-related matters. For clients having a large or highly-diversified securities portfolio, BAS prepares written recommendations which assist a client in arriving at an asset mix designed to achieve the client's investment objective. Depending on the client's goals, BAS may decide that a client's portfolio is too heavily weighted in stocks or that more long or short-term debt investments should be made.

Some of the services available include, but are not limited to:

- Financial Position Analysis provides information on debt management, discretionary income and net worth. Information also may be provided on cash flow, cash yields, current income, itemized expenses, and debt restructuring techniques, if appropriate. Specific topics that may be addressed include but are not limited to: personal financial statement analysis, debt management/structuring, and cash flow.
- Investment Advice includes investment planning information, including analysis of current investments, levels of investment risk, types of returns on investment, time value of money, income tax considerations and characteristics of securities. It also includes information on various investment vehicles, sources of goal funding, and assignment of time periods for accumulation, if appropriate. An asset allocation analysis can be done to help develop an investment portfolio that will move toward goals at a level of acceptable risk. The analysis will include a proposed asset mix, comparison of present and proposed mixes, and information on expected returns and risks of the portfolios.
- Performance Reviews and Reports provides a past performance review evaluating the historical performance of the client’s portfolio, comparing various aspects of such performance to benchmarks which are mutually agreed upon by the client and us. Account data will be derived from custodian statements for the agreed upon time period, and we will not be responsible for verification of the information supplied by the custodian. We may also provide performance monitoring reports periodically. The reports evaluate the performance of the client’s portfolio over various time periods, as well as comparing various aspects of such performance to benchmarks which are mutually agreed upon. Account data will be derived from custodian statements for each period, and BAS will not be responsible for verification of the information supplied by the custodian.
- Investment Manager Evaluation and Selection can include consultations with clients to evaluate the performance of investment managers currently providing services to client, consultations with clients to present profiles of various other investment managers,

periodic reviews, with client, to review manager reports of investment account performance and other advice about the account as requested by the client, recommendations of other account managers to the client. The client understands that BAS will not conduct a special search for a manager but, instead, will recommend managers BAS is familiar with. Thus managers, other than those recommended by BAS, may have better or worse account management performance and charge higher or lower fees. This service does not involve recommending the purchase or sale of specific securities, and assistance to the client and the replacement of an account manager when asked by a client to do so.

- Income Tax Planning summarizes federal tax bracket, estimated taxable income and tax or refund due, and self-employment taxes, if appropriate. Analyzes the effect of altering various federal tax factors, as well as the effect of utilizing tax-favorable investment strategies. Specific topics that may be addressed include but are not limited to: current profile summary, income tax estimations including general and specific techniques for reducing tax liability calculations of "before and after" illustrations which demonstrate the applicability of tax-favored investments, social security tax analysis, gain/loss structure, recommendations for minimization of taxes, effects on taxation on debt consolidation, value of mortgage interest deductions, and illustration of the potential impact of various taxes on a distribution from a retirement plan to a grandchild.

- Insurance Planning provides information on basic personal protection such as, the impact of the client's death and disability, life insurance and disability income premiums by policy, expenses in the event of disability, and resources available for estate liquidity are explored if appropriate. Specific topics that may be addressed include but are not limited to: survivor income needs, capital needs, estate liquidity needs, and buy-sell analysis.

- Retirement Planning analyzes the retirement needs of the client and the client's spouse. This service estimates retirement income and expenses, and can illustrate possible savings and investment combinations to help meet a client's retirement needs. Illustrations may be included that show the effect of changing your retirement age(s), income and expense amounts and timing, pre-retirement savings period, retirement plan distribution options, and risk tolerance.

- Wealth Transfer analyzes estimated estate settlement costs and the possible remainder of your estate(s) that could be passed on to heirs. Married and dual or domestic partner clients receive these estimates at each respective death, alternating the order of each death. Illustrations may be included that show the effect of changing various estate planning assumptions; including adjustments to gross estates, settlement costs, bequest amounts, and estate appreciation rates. Specific topics that may be addressed: estate/death tax estimate including general and specific techniques for reducing taxes, probate and transfer costs, estate liquidity and survivor income analysis, gifting strategies, estate planning for minor children or special needs dependents, charitable planning strategies, estate planning utilizing private annuities, and computation of required principal or interest premium on a self-canceling installment note for gift or estate tax purposes.

Clients decide which recommendations to accept and implement and which to reject. Clients are also free to select any brokerage, insurance or other product provider to purchase (or sell) the investments,

insurance, or other products discussed with BAS. Like Account Management Services, BAS does not guarantee results and losses can occur from receiving services and following BAS's advice.

Changes in client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes to the advice provided by BAS. To the extent that material changes have occurred to a client's circumstances or goals, or to the extent a client requests BAS address a new project, the client will be asked to sign a new Services Agreement.

All Financial Planning and Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that BAS has current and accurate information.

Account Management Services

BAS provides Account Management Services to clients wishing to have their securities account managed on a discretionary basis. This means that BAS Representatives will have authority granted by the client to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so without obtaining prior permission for each trade. Prior to commencing Management Services, the client and a Representative of BAS meet to determine the assets the client wishes to have supervised and to discuss the client's long and short term financial goals and investment restrictions. BAS then monitors investments in the account. Purchases and sales of securities selected by BAS are made as frequently as BAS deems necessary. Security purchases may involve stocks, bonds, mutual funds, exchange-traded funds, options, government securities, and money market funds. Reports regarding the securities under management are supplied to clients on a quarterly basis.

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions and overall financial conditions of the client. Based on this information, the client is provided with initial investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are then monitored by the client's Representative in light of the client's stated goals and objectives. The frequency of these reviews and transactions made for a client's account are determined by the Representative. BAS Representatives typically meet with the client on an as-needed or as-requested basis to discuss the account's performance and other aspects of the service. Clients are free to contact their Representative at any time if they have questions about their accounts.

Investments are not held by BAS. Instead, all investments managed by BAS are usually held at the designated brokerage firm ("Custodian") through which transactions are placed.

BAS does not assure or guarantee the results of its Account Management Services; thus, losses can occur from following BAS's advice pertaining to any investment or investment approach, including using conservative investments and investment strategies.

BAS does not participate in a wrap fee program.

As of December 31, 2016, BAS has assets of \$70,000,000 under discretionary management and none under non-discretionary management.

Item 5 - Fees and Compensation

Fees paid to BAS are for BAS advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with

providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included.

Prospective clients should be aware that in addition to BAS's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Thus, when mutual funds are in an account, two fees apply -- the fund's initial fee and BAS's account management fee. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by BAS on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Financial Planning and Consulting Services Fee

All fees for Financial Planning and Consulting Services are negotiable. BAS's fee for providing Consulting Services are based on \$300 per hour for all consulting services except Options and Derivatives Consulting which is \$500 per hour due to the expertise and complexities required for consulting advice regarding those types of securities. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. The amount of time for each project depends on the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project. There is a minimum fee of \$1,000. Services included for the fee minimum include a portfolio overview identifying financial goals and issues, a brief analysis of financial objectives and investment purchase and sale recommendations.

For example:

Financial Position Analysis, Investment Advice and Retirement Planning	10 hours @ \$300/hour	\$ 3,000
Insurance Planning	4 hours @ \$300/hour	\$ 1,200
Retirement Planning	5 hours @ \$300/hour	\$ 1,500
Financial Positions Analysis, Investment Advice Retirement Planning and Wealth Transfer	30 hours @ \$300/hour	\$ 9,000

One half the quoted fee is due at the time the service agreement is signed, with the balance due promptly after completion of the project. In the event of contract termination, which can occur by ten (10) days advance written notice from one party to the other, unearned prepaid fees are prorated and returned to the client. An advisory client has the right to terminate the agreement without penalty within five (5) business days after entering into the agreement. Clients are obligated to pay any earned fee not yet paid.

Account Management Services Fee

Fees for Account Management Services are negotiable and calculated as a percentage of the total value of investments under BAS's management at the rates set forth in the Fee Schedule below. In addition to this advisory fee, there may, depending upon the type of security, be transactional and commissions charged by the account's custodian. Administrative and servicing fees will also be charged.

<u>Value of Assets</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>
First \$ 500,000	1.50%	0.3750%
Next \$ 500,000	1.25%	0.3125%
Over \$ 1,000,000	1.00%	0.2500%

All asset-based fees are payable calendar-quarterly, before services are provided, based on the value of investments under management at the end of the preceding calendar quarter. Fees for the first quarter are prorated for days remaining in the quarter at its discretion. BAS may combine the value of related accounts for fee calculation purposes. In the event of contract termination, fees are prorated to the date of termination and due promptly after termination, any prepaid unearned fees are refunded on a prorated basis.

The contract for Management Services may be terminated by the client or BAS upon ten (10) days advance written notice to the other party. An advisory client has the right to terminate the agreement without penalty within five (5) business days after entering into the agreement.

BAS does not guarantee the results of any recommendation or the performance of any account. Losses can occur from receiving Account Management Services.

The fees paid to BAS are for BAS's advisory services only. BAS will include the cost of independent third-party manager services in its fee only in those instances where the client has not entered into an agreement directly with the manager. Commissions and other account fees may be charged in accordance with the account's brokerage firm's normal commission schedule.

Fees payable to BAS for Account Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive an invoice from BAS, as well as reports from the account's custodian, showing the fee calculation and fee amounts debited. BAS will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying BAS in writing.

Other Compensation

BAS Representatives are also licensed to offer insurance products. BAS Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through a BAS Representative. Clients are free to purchase such products other than through the BAS Representative. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining asset-based fees.

Item 6 - Performance Based Fees and Side-by-Side Management

BAS does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

BAS makes Consulting and Account Management Services available to a wide variety of clients including but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Although no general conditions exist relating to accepting a client for BAS's Management or Consulting Services, a minimum fee of \$1,000 is charged for each Consulting Service project.

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

BAS's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index) and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

BAS generally recommends securities either for the long term (more than one year) or short term (sold in less than a year). It typically does not become involved in trading securities (selling them within 30 days) short sales or margin transactions.

BAS's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

Neither BAS, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by BAS.

BAS may recommend exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

BAS does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

BAS Representatives may also be licensed to sell insurance products through various insurance providers. BAS Representative spend approximately less than 5% of their time on these activities.

BAS Representatives may also be licensed attorneys and provide legal and related services. BAS Representatives spend approximately less than 5% of their time on these services.

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

When BAS Representatives make recommendations for the purchase of insurance they also receive customary commissions as insurance salespersons. The receipt of commissions in return for insurance product purchases creates a conflict of interest for Representatives when they recommend the purchase of such products to clients.

Representative and employees of BAS may buy or sell securities which, they may also recommend to clients. To the extent that transactions are contemplated for any clients account, those transactions will generally be effected ahead of those anticipated for BAS or any of its Representatives or employees. BAS's Code of Ethics ("Code") applicable to all persons who have access to confidential client records or to recommendations being made for client accounts is designed to prevent conflicts of interest between the financial interests of clients and the interest of BAS's staff. The Code requires such "access persons" to obtain pre-approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the BAS's Code is available upon request by writing, mailed to 120 South LaSalle Street, Suite 1940, Chicago, Illinois 60603 or calling (312) 759-5170.

Item 12 - Brokerage Practices

When providing Consulting Services to clients, BAS does not exercise any discretion whatsoever in selecting and executing securities transactions for clients. It also does not exercise any discretion with respect to the selection of broker-dealers. If BAS refers a client to a broker-dealer, BAS will only do so to dealers registered in the state where the client resides.

When providing Management Services, depending on the form of service contract, BAS may have full discretion to select which securities to buy and sell, the amounts to buy and sell and the timing of those purchases and sales. It also has authority to select brokerage firms. It does not have authority to have possession of client funds or securities, except for fees it is due.

BAS participates in the institutional customer program offered by TD Ameritrade Institutional, a division of TD Ameritrade Inc., Member FINRA/SIPC, an SEC-registered broker-dealer and FINRA Member as well as a similar program offered by Charles Schwab & Co., Inc., a registered broker-dealer, Member SIPC (collectively known as "Custodians"). BAS is independently owned and operated and not affiliated with Custodians. Custodian's services may include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. BAS receives some benefits from Custodians through its participation in these programs.

BAS may combine customer orders so that similar transactions in the same security for a number of accounts are combined, resulting in one large order being placed with the goal of achieving a better average price for all accounts included in the order.

Clients should be aware that using one broker-dealer for execution of transactions may result in BAS not being able to obtain best price or execution of securities transactions and may result in commissions that are higher than those obtainable from other brokers. BAS may also not be able to obtain research and other services from those other brokers which could benefit the client. Selecting one broker-dealer may also not allow BAS to obtain the benefits resulting from aggregating a client's order with those of other clients to obtain a better price for the aggregated order by placing it with a different broker-dealer.

There is no direct link between BAS's participation in the program and the investment advice it gives to its clients, although BAS receives economic benefits through its participation in the programs that are typically not available to Custodian's retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to BAS by third party vendors. Custodians may also have paid for business consulting and professional services received by BAS's related persons and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for BAS's personnel to attend conferences or meetings relating to the program or to Custodian's advisor custody and brokerage services generally. Some of the products and services made available by Custodians through the program may benefit BAS but may not benefit its client accounts. These products or services may assist BAS in managing and administering client accounts, including accounts not maintained at Custodians. Other services made available by Custodians are intended to help BAS manage and further develop its business enterprise. The benefits received by BAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Custodians.

Clients should be aware that the receipt of economic benefits by BAS described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence BAS's recommendation of those service providers for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for BAS when it recommends Custodians services.

Other than the services described above, BAS and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by BAS are required to open accounts with, and use the transaction services of, Custodians, BAS may not be able to achieve the most favorable execution of client transactions. Thus, use of only Custodians may cost clients more money.

BAS does not process transactions through Custodians in return for Custodians referring new clients to BAS.

BAS may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all client accounts participating in the order.

Item 13 - Review of Accounts and Reports

Clients receiving Consulting Services receive a final report which may be in writing if requested by the client.

Investments of each client receiving Management Services are reviewed regularly to determine if the investments are meeting the client's objectives and restrictions. A review is triggered by: the purchase or sale of securities, a change in the client's economic status or circumstances, and price changes in the

value of an investment or the market. Another triggering factor is a decline in earnings or a company not meeting expectations of the Wall Street analysts who follow the company.

Mr. Gazis performs all account reviews. In most cases, the files are reviewed semi-monthly.

Account reports are sent at least quarterly by the client's custodian.

Item 14 - Client Referrals and Other Compensation

BAS does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party in return for client referrals.

Item 15 - Custody

BAS does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by BAS.

To the extent a client receives any account or other investment ownership statement from BAS, BAS recommends the client carefully compare the information in the report to that information in the custodian's statements.

Item 16 - Investment Discretion

When providing Account Management Services, BAS Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to BAS. When doing so, it allows BAS to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that Representatives may make different recommendations and effect different trades with respect to the same securities to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by BAS may not be better than the commissions or execution available if the client used another brokerage firm. However, BAS believes that the overall level of services and support provided to the client by broker-dealers whom BAS recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by BAS using discretionary authority granted to BAS by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

When exercising discretion, BAS may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which BAS then allocates to each client's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs BAS to effect transactions through a particular broker/dealer, including Custodians, BAS will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not

been given. Also, restricting BAS to particular broker/dealers may limit BAS's ability to include a client account order within block orders to obtain the best price or execution. In addition, if BAS is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed BAS to use a particular broker/dealer, BAS will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing BAS to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by BAS, it is BAS's policy to reverse the order to make the client's account whole.

Item 17 - Voting Client Securities

BAS and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

BAS also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

BAS does not have custody of client funds or securities nor does it require or solicit fees of more than \$500 six months or more in advance, thus no financial statement for BAS is attached. BAS does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 - Requirements for State-Registered Advisers

Background Information. See the Schedule(s) 2B brochures for background information about management personnel and those giving advice on behalf of BAS. If you did not receive the Schedule 2B brochure(s) please contact us at the number located on the cover page.

Other Business. BAS and its supervised persons are not engaged in any business not described in this brochure, nor are any affiliated with any issuer of securities.

Performance Based Fees. Neither BAS nor any of its supervised persons are compensated for advisory services with performance based fees.

Legal Events. Neither BAS nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self-regulatory organization or administrative proceeding of any kind other than as specified in response to Item 9.

Relationships. Neither BAS nor any of its management persons has a relationship with an issuer of securities.

NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

Privacy Notice to Our Clients.

Balanced Asset Strategies, Ltd. (“BAS”) strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

Why We Collect And How We Use Information.

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

What Information We Collect.

The personal information we collect may include:

- Name and address;
 - Social Security or taxpayer identification number;
 - Assets;
 - Income;
 - Account balance and positions;
 - Investment activity; and
- Accounts at other institutions.

How We Protect Information.

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to And Correction of Information.

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or an anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information.

For additional information regarding our privacy policy, please contact us by writing to us at 120 S. LaSalle Street, Suite 1940, Chicago, Illinois 60603, or calling (312) 759-5170.