

a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Certificates of deposit
- Municipal securities
- United States governmental securities
- Interests in real estate
- Interests in oil, gas and mining interests

Investment Advice also may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to items listed above with an emphasis on listed securities. While advising on mutual funds and exchange traded funds are not the principal part of our service, we do include some for diversity and cash management. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as asset or securities review, estate planning, retirement planning, or any other specific topic or financial concern of the client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. L.F. Howard Associates, Inc. is independent and not affiliated with any product or service, but may utilize the same services for its own account.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$33,699,062 of clients' assets on a discretionary basis plus \$1,197,009 of clients' assets on a non-discretionary basis, and overseeing \$24,178,879 of clients' assets being managed by others.

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