

## **Item 1 - Cover Page**

### **A. Montag & Associates, Inc.**

**CRD# 105756**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

[www.amontag.com](http://www.amontag.com)

### **March 13, 2012 Brochure**

This brochure provides information about the qualifications and business practices of A. Montag & Associates, Inc. ("AMA"). If you have any questions about the contents of this brochure, please contact us at (404) 522-5774 or [janet.ryan@amontag.com](mailto:janet.ryan@amontag.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Additional information about AMA also is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## **Item 2 - Summary of Material Changes**

As you may be aware, the format that registered investment advisers are required to use in order to inform clients of the nature of advisory services provided, types of clients served, fee charged, potential conflicts of interest and other information has changed. In the past, we were only required to offer you our updated brochure on an annual basis. Under the new rules, we are required to annually provide each client with these amended disclosures, rather than merely making the offer. The new format of the complete brochure includes a Summary of Material Changes (the "Summary") reflecting any changes to our policies, practices, or conflicts of interest made since our last required filing, dated March 30, 2011.

Set forth below is the Summary of Material Changes for AMA:

Date of Change	Description of Item
March 2012	One of AMA's Portfolio Managers is licensed to sell insurance. A disclosure regarding this additional compensation was added to Item 5, Fees and Compensation.

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## ***Item 4 - Advisory Business***

### **General Information**

A. Montag & Associates, Inc. was formed in 1982, and provides financial planning, portfolio management and general consulting services to its clients. At the outset of each client relationship, AMA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients occasionally request AMA to prepare a financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain AMA to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain AMA for portfolio management services, based on all the information initially gathered, AMA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Memo-to-File");
- the client's investment objectives and guidelines (the "Investment Objectives").

The Memo-to-File is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Objectives outlines the types of investments AMA will make on behalf of the client in order to meet those goals. The Memo-to-File and the Investment Objectives are discussed regularly with each client, but are not necessarily written documents.

Finally, where AMA provides only limited financial planning or general consulting services, AMA will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### **Financial Planning**

AMA offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. AMA's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Objectives.

### **Portfolio Management**

As described above, at the beginning of a client relationship, AMA meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Objectives. The Investment Objectives will be updated from time to time when requested by the client, or when determined to be necessary or advisable by AMA based on updates to the client's financial or other circumstances.

To implement the client's Investment Objectives, AMA will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, AMA will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on AMA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments (e.g., "sin stocks") in an investment portfolio or prohibiting the sale of certain

investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolios. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of AMA.

#### General Consulting

In addition to the foregoing services, AMA may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by AMA. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Principal Owners

Anthony ("Tony"), John and Edward ("Ned") Montag are the principal owners of AMA. Please see **Brochure Supplements**, Appendix A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

#### Type and Value of Assets Currently Managed

As of December 31, 2011, AMA managed \$883,318,855 on a discretionary basis, and \$2,998,611 of assets on a non-discretionary basis.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to AMA are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Fees paid to AMA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, AMA and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$5,000,000	0.90%
Balance above \$5,000,000	0.50%

The minimum portfolio value is generally set at \$3,000,000. The minimum annual fee for any account is \$27,000. AMA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where AMA deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either AMA or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client, and any fees due to AMA from the client will be invoiced or deducted from the client's account prior to termination.

#### General Consulting Fees

When AMA provides general consulting services to clients, these services are generally separate from AMA's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

#### Other Compensation:

Nick Orphan, Portfolio Manager of AMA, maintains broker's contracts with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs at their request. As such, he may receive compensation based on insurance placement. Such compensation is disclosed to the client in advance. Appropriate state or other regulatory agency registrations and filings are properly maintained.

### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

AMA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because AMA has no performance-based fee accounts, it has no side-by-side management.

### ***Item 7 - Types of Clients***

AMA serves individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$3,000,000, and the annual minimum fee charged is \$27,000. Under certain circumstances and in its sole discretion, AMA may negotiate such minimums.

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

#### Methods of Analysis and Investment Strategies

In accordance with the Investment Objectives, AMA generally selects individual common stocks, mutual funds, ETF's (Exchange Traded Funds) and various taxable and tax-exempt fixed income investments.

In making selections of individual stocks for client portfolios, AMA may use a variety of methods of analysis, primarily fundamental and technical analysis.

**Fundamental Analysis** – involves review of the business and financial information about an issuer such as an initial and ongoing review of the management, products, marketing effort, internal organization, financial structure and industry and competitive environment

in which the company operates. Analysis of such items is systematically applied to alternative companies and industries, with a heavy emphasis on quantitative methods.

Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

AMA also makes limited use of technical analysis.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. AMA may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Economic information regarding company-specific, industry, national, international and global circumstances is routinely considered. Several sources of information are used.

To perform the types of analysis described above, AMA uses a variety of sources of information, principally:

1. Weekly quantitative reports emphasizing valuation and growth.
2. Contacts with corporate executives, and published materials from issuers, such as financial statements, annual and quarterly reports, proxy statements, prospectuses and news releases.
3. Continuous contact with research analysts and other investments professionals from national and regional brokerage firms and investment counselors.
4. Financial publications and trade journals.
5. Corporate rating services and other services providing a wide range of statistical information.

#### Risk of Loss

While AMA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Objectives in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While AMA manages client investment portfolios based on AMA's experience, research and proprietary methods, the value of client investment portfolios will change daily based

on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that AMA allocates investment funds to asset classes that are adversely affected by unanticipated market movements, and the risk that AMA's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, AMA may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds can be less risky than investing in individual securities; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* AMA will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* AMA will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* AMA may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

AMA has no disciplinary events to report.

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

Neither AMA nor its Management Persons have any other financial industry activities or affiliations to report.



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

### **Code of Ethics and Personal Trading**

AMA has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. AMA’s Code has several goals. First, the Code is designed to assist AMA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, AMA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires AMA associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for AMA’s associated persons (managers, officers and employees). Under the Code’s Professional Standards, AMA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, AMA associated persons are not to take inappropriate advantage of their positions in relation to AMA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Much of the time AMA’s associated persons may invest in the same securities recommended to clients. Under its Code, AMA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

### **Participation or Interest in Client Transactions**

Because associated persons may invest in the same securities as those purchased in client accounts, AMA has established a policy requiring its associated persons to pre-clear transactions in these securities with the Chief Compliance Officer or his designee. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD’s, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, AMA’s goal is to place client interests first.

Consistent with the foregoing, AMA maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person of AMA wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer or his designee. Also, if associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with AMA’s written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, AMA seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, AMA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of AMA’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

AMA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients’ assets. AMA may also effect trades for client accounts at Schwab, or may in some instances, consistent with AMA’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although AMA may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. AMA is independently owned and operated and is not affiliated with Schwab.

Schwab provides AMA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as AMA maintains a pre-established minimum amount of client assets in accounts at Schwab Advisor Services. Schwab’s brokerage services include the execution of securities transactions, 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.

For AMA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to AMA other products and services that benefit AMA but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of AMA accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist AMA in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of AMA’s fees from its clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help AMA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to AMA. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to

AMA. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of AMA personnel. In evaluating whether to recommend that clients custody their assets at Schwab, AMA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

AMA also participates in the Fidelity Institutional Wealth Services ("FIWS") program. While there is no direct link between the investment advice AMA provides and participation in the FIWS program, AMA receives certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of AMA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of AMA's accounts, including accounts not held at Fidelity. Fidelity may also make available to AMA other services intended to help AMA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to AMA by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to AMA, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides AMA with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by AMA, in part because of commission revenue generated for Fidelity by AMA's clients. This means that the investment activity in client accounts is beneficial to AMA, because Fidelity does not assess a fee to AMA for these services. This creates an incentive for AMA to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, AMA believes that Fidelity provides an excellent combination of these services.

AMA has a soft-dollar arrangement with both Schwab and Fidelity. In the case of Schwab, AMA receives a set amount of soft dollar credit, agreed to annually by AMA and Schwab. It does not fluctuate based on any mutually established variable. In contrast, the soft dollar benefits AMA receives from Fidelity varies with the total commissions generated in all Fidelity accounts managed by AMA during the course of a year. Thus, the support that Fidelity provides to AMA varies over time, and AMA could have an incentive to send a disproportionate amount of trading activity to either Schwab or Fidelity based on the benefits to be received.

All soft dollars from both Schwab and Fidelity are exclusively used to purchase research material. In both cases, AMA selects the research service(s) it wishes to obtain using the soft dollar credits accumulated during the year. Direct arrangements for payment are established between the applicable research firm and Schwab or Fidelity.

### Directed Brokerage

Clients may direct AMA to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that AMA has with Schwab and Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing AMA to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with AMA that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### Aggregated Trade Policy

Whenever possible and when consistent with AMA's duty to seek best execution for its clients, trades in the same security for different client accounts are aggregated and executed together in one or more blocks. Trade aggregation is subject to trade creation and order flow as received by the Trader from firm portfolio managers, who will provide the appropriate allocation statement of the block order (i.e., client names and share amounts). Portfolio Managers may provide such allocation statements in the same security at different times during a given day. The Trader processes the orders as soon as he receives them. Therefore, various blocks may be executed at different prices on the same day.

Once a block for each custodian is identified, the orders for non-directed client accounts - those held at Schwab and Fidelity - are placed first. This services the majority of AMA's clientele as quickly as possible. After trading is initiated at those two custodians, trades are placed at all other custodians to which clients have directed brokerage for their account(s).

Thus, when a client chooses to hold assets at custodians other than Schwab and Fidelity, he/she should be aware that all trades in such accounts will be aggregated and executed with others at the same custodian whenever possible, but only after trades in accounts held at Schwab and Fidelity have been initiated.

With respect to aggregated trades, each block trade execution will be dollar-averaged (i.e., each account in that block receives the same price), but different accounts may pay different commissions owing either to the size of each separate account's position, or to the minimum ticket charges applied by the custodian, or both. No advisory client will be favored over any other client;

each client that participates in an aggregated order will participate at the average share price for all AMA's transactions in that block trade. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

With respect to partial fill trading matters, the firm's policy is delineated in the firm's Trading Policy & Procedures. Generally speaking, trades will be allocated pro-rata, in accordance with the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in an Allocation Statement, as long as all client accounts receive fair treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of AMA.

AMA's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and AMA will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

#### Cross Trades

From time to time, AMA may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby AMA arranges for one client account to purchase a security directly from another client. In such cases, AMA will seek to obtain a price for the security from one or more independent sources. AMA is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

AMA may direct a cross trade when AMA believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction receives the best execution.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly by the one or more of the following people, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by AMA. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

##### Reviewers:

John Montag, AMA's President and Chief Investment Officer;

Ned Montag, AMA's Chief Executive Officer and Chief Compliance Officer;

Marianne Shutzberg, AMA's Fixed Income Manager;

Mike Jones, Joseph Foley, Molly Guenther, Thomas R. Frisbie, Olga Lee, John Ralls and Christine Quillian, AMA's Portfolio Managers

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account,

including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, AMA provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

As noted above, AMA may receive some benefits from Schwab and Fidelity based on the amount of client assets held at Schwab or Fidelity. Please see ***Brokerage Practices*** for more information. However, neither Schwab, Fidelity nor any other party is paid to refer clients to AMA.

#### ***Item 15 - Custody***

Schwab and Fidelity are the custodians of nearly all client accounts at AMA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify AMA of any questions or concerns. Clients are also asked to promptly notify AMA if the custodian fails to provide statements on each account held.

From time to time and in accordance with AMA's agreement with clients, AMA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Advisory Business***, AMA manages portfolios on a discretionary basis. This means that after a statement of Investment Objectives is developed for the client's portfolio, AMA will execute the Investment Objectives without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving AMA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. AMA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with AMA and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between AMA and the client.

AMA has a few legacy accounts that were originally set up under a *non-discretionary* arrangement. For these accounts, the client has executed an LPOA, which allows AMA to carry out approved actions in the portfolio. However, in accordance with the investment advisory agreement between AMA and the client, AMA does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to AMA's agreement with the client and the requirements of the client's custodian.

***Item 17 - Voting Client Securities***

As a policy and in accordance with AMA's agreement, AMA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact AMA with questions relating to proxy matters; however, AMA does not generally perform detailed research regarding proxy voting options.

***Item 18 - Financial Information***

AMA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

**Brochure Supplement for**  
**L. Anthony (“Tony”) Montag, CFA**

**CRD# 4362222**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Tony Montag, and supplements the A. Montag & Associates, Inc. (“AMA”) brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Tony Montag is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Founder**

Tony.Montag@amontag.com  
(678) 539-8212



### ***Educational Background and Business Experience***

Tony Montag (year of birth 1934) has been an investment counselor since 1960, and presently serves as the firm's Founder. Originally a member of his father's investment firm, he started his own office in 1979 and incorporated A. Montag & Associates in 1982. Tony participates in mentoring of staff, equity research and bond management. He is involved in many day-to-day matters of the firm's portfolio management but is not a portfolio manager. Rather, he concentrates on helping clients establish their investment objectives by leading the dialogue on matters of risk tolerance, market exposure, long range planning and particularizing circumstances to best fit client needs.

Active in community service, Tony is the immediate past chair of Georgia State University's Endowment Committee and the Atlanta Speech School Finance Committee. He is on the Investment Committee of the RH Dobbs Foundation and is a Trustee of the Rich Foundation. He was on The Westminster Schools Endowment Committee. He is a past chairman of the boards of the Atlanta Speech School, Families First and Galloway School. He was a member of the board of Abrams Industries and was a member of the Hebrew Union College Board of Trustees from 1977 to 2000, chairing the Endowment Fund Committee for 20 years. Tony was an active member and sponsor of the Family Business Forum in the business school at Kennesaw State University from 1988 to 2002.

Tony is a native Atlantan, and attended Marist school, graduating from Lawrenceville, a boarding school in Princeton, New Jersey. He then graduated from Yale University and Harvard Business School. He is married to Jackie Montag, also a member of the firm. He is a veteran and holds the Chartered Financial Analyst® designation\*. Beyond the investment management field, Tony is an avid reader, collector of Southern American antiques and amateur researcher of how the human brain develops and operates.

\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Tony.

### ***Other Business Activities***

Tony is not engaged in any other business activities.

### ***Additional Compensation***

Tony has no other income or compensation to disclose.

***Supervision***

Tony oversees mentoring of staff, equity research, and bond management. Along with John and Ned Montag, Tony is involved in and provides general oversight to many day-to-day matters of the firm. Tony's contact information is on the cover page of this disclosure document.

**Brochure Supplement for**

**Jackie Montag**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Jackie Montag, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.



**Business Development Director**

[Jackie.Montag@amontag.com](mailto:Jackie.Montag@amontag.com)

(678) 539-8214

### ***Educational Background and Business Experience***

Jackie Montag (year of birth 1937) oversees business development. She started full-time in 1986 and has developed several marketing initiatives including the well attended and popular series, Facts & Finances for Women Only. Other work she focuses on includes building relationships with local institutions, key clients and intermediaries.

Jackie is very active in the Atlanta community. She serves on the Board of Skyland Trail, Friends of Trinity School Board, the Advisory Board of the Atlanta Girls School, the Board of the Georgia Historical Society and the Board of Anti-Defamation League. She is past President of the Temple, past Board Chairman of the Atlanta History Center and past Vice-Chairman of the Visiting Nurses Association. She is a former member of the United Way Board, the Community Foundation for Greater Atlanta Board of Trustees, Children's Healthcare of Atlanta Foundation Board and the Emory University Board of Visitors. She is an active Wellesley College Alumna, a member of the Leadership Atlanta Class of 1990 and has been recognized by many community organizations for her commitment, work and leadership.

Jackie was born and raised in Mobile, Alabama. After attending Wellesley College, she graduated from Rhodes College in Memphis where her husband, Tony, the firm's founder, was in the military. They returned to Atlanta and raised four children, two of whom are now with the firm. Jackie is an avid reader, gardener and has been an enthusiastic aerobics fan for thirty years.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Jackie.

### ***Other Business Activities***

Jackie is not engaged in any other business activities.

### ***Additional Compensation***

Jackie has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**

**John L. Montag**

**CRD# 4362230**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

July 17, 2012

This brochure supplement provides information about John Montag, and supplements the A. Montag & Associates, Inc. (“AMA”) brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA’s brochure, or if you have any questions about the contents of this supplement.



**President, Chief Information Officer and Senior Portfolio Manager**

[John.Montag@amontag.com](mailto:John.Montag@amontag.com)

(678) 539-8216

### ***Educational Background and Business Experience***

John L. Montag (year of birth 1968) is President, Chief Investment Officer and Co-Owner of A. Montag & Associates. John joined the firm in 1995 and today oversees management of approximately 60 client relationships and their respective portfolios. In some cases John serves as a trustee for client's family assets. He is Chairman of the firm's Portfolio Review Committee that meets weekly to analyze portfolios, review client circumstances, and address trading, performance and other matters related to portfolio operations.

John grew up in Atlanta and attended The Westminster Schools. He received a BA in History at the University of Pennsylvania and spent three years in Washington D.C., serving as the Business Manager for the Harriman Communications Center, the Democratic Congressional Campaign Committee's media division. From there he moved to New Hampshire to attend the Amos Tuck School of Business at Dartmouth College during which time he worked at Salomon Brothers. He graduated in 1995 with an MBA.

John is active on many boards, serving as Chair of Families First as well as The Camp Twin Lakes Endowment. Further, he is currently on The Temple Board of Directors, The Westminster Schools Endowment Committee, The Atlanta Speech School Finance Committee and the Anti-Defamation League Southern Region Board of Directors. John is a past Trustee of the Atlanta Society of Financial Analysts and a graduate of Leadership Atlanta (Class of 2001).

John and his wife, Erika, have three children, Benjamin, Olivia and Sam. John is passionate about American history and politics, the history of animation and cartoons, as well as running, swimming, gardening and baseball.

### ***Disciplinary Information***

There is no disciplinary information to report regarding John.

### ***Other Business Activities***

John is not engaged in any other business activities.

### ***Additional Compensation***

John has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Edward A. (“Ned”) Montag**

**CRD# 4362231**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Ned Montag, and supplements the A. Montag & Associates, Inc. (“AMA”) brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA’s brochure, or if you have any questions about the contents of this supplement.



**Chief Executive Officer and Chief Compliance Officer**

Ned.Montag@amontag.com  
(678) 539-8217

### ***Educational Background and Business Experience***

Ned Montag (year of birth 1967) is the CEO and Co-Owner of A. Montag & Associates, his family's investment management business. Ned joined the firm in 1996, and his current responsibilities include daily oversight of the firm's day-to-day operations including compliance. In addition, he oversees marketing and is directly involved in client servicing.

Ned grew up in Atlanta and attended The Westminster Schools. He graduated from Washington University in St. Louis in 1989. Following college, he spent several years consulting to family-owned businesses, which included work at the Family Business Forum in the business school at Kennesaw State University. In 1997, he completed his MBA in the Emory University Executive MBA program.

Ned is a member of Young Presidents' Organization and Downtown Atlanta Rotary. He is endowment chair for the Trinity School and the Jewish Education Loan Fund. He is treasurer of the National Center for Civil and Human Rights. He is chair of The Sidney Isenberg Lecture Series at the Atlanta History Center, and he is on the Advisory Board for Visiting Nurses of Atlanta.

Ned and his wife, Andrea, have three children. Ned's interests include reading Shakespeare and British history, as well as golfing, hiking and canoeing in the mountains of north Georgia.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Ned.

### ***Other Business Activities***

Ned is not engaged in any other business activities.

### ***Additional Compensation***

Ned has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.



**Brochure Supplement for**  
**H. Mikell (“Mike”) Jones**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Mike Jones, and supplements the A. Montag & Associates, Inc. (“AMA”) brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA’s brochure, or if you have any questions about the contents of this supplement.



**Senior Portfolio Manager**  
Mike.Jones@amontag.com  
(678) 539-8213

### ***Educational Background and Business Experience***

Mike Jones (year of birth 1939) joined A. Montag & Associates, Inc. in 1984 and has been a Senior Portfolio Manager ever since. With 40 years of investment experience, Mike now directly services approximately 45 clients and their respective portfolios. He is also significantly involved in staff training and equity research. Mike has frequently been involved in generational transition matters, estate planning for clients and has many clients he has worked with for more than a decade.

Prior to joining A. Montag & Associates, Mike spent nearly twenty years with a leading Southern bank. There, he was trained as a portfolio manager and ultimately became responsible for a \$400 million trust and estate unit.

Mike is a past president of Atlanta Friends of the Library and the Botanical Society of Georgia. He is active in the Ansley Park Civic Association and a member of the Paideia School Endowment Fund Committee.

Mike grew up in Savannah, Georgia and graduated from Davidson College in North Carolina. He later received an MBA from Emory University. He is married to Jane Harmon, who teaches 7th and 8th grade at Paideia School. Mike is an avid world traveler, bird watcher, gardener, chef and hiker.

Over the years, Mike has accumulated what he describes as a “survival kit” for investing. Some of the implements of this kit include such sage remarks as:

- Always doubt what everybody is sure about.
- Avoid the tyranny of inflated expectations.
- The tendency of people in crowds to be brave at the top of the market and timid at the bottom is the leading psychological fact of investing.
- People will believe anything if you whisper it.
- Trend is not destiny.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Mike.

### ***Other Business Activities***

Mike is not engaged in any other business activities.

### ***Additional Compensation***

Mike has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Marianne R. Shutzberg, CFA**

**CRD# 4861146**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Marianne Shutzberg, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Marianne Shutzberg is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).**



**Fixed Income Manager**  
Marianne.Shutzberg@amontag.com  
(678) 539-8215

### ***Educational Background and Business Experience***

Marianne Shutzberg (year of birth 1960) joined A. Montag & Associates, Inc. in 1982 and presently oversees all municipal bond trading and research. Over one third of A. Montag & Associates' client assets are invested in fixed-income securities, requiring that Marianne maintain active relationships with several regional and national investment banks for trading purposes. Marianne is responsible for the management of municipal, federal agency and United States Treasury bonds in client portfolios; participates in client servicing and marketing; and directly oversees portfolios with large positions in municipal bonds.

Marianne is a native Atlantan. She received her undergraduate degree in Finance from the University of Florida and also holds the Chartered Financial Analyst® designation\*. She is a member of the Atlanta Society of Financial Analysts and the National Federation of Municipal Analysts. She is a former board member of the Southern Municipal Finance Society. She has also served on the board of The Temple, where she founded the Young Professionals Group. She currently serves as a member of the finance committee of The Amit Program.

Marianne and her husband, Lenny, have three teenagers and actively support their educational and extracurricular endeavors. Marianne is an avid runner and community supporter.

\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Marianne.

### ***Other Business Activities***

Marianne is not engaged in any other business activities.

### ***Additional Compensation***

Marianne has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Joseph B. Foley, Jr., CFA**

**CRD# 4870895**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Joe Foley, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Joe Foley is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Senior Portfolio Manager**  
[Joseph.Foley@amontag.com](mailto:Joseph.Foley@amontag.com)  
(678) 539-8226

### ***Educational Background and Business Experience***

Joe Foley, Jr. (year of birth 1956) joined A. Montag & Associates, Inc. as a Senior Portfolio Manager in 2004. He manages portfolios for individuals and families, and participates significantly in the firm's equity research effort.

Joe came to the firm following a twenty year investment career with a leading Southern bank, where he most recently served as managed equities director. During a bank-wide restructuring process, Joe was selected to design and manage one of five equity investment style disciplines that were implemented throughout the Personal Asset Management Division of the bank. Prior to heading up the Value discipline, he managed the Family Wealth Group of Atlanta portfolio managers. Prior to serving as a Portfolio Manager, Joe spent six years as a credit analyst and investment accountant in the insurance industry.

Joe was raised in Atlanta, attended Marist School and graduated from Centre College of Kentucky with an Economics degree in 1978. He earned the Chartered Financial Analyst® designation\* in 1984.

Joe and his wife Laurie, a technology consultant, have one son. Joe is an avid music fan and hosted a weekly jazz program on a local radio station for many years. He also enjoys woodworking, hiking and golf.

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### ***Disciplinary Information***

There is no disciplinary information to report regarding Joe.

### ***Other Business Activities***

Joe is not engaged in any other business activities.

### ***Additional Compensation***

Joe has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Thomas R. Frisbie, CFA**

**CRD# 4869994**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Tom Frisbie, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Tom Frisbie is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).**



**Senior Portfolio Manager**  
Tom.Frisbie@amontag.com  
(678) 539-8224

### ***Educational Background and Business Experience***

Tom Frisbie (year of birth 1952) joined A. Montag & Associates, Inc. in 2003 as a Senior Portfolio Manager with direct oversight of many client relationships and their portfolios. Tom is particularly active in research and stock selection, and he employs an effective investment style that focuses upon macroeconomic trends to identify winning and losing securities.

A former member of the Georgia Bar, he worked at First Atlanta Bank for six years before shifting to a successful 20-year career in investment management at SunTrust Bank. During his career, Tom developed his “top down” investment style incorporating macroeconomic analysis, and has successfully managed a number of the trust department relationships.

Tom was born and raised in La Crosse, Wisconsin. He received a BS in Business Administration at the University of Wisconsin-La Crosse in 1974 and a law degree from the University of Wisconsin in 1977. Tom received his Chartered Financial Analyst® designation\* in 1986.

Tom and his wife, Mary Ann, have two grown children. Tom’s hobbies include golf, gardening and reading.

\* The Chartered Financial Analyst® (“CFA”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Tom.

### ***Other Business Activities***

Tom is not engaged in any other business activities.

### ***Additional Compensation***

Tom has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.



**Brochure Supplement for**  
**Margaret M. (“Molly”) Guenther, CFA, CFP®**

**CRD# 5472098**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Molly Guenther, and supplements the A. Montag & Associates, Inc. (“AMA”) brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Molly Guenther is available on the SEC’s website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).**



**Senior Portfolio Manager**  
Molly.Guenther@amontag.com  
(678) 539-8238

### ***Educational Background and Business Experience***

Molly Guenther (year of birth 1966) joined A. Montag & Associates, Inc. in 2006 as a Portfolio Manager and has worked in private client investments for more than twenty years. Prior to joining A. Montag & Associates, she was a Regional Managing Director for a large Southern bank's personal asset management division, supervising the portfolio managers in the state of Georgia. She also managed several key relationships and provided regular economic update presentations around the state. Prior to that, she worked at another prominent bank, serving individual clients and managing an equity common trust fund that generated top-quartile investment results under her leadership.

Molly is a graduate of the Georgia Institute of Technology. She earned her Chartered Financial Analyst® designation\* in 1991 and went on to serve as a CFA Review Course instructor for six years. She is a past President and Trustee of the Atlanta Society of Financial Analysts. She also earned her CERTIFIED FINANCIAL PLANNER™ certification\*\* in 2006.

Molly and her husband, Stu, have two children. Her interests include running, cycling and volunteering for her kids' school and their sports teams. She also volunteers with a church homeless ministry.

\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Molly.

### ***Other Business Activities***

Molly is not engaged in any other business activities.

***Additional Compensation***

Molly has no other income or compensation to disclose.

***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Olga V. Lee, CFA**  
**CRD# 5698127**  
**of**  
**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Olga Lee, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Olga Lee is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Research and Portfolio Manager**  
Olga.Lee@amontag.com  
(678) 539-8229

### ***Educational Background and Business Experience***

Olga Lee (year of birth 1978) joined A. Montag & Associates, Inc. in 2006 as Research Manager and has added portfolio management duties to her position over time. Currently, she divides her time equally between investment analysis and portfolio management. Prior to that, Olga worked at a leading Southern bank for seven years as a Portfolio Manager in personal asset management and as an Equity Research Analyst in the value-style discipline.

Born and raised in St. Petersburg, Russia, Olga moved to the United States in 1995 with a tennis scholarship and played competitively throughout her college years. She graduated from Shorter College with a Bachelor of Science degree in Business Administration and later received an MBA from Georgia State University. She obtained her Chartered Financial Analyst® designation\* in 2002 and is a member of the Atlanta Society of Financial Analysts.

Olga and her husband, Dan, have two children.

\* The Chartered Financial Analyst® (“CFA”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Olga.

### ***Other Business Activities***

Olga is not engaged in any other business activities.

### ***Additional Compensation***

Olga has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**

**John M. Ralls**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about John Ralls, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.



**Portfolio Manager**

[John.Ralls@amontag.com](mailto:John.Ralls@amontag.com)  
(678) 539-8221

### ***Educational Background and Business Experience***

John Ralls (year of birth 1976) joined A. Montag & Associates, Inc. in 2000 and serves as a Portfolio Manager.

He manages portfolios for families and a handful of non-profit institutions and foundations. He is actively involved in the firm's research process, specifically overseeing due diligence of the mutual funds and ETFs that the firm uses. In addition to these duties, John oversees the firm's equity trading operation and maintains the firm's research, soft dollar and technology vendor relationships.

John is a native Atlantan and attended The Lovett School. He graduated from the University of Richmond in 1998 with a Bachelor of Science degree in Business Administration. He serves on the Board of Directors of the Bobby Dodd Institute and is involved in the annual High Museum of Atlanta's Wine Auction.

John's wife, Elizabeth, is a freelance magazine writer. They have two young sons, Jack and Hunter. In his free time, John is an avid golfer and enjoys keeping his bird dog, Samantha, well exercised.

### ***Disciplinary Information***

There is no disciplinary information to report regarding John.

### ***Other Business Activities***

John is not engaged in any other business activities.

### ***Additional Compensation***

John has no other income or compensation to disclose.

### ***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Christine R. Quillian, CFA, CFP®**

**CRD# 5156425**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Christine Quillian, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Christine Quillian is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).**



**Portfolio Manager**  
Christine.Quillian@amontag.com  
(678) 539-8218



### ***Educational Background and Business Experience***

Christine Quillian (year of birth 1973) has been engaged in portfolio management for 16 years and joined A. Montag & Associates in 2010. She divides her time equally between investment analysis and portfolio management, both serving clients and performing substantial research for the firm.

Prior to joining the firm, Christine was with a Chicago-based independent, equity-focused investment firm with several offices around the country and assets exceeding \$1.5 billion. Her clients included both individuals and institutions, and she regularly contributed to the quantitative analysis and macroeconomic research of that firm.

Christine's early career was with a large, regional financial institution, and over the course of 11 years, she was promoted to vice president, with oversight of more than \$250 million in assets for investment advisory accounts, personal trusts, retirement plans and charitable organizations. In particular, she was co-lead manager of a top-down equity specialization practice that used macroeconomic trends to identify drivers of sector and industry corporate profitability. Macroeconomics have been a primary interest to her throughout her career.

Christine earned her Chartered Financial Analyst® designation\* in 1999 and her CERTIFIED FINANCIAL PLANNER™ certification\*\* in 2005. She is a member of the CFA Institute and the CFA Society of Atlanta. She is a graduate of Davidson College.

Christine and her husband, David, have three children. In her free time, she enjoys choral singing at Trinity Presbyterian Church, where she also serves on the finance committee. When time permits, she enjoys travel and golf.

\* The Chartered Financial Analyst® ("CFA") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Christine.

***Other Business Activities***

Christine is not engaged in any other business activities.

***Additional Compensation***

Christine has no other income or compensation to disclose.

***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement for**  
**Nicholas J. Orphan, CFP®**

**CRD# 1029646**

**of**

**A. Montag & Associates, Inc.**

133 Peachtree Street  
2500 Georgia Pacific Center  
Atlanta, Georgia 30303

(404) 522-5774

**[www.amontag.com](http://www.amontag.com)**

March 13, 2012

This brochure supplement provides information about Nick Orphan, and supplements the A. Montag & Associates, Inc. ("AMA") brochure. You should have received a copy of that brochure. Please contact AMA at (404) 522-5774 if you did not receive AMA's brochure, or if you have any questions about the contents of this supplement.

Additional information about Nick Orphan is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Financial Planner and Insurance Counselor**  
Nick.Orphan@amontag.com  
(678) 539-8228

### ***Educational Background and Business Experience***

Nick Orphan (year of birth 1946) joined A. Montag & Associates, Inc. as a financial planner and insurance counselor in 2001. He has over 35 years of experience in the financial services arena, including 30 years with a large, national insurance company, where he served as a company officer over-seeing about 25% of the field force and new sales. Nick has extensive business experience, having run his own business, as well as consulted with dozens of successful business owners. He offers something unique: truly unbiased fee-only counseling and advice in the areas of insurance counsel and financial planning.

Nick is a graduate of the University of Cincinnati, with a BS in Political Science, and has an MS in Management and an MS in Financial Services from the American College in Bryn Mawr, Pennsylvania. In addition to being a CERTIFIED FINANCIAL PLANNER™ professional\*, Nick is a Chartered Financial Consultant\*\* (ChFC) and a Chartered Life Underwriter\*\*\* (CLU). He is a member of the Financial Planning Association, the Society of Financial Service Professionals, and has served on the board of the Atlanta Estate Planning Council.

A native of Kentucky, Nick is married to Myrna, a retired marketing executive in Atlanta, and they have two grown children, Bethany and Kevin. They have lived in Sandy Springs since 1984. Nick is past president of his Rotary Club, and was active in several youth sports programs as a coach and organizer. He is an active squash player, fitness enthusiast, golfer and sports fan.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

\*\* The ChFC is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

\*\*\* The CLU is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

### ***Disciplinary Information***

There is no disciplinary information to report regarding Nick.

***Other Business Activities***

Nick maintains licenses with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs. As such, he may receive compensation based on insurance sales. Such compensation is disclosed to the client in advance. Appropriate state or other regulatory agency registrations and filings are properly maintained.

***Additional Compensation***

Other than selling insurance products, Nick has no other income or compensation to disclose.

***Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.