

Item 1 - Cover Page



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This brochure provides information about the qualifications and business practices of Kelman-Lazarov, Inc. ("Kelman-Lazarov"). If you have any questions about the contents of this brochure, please contact us at (901) 685-8284 or ron@kelman-lazarov.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 Kelman-Lazarov also is available on the SEC's website at **www.AdviserInfo.sec.gov**.

Item 2 - Material Changes

This Brochure is prepared in the revised format required by the SEC beginning in 2011. Registered Investment Advisers are required to use this format in order to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The new Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any change to our policies, practices, or conflicts of interest made since our last annual update. This Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 30, 2012. Of course the complete Brochure is available to clients at any time upon request.

Item 3 - Table of Contents

Page

Item 1 - Cover Page	1
Item 2 - Material Changes.....	1
Item 3 - Table of Contents	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees and Side-By-Side Management	9
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 - Disciplinary Information	12
Item 10 - Other Financial Industry Activities and Affiliations	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	12
Item 12 - Brokerage Practices	13
Item 13 - Review of Accounts	14
Item 14 - Client Referrals and Other Compensation	15
Item 15 - Custody.....	15
Item 16 - Investment Discretion.....	15
Item 17 - Voting Client Securities	16
Item 18 - Financial Information.....	16
Brochure Supplements.....	Appendix A

Item 4 - Advisory Business

General Information

Kelman-Lazarov, Inc. was formed in 1979 and provides financial planning and portfolio management services to its clients. At the outset of each client relationship, Kelman-Lazarov 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 may elect to retain Kelman-Lazarov to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain Kelman-Lazarov 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 Kelman-Lazarov for portfolio management services, based on all the information initially gathered, Kelman-Lazarov generally develops with each client:

- a description of their financial profile based on the client's financial circumstances (goals, client's risk tolerance level, and time frame)
- the client's investment objectives and guidelines (the "Investment Policy Statement" or "IPS").

Where Kelman-Lazarov provides only limited financial planning or general consulting services, Kelman-Lazarov 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

One of the services offered by Kelman-Lazarov is Financial Planning, described below. This service may be provided as a stand-alone service.

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

1. Investment recommendations consistent with an individual client's financial and tax status and risk/reward objectives;
2. Tax planning, as it relates to financial planning (Kelman-Lazarov does not offer tax advice or tax preparation services);
3. Estate planning consultation;
4. Employee benefit planning;
5. Corporate planning, such as stock options and corporate fringe benefits;
6. Insurance review and recommendations;
7. Asset management;
8. Analysis of business opportunities, including franchises;
9. Management of and negotiated reduction of debt, both business and personal;
10. Succession issues of small family businesses;
11. Retirement Planning
12. Education/College Planning

13. Small business consulting, which may include the following:

Structure	Tax issues
Management	Sales and profit trend analysis
Expense control	Succession and exit strategies
Liquidation planning	Lease and contract negotiation

14. Financial Planning for Divorce, which may include the following:

- Pre- and Post-divorce lifestyle budget determination;
- Cash flow and net worth analysis with or without retirement considerations;
- Current and projected asset analysis;
- Insurance risk management considerations;
- Financial planning in support of mediation;
- Consultation with authorized individuals, such as accountants, mediators, and attorneys;
- Alimony evaluation;
- Child Support evaluation;
- Retirement Planning;
- Business offset and valuation;
- Health care valuation;
- Settlement evaluation

Once Financial Planning advice is given, the client may choose to have Kelman-Lazarov implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Kelman-Lazarov under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

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

To implement the client's IPS, Kelman-Lazarov will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, Kelman-Lazarov will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Kelman-Lazarov 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 portfolio. 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 Kelman-Lazarov.

Kelman-Lazarov promotes a long-term philosophy in helping clients work toward achieving their financial goals. In doing so, Kelman-Lazarov offers three (3) types of proprietary, fee-based managed account arrangements to clients. The following is a detailed discussion of each type of arrangement:

K-L PAM/Prime

K-L PAM/Prime ("KLP") accounts are designed to permit clients to retain Kelman-Lazarov on a fee basis, as a Registered Investment Adviser, to actively manage securities accounts, comprised of closed-end funds, exchange-traded funds, open-end mutual funds, and individual stocks and/or bonds. While KLP accounts are offered as a part of a Wrap Program sponsored by Financial Network Investment Corporation ("Financial Network"), Kelman-Lazarov employs a proprietary securities selection process using diversification models to allocate portfolio assets. Kelman-Lazarov utilizes Financial Network's *Preferred Asset Management* (PAM) and Prime Portfolio Services (Prime) programs as a platform for managing KLP accounts. Financial Network is a FINRA Member broker/dealer, SEC Registered Investment Adviser, and a general insurance agency.

Both programs offer clients a diversified, long-term approach to their personal investment goals and objectives through diversification, portfolio monitoring, and consolidated reporting. Financial Network provides performance and other reports directly to clients on at least a quarterly basis.

K-L Select

In K-L Select (KLS) accounts, Kelman-Lazarov actively manages portfolios comprised of no-load mutual funds.

Kelman-Lazarov employs a proprietary no-load selection process using diversification models to allocate portfolio assets. The account managers regularly rely upon third-party mutual fund evaluation services. Additionally, the personal expertise and professional experiences of Ronald J. Lazarov, CFP, and Martin S. Kelman, CFP, partners for over thirty years and active participants in the financial services arena, contribute significantly to the fee-based no-load mutual fund management process.

Computerized techniques developed by Kelman-Lazarov are utilized to monitor prescribed percentages among asset diversification categories.

K-L Extra

K-L Extra (KLE) accounts are designed to permit clients to retain Kelman-Lazarov on a fee basis, as a Registered Investment Adviser, to actively manage securities accounts, comprised of closed-end funds, exchange-traded funds, open-end mutual funds, and individual stocks and/or bonds. Kelman-Lazarov employs a proprietary securities selection process using diversification models to allocate portfolio assets.

Principal Owners

Martin S. Kelman and Ronald J. Lazarov are the principal owners of Kelman-Lazarov. 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, Kelman-Lazarov managed \$184,280,003 on a discretionary basis, and \$12,063,136 of assets on a non-discretionary basis.

Item 5 - Fees and Compensation

General Fee Information

Clients generally enter into one of three fee arrangements. Through association with Financial Network, its broker/dealer of choice, Kelman-Lazarov offers its clients the option of investing through two advisory programs sponsored by Financial Network. In the first of these programs, Preferred Asset Management (PAM) accounts pay a management fee, plus the cost of transactions in the account. Please see **Item 12 - Brokerage Practices** for additional information. In the second, Prime Portfolio Services (Prime) accounts pay one inclusive fee that covers both portfolio management and transaction costs. Therefore, the Prime fee schedule can be higher than the PAM fee schedule, for a particular client.

For K-L Extra accounts, clients pay a management fee to Kelman-Lazarov, plus the cost of transactions in the account. For K-L Select accounts, the assets are invested in no-load funds, and there are no transaction fees. These accounts are managed directly by Ron Lazarov and Marty Kelman, normally under a discretionary trading authorization signed by the client.

In any of these three arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, Exchange Traded Funds (ETFs), 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, Kelman-Lazarov and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Portfolio management fees are generally payable quarterly, in advance. Deposits to and withdrawals from the account during the quarter are subject to proration over the quarter in determining fee calculation. 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. If the client has two or more related accounts under management with Kelman-Lazarov, they may be combined for the purpose of qualifying for applicable break points.

Either Kelman-Lazarov 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 based on the number of days that the account was managed, and any fees due to Kelman-Lazarov from the client will be invoiced or deducted from the client's account prior to termination.

Financial Planning Fees

Kelman-Lazarov, Inc. offers a variety of fee arrangements for Financial Planning services, commensurate with the service requested by the client. Planning fees will be estimated in the

Financial Planning Agreement, and are based on the scope and complexity of the planning needs of the client. Total fees may be higher or lower than estimated. The client(s) will be notified as soon as possible if Kelman-Lazarov anticipates the fee will exceed the initial estimate, and a new estimate will be provided at that time. The specific billing guideline for each type of planning service is outlined below.

- 1) **For hourly financial planning consultation services**, fees are based at the hourly rate of \$200. Fees for hourly financial planning consultation services will be billed to the client after the services have been rendered and will be payable upon receipt of the statement.
- 2) **For written financial plans**, fees for full financial plans are also based on the hourly rate of \$200 per hour, and will be billed and payable at the presentation of the plan to the client.
- 3) **For continuing financial services**, fees are billed at the hourly rate of \$200 and are billed monthly.
- 4) **For financial planning for divorce situations**, fees are billed at the hourly rate of \$200. Depending on the anticipated length and the complexity of the circumstances, a retainer may be required in advance. In such instances, the client will receive a monthly statement, listing the charges incurred and the balance of the retainer. Once the retainer is exhausted, Kelman-Lazarov may require additional funds to be deposited. Where no retainer is required, fees are billed monthly in arrears.

Portfolio Management Fees

Kelman-Lazarov requires a \$500,000 minimum balance to establish and maintain a management account, and may also impose a minimum annual fee. Kelman-Lazarov may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Kelman-Lazarov deems it appropriate under the circumstances.

The following is a detailed discussion of each type of fee arrangement of the three (3) types of proprietary, fee-based managed account arrangements to clients:

K-L PAM/Prime

The annual fee schedule is based on a percentage of assets under management. The following represents the discounted rates that Kelman-Lazarov assesses for management of KLP accounts.

	<i>PAM*</i>	<i>Prime</i>
Up to \$1,000,000	1.20%	1.25%
\$1,000,001 - \$2,000,000	0.95%	1.00%
\$2,000,001 - \$10,000,000	0.75%	0.80%

* In addition to the fees listed above, for PAM accounts Pershing will assess ticket charges for transactions in accounts.

Kelman-Lazarov may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Kelman-Lazarov deems it appropriate under the circumstances.

The maximum fee normally assessed by Financial Network for this type of account is reflected below. The fee arrangement for both of Financial Network's PAM and Prime accounts are similar. However, there are two options available:

	<i>PAM</i>	<i>Prime</i>
First \$250,000	2.50%	2.75%
Next \$250,000	2.25%	2.50%
Next \$500,000	1.75%	2.00%
Next \$1,500,000	1.50%	1.75%
Next \$2,500,000	1.25%	1.50%
Balance over \$5,000,000	1.00%	1.25%

The maximum fee for Prime accounts is higher than for PAM accounts; however, Prime is inclusive of all transaction charges. Transaction charges are in addition to the PAM fee. The selection of a program may be based upon the degree of trading activity anticipated and the types of securities utilized in the account. For both PAM and Prime accounts, management fees are adjusted for deposits and withdrawals in excess of \$10,000.

In addition to the fees listed above, for PAM accounts the client will also be charged transaction fees. Such fees are payable at the time orders are placed and do not include postage and handling charges and certain other miscellaneous charges. Except as otherwise noted, transaction fees include amounts paid by Financial Network to Pershing for clearing and execution according to the Financial Network/Pershing fee schedule, which is available upon request. Some "no load" mutual fund shares may be required to be held for a minimum time period, generally six months. If positions in such funds are liquidated or reduced prior to the end of the holding period, early redemption fees will apply.

K-L Select

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

0 to \$100,000	1.50%
\$100,001 to \$500,000	1.00%
\$500,001 to \$1,000,000	0.80%
\$1,000,001 to \$1,500,000	0.70%
\$1,500,001 to \$2,000,000	0.60%
Over \$2,000,000	0.50%

Fees are generally payable quarterly, in advance. Fees are prorated for deposits and withdrawals during the quarter. Kelman-Lazarov may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Kelman-Lazarov deems it appropriate under the circumstances. There are no transaction fees or commissions charged to the client on no-load mutual fund trades within the **KLS** account. However, Pershing, LLC, the clearing firm for Financial Network, may also charge a service fee of approximately \$4.00 per transaction.

When an account is closed, Pershing, LLC, will charge appropriate ticket charges for the liquidation of any mutual fund position.

Investing in no-load mutual funds offers the benefits of diversification and professional management. Each mutual fund has an internal fee structure. Mutual fund managers charge their management fees as an internal expense to the fund. These management fees are usually based on a percentage of the total market value of the entire fund. The size of the management fee, which is set by the mutual fund company, is disclosed in the prospectus of each mutual fund.

K-L Extra

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

First \$1,000,000	1.15%
Next \$1,000,000	0.95%
Balance over \$2,000,000	0.80%

Fees are generally payable quarterly, in advance. In addition to the fees listed above, the client will also be charged transaction fees. Such fees are payable at the time orders are placed and do not include postage and handling charges and certain other miscellaneous charges. Except as otherwise noted, transaction fees include amounts paid by Financial Network to Pershing for clearing and execution according to the Financial Network/Pershing fee schedule, which is available upon request. Some “no load” mutual fund shares may be required to be held for a minimum time period, generally six months. If positions in such funds are liquidated or reduced prior to the end of the holding period, early redemption fees will apply. Kelman-Lazarov may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Kelman-Lazarov deems it appropriate under the circumstances.

Other Compensation

Kelman-Lazarov executive officers and associates may also be Registered Representatives of Financial Network Investment Corporation, 200 N. Sepulveda Blvd. Ste.1300, El Segundo, CA 90245-5670, 800/879-8100, a broker/dealer (member FINRA) and may receive usual and customary commissions associated with insurance and securities brokerage transactions. These individuals may also be licensed and appointed with various insurance companies for sale of health, disability, and long-term care and annuity products.

If a client so chooses, he may implement security-related investment advisory recommendations by utilizing the services of any qualified advisory associate of Kelman-Lazarov and such transactions will be effected through Financial Network Investment Corporation, since they are registered representatives of that broker/dealer. In connection with such transactions, the broker/dealer and the registered representatives may receive compensation, and certain persons may receive compensation not only for investment advisory services, but also for effecting securities transactions to implement such services. However, generally a client will not pay both an advisory fee and a commission on the same pool of assets.

Clients are under no obligation to purchase securities, insurance, and/or other products through the resources available to Kelman-Lazarov, its officers, and associated persons. The client is free to choose the source through which to implement advisory recommendations.

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

Kelman-Lazarov 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 Kelman-Lazarov has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Kelman-Lazarov serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. Kelman-Lazarov requires a \$500,000 minimum balance to establish and maintain a management account. Kelman-Lazarov also may impose a minimum annual fee. Under certain circumstances and in its sole discretion, Kelman-Lazarov may negotiate such minimums.

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

Methods of Analysis

In accordance with the IPS, Kelman-Lazarov will invest in a combination of closed-end funds, common and preferred stocks, mutual funds, bonds, and ETF's.

Common and preferred stocks are chosen in several ways using a variety of independent publications and research. Kelman-Lazarov subscribes to the Wall Street Journal, Barron's, Morningstar StockInvestor Newsletter, and Richard Young's Intelligence Report, among others. Decisions are made taking into account the information gathered from these publications as well as current political, economic and market news reports.

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. Morningstar Office provides valuable insight into funds, while Morningstar's Exchange Traded Fund Newsletter assists in the evaluation of ETF's.

Closed-end funds are chosen based on discounts to net asset value. Kelman-Lazarov tracks 52 week moving average and sets a target to buy the assets when they are trading at greater discount than the norm. For over 25 years, Kelman-Lazarov has subscribed to Thomas Hertzfeld's Investors Guide to closed-end funds. Kelman-Lazarov utilizes Hertzfeld's buy and sell triggers as a guide to help in trading decisions, which are based on Kelman-Lazarov's long term experience.

Kelman-Lazarov may also incorporate other methods of analysis, such as technical analysis, which involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Investment Strategies:

Kelman-Lazarov's strategic approach is to invest each portfolio in accordance with the IPS that has been developed specifically for each client. Kelman-Lazarov is generally a long-term investor, meaning that securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. From time to time, though, Kelman-Lazarov may take advantage of market fluctuations, and purchase securities with the expectation that they will be sold within a relatively short period of time, generally less than one year. This type of advice is usually the exception, and not the rule.

Risk of Loss

While Kelman-Lazarov seeks to diversify clients' investment portfolios across various asset classes consistent with each client's IPS 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 Kelman-Lazarov manages client investment portfolios based on Kelman-Lazarov'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 Kelman-Lazarov allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Kelman-Lazarov's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, Kelman-Lazarov will often invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; 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. Kelman-Lazarov may invest portions of client assets directly into equity investments, either stocks or 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. Kelman-Lazarov may 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. Kelman-Lazarov 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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Kelman-Lazarov or the integrity of Kelman-Lazarov's management. Kelman-Lazarov has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

As previously described, Kelman-Lazarov executive officers and associates may also be Registered Representatives of Financial Network Investment Corporation (Financial Network), 200 N. Sepulveda Blvd. Ste.1300, El Segundo, CA 90245-5670, 800/879-8100, a broker/dealer (member FINRA) and may receive usual and customary commissions associated with insurance and securities brokerage transactions. These individuals may also be licensed and appointed with various insurance companies for sale of health, disability, and long-term care and annuity products.

Advisory associates of Kelman-Lazarov may be licensed to sell life, health, disability, and annuity products through various insurance companies and may receive compensation for these products.

Advisory associates of Kelman-Lazarov may hold real estate licenses. They may receive compensation/ commissions for the listing and/ or sale of real estate.

Clients are under no obligation to purchase securities, insurance, and/or other products through the resources available to Kelman-Lazarov, its officers, and associated persons. The client is free to choose the source through which to implement advisory recommendations.

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

Code of Ethics and Personal Trading

Kelman-Lazarov has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Kelman-Lazarov's Code has several goals. First, the Code is designed to assist Kelman-Lazarov in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Kelman-Lazarov owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Kelman-Lazarov 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 Kelman-Lazarov's associated persons (managers, officers and employees). Under the Code's Professional Standards, Kelman-Lazarov expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Kelman-Lazarov associated persons are not to take inappropriate advantage of their positions in relation to Kelman-Lazarov clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Kelman-Lazarov's associated persons may invest in the same securities recommended to clients. Under its Code, Kelman-Lazarov 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

As outlined above, Kelman-Lazarov has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Kelman-Lazarov's goal is to place client interests first.

Consistent with the foregoing, Kelman-Lazarov 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 a Kelman-Lazarov associated person 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. 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 Kelman-Lazarov's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given the discretion to select the brokerage firm that will execute orders in client accounts, Kelman-Lazarov 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, Kelman-Lazarov may use or recommend the use of brokers who do not necessarily charge the lowest available commission, in recognition of that broker dealer's 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 Kelman-Lazarov's clients' accounts. Therefore, research services received may not necessarily be used for the account(s) for which the particular transaction was effected.

Substantially all of the clients of Kelman-Lazarov have their accounts held at, and trades executed by, Financial Network. Effective December 1, 2011, PrimeVest is the custodian for all IRA accounts. While Financial Network and Kelman-Lazarov are not affiliates, as that term is defined, they do have a very close business relationship. In their capacity as registered representatives of Financial Network Investment Corporation, a registered broker/dealer, certain advisory associates may have authority to determine, without obtaining specific client consent, the securities to be bought or sold and/or the amount of securities to be bought and sold under an advisory arrangement with Kelman-Lazarov. Such authority is conferred on the representative in writing by the client, and acknowledged by Financial Network.

The client is under no obligation to implement a financial plan or investment advice by purchasing securities through any officer or advisory associate of Kelman-Lazarov in his/her capacity as a registered representative of Financial Network Investment Corporation. The client is free to choose the source through which investment advisory recommendations may be implemented.

If the client chooses to implement security-related investment advisory recommendations using the services of any qualified officer or advisory associate of Kelman-Lazarov, such transactions will be effected through Financial Network Investment Corporation. Accordingly, investment products are limited to securities that are offered through Financial Network. The broker/dealer is under a regulatory requirement to ensure that high standards of commercial honor, and just and equitable principles of trade, are observed in the conduct of its business. Financial Network directs the trade execution through Pershing LLC, 1 Pershing Plaza, Jersey City, NJ 07399. Financial Network client assets are held in custody at Pershing LLC, and all trades are cleared through Pershing LLC. (Kelman-Lazarov does not take custody of any assets held in any of its clients' accounts.) Other suitable investment products, lower commission rates, and more favorable execution may be available through other broker/dealers, clearing firms, or investment advisors. Kelman-Lazarov has determined that Financial Network provides a high degree of qualitative execution, and reviews this process regularly to verify acceptable execution performance.

Kelman-Lazarov and its related persons do not have any arrangements where it/they are paid cash by or receive economic benefit from a non-client in connection with giving advice to clients. However, in connection with the implementation of advice, the firm, and/or its officers and/or advisory associates may receive compensation on the sale of securities and insurance products. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees, and 12(b)-1 fees, or a combination thereof. The prospectus for the investment company provides explicit detail as to the method and form of compensation.

Certain investment companies, with whom Kelman-Lazarov associates place client funds, may underwrite the expenses of various specific marketing, educational, and professional development activities. These reimbursements are not made directly to Kelman-Lazarov, but are either paid to Financial Network, which reimburses Kelman-Lazarov or paid to third parties to cover specific expenses.

Directed Brokerage

Kelman-Lazarov does not allow directed brokerage accounts.

Aggregated Trade Policy

Kelman-Lazarov typically directs trading in individual client accounts as and when trades are appropriate based on the client's IPS, without regard to activity in other client accounts. However, from time to time, Kelman-Lazarov may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, Kelman-Lazarov will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Kelman-Lazarov or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, 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 Kelman-Lazarov. 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. Ronald J. Lazarov, Kelman-Lazarov's

President, and Martin S. Kelman, Kelman-Lazarov's Chairman, and/or other advisory associates review all accounts.

For those clients to whom Kelman-Lazarov provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Kelman-Lazarov's investment adviser representatives or principals.

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. **KLP** clients also receive quarterly performance reports from Financial Network. Clients with **KLS** and **KLE** accounts will also receive quarterly performance statements from Kelman-Lazarov. Verbal performance updates of all managed accounts are available upon client request. Managed account clients may also receive periodic updates, newsletters, etc., as market events dictate.

Item 14 - Client Referrals and Other Compensation

As noted above, Kelman-Lazarov may receive some benefits from Pershing based on the amount of client assets held at Pershing. Please see ***Item 12 - Brokerage Practices*** for more information.

From time to time, Kelman-Lazarov may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to Kelman-Lazarov. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Kelman-Lazarov enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before they enter into an agreement with Kelman-Lazarov.

Item 15 - Custody

Pershing and PrimeVest through its broker/dealer Financial Network, are the custodians of nearly all client accounts at Kelman-Lazarov. 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 Kelman-Lazarov of any questions or concerns. Clients are also asked to promptly notify Kelman-Lazarov if the custodian fails to provide statements on each account held.

From time to time and in accordance with Kelman-Lazarov's agreement with clients, Kelman-Lazarov 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. There may at times be small differences due to the timing of dividend reporting and pending trades.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business***, Kelman-Lazarov will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Kelman-Lazarov 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. Kelman-Lazarov 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 Kelman-Lazarov and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Kelman-Lazarov's client agreement, Kelman-Lazarov 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 Kelman-Lazarov with questions relating to proxy procedures and proposals; however, Kelman-Lazarov generally does not research particular proxy proposals.

Item 18 - Financial Information

Kelman-Lazarov 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.

Item 1 - Cover Page
of
Brochure Supplement for
Ronald Jay Lazarov, CFP®
CRD# 872581

of
Kelman-Lazarov, Inc.

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September 13, 2012

This brochure supplement provides information about Ron Lazarov, and supplements the Kelman-Lazarov, Inc. ("Kelman-Lazarov") brochure. You should have received a copy of that brochure. Please contact Kelman-Lazarov at (901) 685-8284 if you did not receive Kelman-Lazarov's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ron Lazarov is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Ronald Jay Lazarov (year of birth 1955) is President and Co-Founder of Kelman-Lazarov, Inc. Ron concentrates on asset management and investment strategies, specializing in the areas of closed-end funds, exchange-traded funds, stocks, bonds and mutual funds.

Ron received a BBA degree in 1977 from the University of Texas in Austin, Texas. In 1979, he received an MBA in Finance from Southern Methodist University in Dallas, Texas. Upon completing those degrees, Ron founded Kelman-Lazarov in August of 1979. He completed the required coursework from the College for Financial Planning in 1983 and was subsequently awarded the CERTIFIED FINANCIAL PLANNER™ certification*. In 1985, Ron became a member of the prestigious Registry of Financial Planning Practitioners. He is also a member of the Financial Planning

Association. In 1998, Ron joined Financial Network Investment Corporation as a Registered Representative and Registered Principal.

Ron serves as a Director of National Security & Trust Company and Vital Records Control. He has also served on the Board of Directors of the Memphis Zoological Society, the Fan Advisory Board of the NBA Memphis Grizzlies, and is a Past-President of Bornblum Solomon Schechter Day School.

* 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.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Ron has no such disciplinary information to report.

Item 4 - Other Business Activities

The principal executive officers and certain advisory associates are registered representatives and/or registered principals of Financial Network Investment Corporation, a registered broker-dealer. In that capacity, they offer securities for sale for compensation, may be licensed to sell life, health, disability, and annuity products through various insurance companies and may receive compensation for these products, and may hold real estate licenses and may receive compensation/commissions for the listing and/or sale of real estate.

Other than the sale of securities, insurance products, and real estate, Ron is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

As stated above, Ron has no other income or compensation to disclose.

Item 6 - Supervision

Marty Kelman is the Chairman and co-founder of Kelman-Lazarov. Ron Lazarov is the President and co-founder and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Ron is responsible for providing supervisory oversight to the staff; he also participates as a team member in the investment and trading processes. Ron may be contacted at (901) 685-8284.

Item 1 - Cover Page
of
Brochure Supplement for
Martin Samuel Kelman, CFP®

CRD# 1006879

of

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September 13, 2012

This brochure supplement provides information about Marty Kelman, and supplements the Kelman-Lazarov, Inc. ("Kelman-Lazarov") brochure. You should have received a copy of that brochure. Please contact Kelman-Lazarov at (901) 685-8284 if you did not receive Kelman-Lazarov's brochure, or if you have any questions about the contents of this supplement.

Additional information about Marty Kelman is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Martin Samuel Kelman (year of birth 1951) is Chairman and Co-Founder of Kelman-Lazarov, Inc. Marty helps develop investment strategies, concentrates on client needs, as well as coordinates all financial planning consulting activities for Kelman-Lazarov.

In 1973, Marty received a B.A. in History from the University of Virginia in Charlottesville, Virginia. He earned two degrees from Memphis State University (now the University of Memphis): a M.Ed. in Counseling in 1976 and an MBA in Finance in 1981. In 1984, Marty earned the CERTIFIED FINANCIAL PLANNER™ certification*. Also in 1984, he became a member of the prestigious Registry of Financial Planning Practitioners. Marty is a member of the Financial Planning Association and is a Past-President of the Memphis Chapter for the International Association for Financial Planning. In 1998, he joined Financial Network Investment Corporation as a Registered Representative.

Marty currently serves as a member of the Memphis Chapter of Facing History and Ourselves and is also a member of its National Board of Trustees. Additionally, he is a member of the Memphis Holocaust Memorial Committee and a member (past President) of the Board of Trustees for Lausanne Collegiate School. Marty has served the community in the following organizations: Board of Directors for Ridgeway Country Club; Board of Trustees for Leadership Memphis; Director for the Epilepsy Foundation; Chairman of the Memphis Youth Guidance Commission; and as Advisory Member of the Junior League.

* 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.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Marty has no such disciplinary information to report.

Item 4 - Other Business Activities

The principal executive officers and certain advisory associates are registered representatives and/or registered principals of Financial Network Investment Corporation, a registered broker-dealer. In that capacity, they offer securities for sale for compensation, may be licensed to sell life, health, disability, and annuity products through various insurance companies and may receive compensation for these products, and may hold real estate licenses and may receive compensation/commissions for the listing and/or sale of real estate.

Other than the sale of securities, insurance products, and real estate, Marty is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

As stated above, Marty has no other income or compensation to disclose.

Item 6 - Supervision

Marty Kelman is the Chairman and co-founder of Kelman-Lazarov. Ron Lazarov is the President and co-founder and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Ron is responsible for providing supervisory oversight to the staff; he also participates as a team member in the investment and trading processes. Ron may be contacted at (901) 685-8284.

Item 1 - Cover Page
of
Brochure Supplement for
William I. Steinberg, CFP®
CRD# 1862513
of

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September 13, 2012

This brochure supplement provides information about Bill Steinberg, and supplements the Kelman-Lazarov, Inc. ("Kelman-Lazarov") brochure. You should have received a copy of that brochure. Please contact Kelman-Lazarov at (901) 685-8284 if you did not receive Kelman-Lazarov's brochure, or if you have any questions about the contents of this supplement.

Additional information about Bill Steinberg is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

William I. Steinberg (year of birth 1953) joined Kelman-Lazarov, Inc. as an Advisory Associate in 1995. Prior to joining Kelman-Lazarov, Bill was an Associate Vice President of Investments with Raymond James & Associates, a member firm of the New York Stock Exchange.

Bill earned a B.S. degree in Psychology from Pennsylvania State University in 1975. He graduated from the College of Financial Planning in 1994 with the CERTIFIED FINANCIAL PLANNER™ certification*. Bill has served as a board member, officer, and program director of the Mid-South Society of the Institute of Certified Financial Planners, now known as the Financial Planning Association. He is also a Registered Representative of Financial Network Investment Corporation.

In 2000, Bill was approved by the Alternative Dispute Resolution Commission of the Tennessee Supreme Court to be listed as a Rule 31 Mediator in the field of General Civil Mediation. He has received multiple appointments to serve as a Special Master in the Chancery Court of Shelby County, Tennessee, performing financial analysis on proposed rulings in divorce cases. Bill was admitted as an Expert Witness in the Circuit Court of Shelby County, Tennessee in 2007.

* 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.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Bill has no such disciplinary information to report.

Item 4 - Other Business Activities

The principal executive officers and certain advisory associates are registered representatives and/or registered principals of Financial Network Investment Corporation, a registered broker-dealer. In that capacity, they offer securities for sale for compensation, may be licensed to sell life, health, disability, and annuity products through various insurance companies and may receive compensation for these products, and may hold real estate licenses and may receive compensation/commissions for the listing and/or sale of real estate.

Other than the sale of securities, insurance products, and real estate, Bill is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

As stated above, Bill has no other income or compensation to disclose.

Item 6 - Supervision

Marty Kelman is the Chairman and co-founder of Kelman-Lazarov. Ron Lazarov is the President and co-founder and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Ron is responsible for providing supervisory oversight to the staff; he also participates as a team member in the investment and trading processes. Ron may be contacted at (901) 685-8284.

Item 1 - Cover Page
of
Brochure Supplement for
Keith Francis Schmitt
CRD# 4931657

of
Kelman-Lazarov, Inc.

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September 13, 2012

This brochure supplement provides information about Keith Schmitt, and supplements the Kelman-Lazarov, Inc. ("Kelman-Lazarov") brochure. You should have received a copy of that brochure. Please contact Kelman-Lazarov at (901) 685-8284 if you did not receive Kelman-Lazarov's brochure, or if you have any questions about the contents of this supplement.

Additional information about Keith Schmitt is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Keith Francis Schmitt (year of birth 1979) joined Kelman-Lazarov, Inc. in September of 2008 after working five years as a Representative with the First Tennessee Brokerage Department. At Kelman-Lazarov, Keith is the Chief Financial Relationship Manager, working closely with Marty Kelman, Chairman of Kelman-Lazarov, and clients in determining the clients' needs and addressing the clients' concerns.

Keith is also a Registered Representative with Financial Network Investment Corporation. In 2001, he received a BBA degree in Finance from the University of Memphis and earned an MBA from the University of Memphis in 2003.

Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Keith has no such disciplinary information to report.

Item 4 - Other Business Activities

The principal executive officers and certain advisory associates are registered representatives and/or registered principals of Financial Network Investment Corporation, a registered broker-dealer. In that capacity, they offer securities for sale for compensation, may be licensed to sell life, health, disability, and annuity products through various insurance companies and may receive compensation for these products, and may hold real estate licenses and may receive compensation/commissions for the listing and/or sale of real estate.

Other than the sale of securities, insurance products, and real estate, Keith is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

Item 5 - Additional Compensation

As stated above, Keith has no other income or compensation to disclose.

Item 6 - Supervision

Marty Kelman is the Chairman and co-founder of Kelman-Lazarov. Ron Lazarov is the President and co-founder and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Ron is responsible for providing supervisory oversight to the staff; he also participates as a team member in the investment and trading processes. Ron may be contacted at (901) 685-8284.

Item 1 - Cover Page
of
Brochure Supplement for
Howard Brett Manis, JD, CFP®

CRD# 5093454

of

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September 13, 2012

This brochure supplement provides information about Howard Manis, and supplements the Kelman-Lazarov, Inc. ("Kelman-Lazarov") brochure. You should have received a copy of that brochure. Please contact Kelman-Lazarov at (901) 685-8284 if you did not receive Kelman-Lazarov's brochure, or if you have any questions about the contents of this supplement.

Additional information about Howard Manis is available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Educational Background and Business Experience

Howard Brett Manis (year of birth 1965) joined Kelman-Lazarov in January 2011 after working five years as a financial advisor with MML Investors, Inc. and Manis Financial. Howard is also a partner in The Manis Law Firm. The law firm's main focus is estate planning and probate law. He is licensed to practice law in Tennessee and Mississippi.

Additionally, Howard is the owner of Manis Financial, selling non-securities financial products.

Howard earned his BA in Risk Management and Estate Planning from the University of Georgia in 1989. He earned his JD* from the University of Memphis in 1993.

Howard obtained his executive certificate in Financial Planning from Christian Brothers University in 2007, and obtained his CERTIFIED FINANCIAL PLANNER™ certification** in January 2008. He is a member of the Financial Planning Association and the Society of Financial Services Professionals.

* A Juris Doctorate degree is the degree commonly conferred by law schools.

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Item 3 - Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Howard has no such disciplinary information to report.

Item 4 - Other Business Activities

The principal executive officers and certain advisory associates are registered representatives and/or registered principals of Financial Network Investment Corporation, a registered broker-dealer. In that capacity, they offer securities for sale for compensation, may be licensed to sell life, health, disability, and annuity products through various insurance companies and may receive compensation for these products, and may hold real estate licenses and may receive compensation/commissions for the listing and/or sale of real estate.

Other than the sale of securities, insurance products, and real estate, Howard is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other investment products or services.

Howard is also a partner in The Manis Law Firm along with the proprietor of Manis Financial.

Item 5 - Additional Compensation

As stated above, Howard may derive income from the practice of law and his financial services company.

Item 6 - Supervision

Marty Kelman is the Chairman and co-founder of Kelman-Lazarov. Ron Lazarov is the President and co-founder and also serves as Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Ron is responsible for providing supervisory oversight to the staff; he also participates as a team member in the investment and trading processes. Ron may be contacted at (901) 685-8284.