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This brochure provides information about the qualifications and business practices of Landaas & Company. If you have any questions about the contents of this brochure, please contact us at 414-223-1099 (and/or email through our website at [www.landaas.com](http://www.landaas.com)). The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority.

Additional information about Landaas & Company also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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## Advisory Business

Landaas & Company is a solely owned business of Robert Landaas. Landaas & Company has been in business since 1989. Landaas & Company prides itself on being an independent investment advisor with no investment products of its own to sell.

A. Landaas & Company provides continuous asset management services to clients wishing to have their assets managed on a discretionary or non-discretionary basis. The majority of the firm's accounts are managed on a fully discretionary basis. Asset Management Services begin by Landaas & Company assisting each new client to determine the client's investment objectives. The firm then manages the client's assets in a manner consistent with those objectives.

B. Landaas & Company advisors use fundamental analysis when evaluating client securities and makes purchases and sales based on the results of their analysis. Advisors also may consider technical market factors before deciding the appropriate action to take for the client's Account. The advisors will implement various short- and long- term investment strategies and give advice and take action in the performance of their duties to a client which may differ from advice, timing, and action taken, with other client's accounts. Landaas & Company will make a reasonable effort to follow all investment management restrictions and instructions expressed to the firm by the client.

When Landaas & Company places securities transaction orders it does so through its clearing firm Pershing LLC. Pershing furnishes the client with a confirmation of each transaction. Quarterly securities account statements are also provided to each client. Clients are also offered Internet access to view their account online, and to receive electronic confirmations and statements. Unless otherwise directed by the client, Pershing typically maintains custody of client assets in the account. Pershing and Depository Trust and Clearing Corporation provide mutual fund and security valuation services to Landaas & Company in return for a monthly subscription fee paid by Landaas & Company. Such reports assist Landaas & Company in monitoring each client's assets on a regular basis. Landaas & Company also assists clients in establishing a securities account at a brokerage firm designated by the client and then invests and reinvests the client's funds in securities in the account. Landaas & Company recommends that clients establish their brokerage account through its clearing firm Pershing LLC.

Besides managing various types of securities for a client, such as mutual funds, preferred stocks, warrants, rights, common stocks, bonds, municipal securities and government bonds, a portion of the securities in a client's account may be held in cash or cash equivalents, including money market funds. In addition, when discretionary management services are provided, Landaas & Company is also given the authority to hire and terminate third-party investment managers to manage all, or a portion, of a client's account.

- C. Landaas & Company treats each client as an individual who has specific needs and goals. The advisors design investment plans based on the particular risk tolerance and investment objective of each individual client. Landaas & Company does not have a model portfolio approach but designs a strategy based on the needs of each separate client.
- D. Landaas & Company manages on both a discretionary and non-discretionary basis. As of December 31, 2011, Landaas & Company had \$139,053,138 in discretionary assets under management, and \$40,137,403 in non-discretionary assets under management.

#### Fees & Compensation

- A. Fees charged by Landaas & Company for its discretionary and non-discretionary Asset Management Services are based on the value of the assets being managed. All fees generally conform with the following fee schedule:

| <b><u>Account Asset Value*</u></b> | <b><u>Quarterly Fee</u></b> | <b><u>Annual Fee</u></b> |
|------------------------------------|-----------------------------|--------------------------|
| First \$1,000,000                  | 0.25%                       | 1.0%                     |
| Next \$1,500,000                   | 0.20%                       | 0.8%                     |
| Next \$2,500,000                   | 0.15%                       | 0.6%                     |
| Over \$5,000,000                   | 0.125%                      | 0.5%                     |

\*\$50,000 minimum account size

The fees described above cover Landaas & Company's charges for Asset Management Services only. Fees charged by the firm vary from client to client and are based on a number of factors, including type of account, kind of securities in the account, dollar value of securities, projected nature of trading for the account, number and expertise of portfolio managers necessary to manage the assets in the account, and nature and scope of individual advisory services required to properly service the account. Thus, clients receiving similar advisory services may be charged different fees.

- B. All fees due Landaas & Company are payable quarterly in advance. The first fee, which includes the fee for the balance of the first quarter of services plus the next full calendar quarter, is due in full on the date a service agreement is signed by the firm and client and is based on the account's asset value on that date. Thereafter, quarterly fees are based on an account's total asset value on the last business day of the previous calendar quarter. If additional cash, securities or other investments exceeding certain minimum amounts are accepted for management during any billing period, applicable fees are pro-rated for the number of days remaining in the billing period and are due on the date the new assets are accepted. For

purposes of valuing assets, the assets of certain related accounts may, at the discretion of Landaas & Company, be combined for fee calculation purposes. The fee schedule provided to a client may be modified or changed by Landaas & Company upon written notice to the client.

- C. Landaas & Company's management fee does not include transaction costs charged by its clearing firm, Pershing LLC. Other expenses that could be incurred include mutual fund expenses, paper confirmation and statement charges, custodial IRA fees and other miscellaneous charges.
- D. If, for any reason, a client decides to terminate the service agreement with the firm, a client may do so by written notice to Landaas & Company. A refund of the prepaid fee, pro-rated to the date of termination, is returned to the client. Landaas & Company may also terminate the agreement by a written notice to the client.
- E. Landaas & Company will recommend mutual funds that can be both loaded and non-loaded funds. To the extent that clients purchase certain mutual funds, those funds may pay Landaas & Company continuing 12(b)1 fees, based on the value of the funds held in a client's account. This could be viewed as a potential conflict of interest. However, Landaas & Company recommends mutual funds based on the client's needs rather than on the compensation received.

Clients and prospective clients should be aware that Landaas & Company's fees for management and consulting services and its securities transaction commissions may be higher or lower than obtainable elsewhere.

Clients should also be aware that in addition to the firm's advisory program, each mutual fund in which a client's assets are invested also pays its own advisory fees and other expenses, which already have been deducted from the fund's reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund - with or without incurring any additional sales or advisory management fees. A full description of mutual fund expenses and possible 12(b)1 fees can be found in the fund's prospectus.

In addition, there may be tax effects pertaining to fund share redemptions made by the firm. Redemptions may be taxable events which could accelerate the recognition of capital gains, and frequent redemptions may result in short-term, rather than long-term, capital gains.

- F. In addition to advisory accounts, Landaas & Company also assists in establishing securities accounts for clients as a brokerage account that charges commissions.

### Performance Based Fees

- A. Landaas & Company does not accept performance based fees, that is, fees based on a share of capital gains or on capital appreciation of the assets in the accounts that it manages.

### Type of Clients

- A. Landaas & Company generally provides investment advice to individuals. The company also provides advice to pensions and profit sharing plans; trusts; estates; charitable organizations; corporations and businesses.
- B. The minimum requirement for establishing an advisory account with Landaas & Company is \$50,000. Any addition of \$5,000 or more to the account during any period will be billed on a pro-rata basis for the billing period.

### Method of Analysis, Investment Strategies and Risk of Loss

- A. Landaas & Company advisors use fundamental analysis when evaluating client securities and make purchases and sales based on the results of their analysis. Fundamental analysis of a business involves analyzing financial statements and the health of a company, its management and competitive advantages. It focuses on the overall state of the economy and interest rates. Fundamental analysis is performed on historical and present data with a goal of making financial forecasts. Landaas & Company also uses technical analysis. This approach views past market data, primarily price and volume, to indicate future directions of sectors of the markets. Landaas & Company also uses modern portfolio theory. The modern portfolio theory is a mathematically based approach to investment portfolio construction. Although it doesn't assure a profit or guarantee against a loss, it seeks to optimize expected returns for a given amount of risk through the proper allocation of a diverse mix of financial assets.

At no time does any approach guarantee future results. At any given time, in any given portfolio, market conditions can cause money that has been invested to lose value.

## Disciplinary Information

As of January 1, 2011, there has been no disciplinary action taken against Landaas & Company nor any employee by any municipal, state or Federal agency. As of this date, there are no actions pending.

## Other Fiduciary Industry Activities and Affiliations

- A. Landaas & Company is a registered broker dealer with FINRA.
- B. Landaas & Company is also licensed to sell insurance products.

## Code of Ethics

### Participation or Interest in Client Transactions

### Personal Trading

Landaas & Company has a “Code of Ethics”, a copy of which is available upon request.

The Code of Ethics is intended to eliminate the possibility of securities transactions occurring that place, or appear to place, any employee in conflict with the interests of the clients of the firm.

- A. Landaas & Company recognizes that it has fiduciary duties to all clients, which involves a duty at all times to deal fairly with and act in the best interests of all clients including the duty to use reasonable care and independent professional judgment and to make full and fair disclosure of all material facts.
- B. At all times to place the interest of clients before his or her personal interests.
- C. Comply with applicable federal and state securities laws.
- D. Conduct all personal securities transactions in a manner that avoids any actual or potential conflict of interest, or any abuse of position of trust and responsibility.
- E. Not take any inappropriate advantage of his or her position with or on behalf of any client.
- F. No employee shall reveal to any other person (except in the normal course of duties on behalf of the firm) any information regarding securities transactions made or being considered by or on behalf of any client.
- G. No employee shall reveal to any other person any personal, private information regarding any client of the firm.
- H. To avoid any preferential pricing for employees, all personal security transactions by an employee shall be made after executing client transactions.
- I. All employee transactions are reviewed by the compliance officer.

## Brokerage Practices

At present, most brokerage and advisory accounts are cleared through Pershing LLC.

- A. Landaas & Company, being an independent broker/dealer does not charge any more commission for any mutual fund bought or sold other than what is written in the prospectus. Pershing charges a separate ticket charge for transactions.
- B. Landaas & Company does not receive “soft dollar benefits,” such as research or software from other companies as compensation for recommending products or services from those companies to the firm’s clients. Landaas & Company believes such arrangements would be a conflict of interest based on the principals of doing what is in the best interest of the client.
- C. If a client wishes to direct their brokerage transactions to another clearing firm other than Pershing, Landaas & Company will do its best to accommodate them. The fees/charges may be higher or lower than those at Pershing.

## Review of Accounts

A client may call to schedule an in-person or a telephone appointment to review their account. In addition, at the end of every quarter, client accounts are reviewed by the investment advisor.

## Client Referrals

Landaas & Company appreciates all referrals from clients. At no time will any source of referral be compensated.

## Custody

The majority of client accounts are held directly with Pershing LLC. Pershing LLC sends quarterly statements to all clients. Landaas & Company will also send quarterly statements. We encourage all clients to compare both statements and report any discrepancies to Landaas & Company as quickly as possible.



## Investment Discretion

Landaas & Company may have investment discretion on advisory accounts, provided that the client has signed a Discretionary Account Agreement with Landaas & Company.

Investment discretion allows the Landaas & Company advisor to choose investment vehicles, time and price of all securities in a client's account. At no time is an advisor required to contact the client for approval. However, the transactions must be in the best interest of the client, in keeping with the fiduciary requirement of the Investment Advisor Act.

If a client wishes to place limits on the discretion, this must be done in writing by the client. This is required so that the limitations, directions and intent of the client wishes are clear to both the client and the advisor.

## Voting Client Securities

Landaas & Company does not vote client securities. Clients will receive proxy material or other solicitations directly from their custodian or transfer agent. Clients who wish clarification on these solicitations may contact their investment advisor.