

Firm Brochure

(Form ADV Part 2)

Krouse Kern Wealth Management, Inc.

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This brochure provides information about the qualifications and business practices of Krouse Kern Wealth Management. If you have any questions about the contents of this brochure, please contact us at: 260.484.9977, or by email at: tstureman@krousekern.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Krouse Kern Wealth Management is available on the SEC's website at www.adviserinfo.sec.gov

December 31, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 260.484.9977 or by email at: tstureman@krousekern.com

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Item 1 - Advisory Business

Firm Description

Krouse Kern Wealth Management is an investment adviser registered with the State of Indiana and was founded in 2004.

Krouse Kern Wealth Management provides personalized financial planning and investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Krouse Kern Wealth Management is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Kern Wealth Management does not act as a custodian of client assets. Krouse Kern Wealth Management places trades for clients under a limited power of attorney appointment and may do so on a discretionary basis.

A written evaluation of each client's initial situation is provided to the client, prior to investment management services being employed. Periodic reviews are conducted and appropriate changes implemented. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, etc.) may be recommended by Krouse Kern Wealth Management to the client. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

John Giant is a 25% owner. Rick Krouse is a 25% owner. Steve Stringer is a 25% owner. Tony Stureman is a 25% owner.

Financial Planning Services

Financial planning advice typically involves a wide range of services, principally advisory in nature, to assist clients in developing strategies for the successful management of their long term financial goals and objectives.

Prospective clients of Krouse Kern Wealth Management receive a complimentary consultation, during which a client's specific situation and financial planning needs are discussed. If the prospective client decides to retain Krouse Kern Wealth Management for financial planning services, the following process is followed:

- Establish and define the client-planner relationship
- Gather client data, including financial goals
- Analyze and evaluate current financial status
- Develop and present financial planning recommendations and/or alternatives
- Implement the financial planning recommendations
- Monitor the financial planning recommendations and progress towards goals

Financial plans are based on the client's situation at the time the plan is presented, and are based on financial information disclosed by the client. Initial financial plans should be revised to reflect changes in economic, legal and/or regulatory environments. Regular meetings should be conducted for the purpose of updating information, measuring progress towards goals, and developing or changing strategies based on client circumstances.

Investment Advisory Services

Krouse Kern Wealth Management offers investment advisory services. These services are implemented only after a basic financial plan has been put in place and where a client has clearly conveyed their financial goals, needs, and tolerance for risk.

Investment advisory services include the design and implementation of customized investment portfolios, regular monitoring and rebalancing and regular reporting. Investment management is provided on a discretionary basis, meaning Krouse Kern Wealth Management is not required to obtain client permission before implementing rebalancing. Non-discretionary investment advisory services may be offered in appropriate situations.

Krouse Kern Wealth Management does not act as a custodian of client assets. Client investment assets are held by independent custodians such as Charles Schwab and Fidelity. Krouse Kern Wealth Management is linked to client account via limited power of attorney appointment.

Retirement Plan Advisory Services

Investment advice and services provided by Krouse Kern Wealth Management to retirement plan clients vary depending on each client's specific goals, objectives, and other unique circumstances.

For retirement plan sponsors, our advice and services may include:

- Design of appropriate qualified retirement plan
- Selection of suitable investment products to be made available to plan participants, to include model portfolios.
- Periodic review of the plan's investment options
- Guidance to individual plan participants

Services are offered for retirement plans with a single pooled account. These services would include design, implementation, rebalancing, and regular reporting of a customized investment portfolio.

Investment Advisory Agreement

Krouse Kern Wealth Management investment advisory clients will be engaged via an Investment Advisory Agreement. This agreement will detail Krouse Kern's role as investment advisor, terms of confidentiality, authority, standards of care, compensation arrangement, and relationship termination policy.

Termination of Agreement

A Client may terminate the aforementioned agreement at any time by providing Krouse Kern Wealth Management 30 days advance notice in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Krouse Kern Wealth Management may upon request refund any unearned portion of the advance payment.

Krouse Kern Wealth Management may terminate agreement at any time by notifying the client in writing. If the client made an advance payment, Krouse Kern Wealth Management may upon request refund any unearned portion of the advance payment.

Item 2 - Fees and Compensation

Description

Krouse Kern Wealth Management financial planning services are billed on an hourly basis. The billing rate is \$175 per hour.

Krouse Kern Wealth Management's fee for investment advisory services is based on a percentage of the market value of client assets under management, according to the following schedule:

<u>Account Value</u>	<u>Annual Fee</u>
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$1,999,999	0.90%
\$2,000,000 to \$2,999,999	0.80%
\$3,000,000 to \$3,999,999	0.70%
\$4,000,000 to \$4,999,999	0.60%
\$5,000,000 or greater	0.50%

Minimum investable assets to participate in advisory services is \$500,000.

Krouse Kern Wealth Management, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fee Billing

Financial planning services are billed within 30 days of the last planning session and are delivered as mailed invoices.

Investment advisory service fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has *begun*.

Payment in full is expected upon invoice presentation. Fees are usually deducted directly from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and individual securities. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the

security is more important than the nominal fee that the custodian charges to buy or sell the security.

Expense Ratios

Mutual funds utilized by Krouse Kern Wealth Management will generally charge an operating fee for their services as investment managers. The management fee is disclosed as an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Krouse Kern Wealth Management primarily utilizes institutional class, passively managed mutual funds. This type of fund typically maintains a low relative operating expense.

Krouse Kern is not compensated in any way by mutual fund companies.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Item 3 - Performance-Based Fees

Sharing of Capital Gains

Krouse Kern Wealth Management does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 4 - Types of Clients

Description

Krouse Kern Wealth Management generally provides investment advice to individuals, high net worth individuals, families, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$500,000 of assets under management.

Krouse Kern Wealth Management retains the discretion to waive the account minimum.

Item 5 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Fundamental security analysis is employed by Krouse Kern Wealth Management. The main sources of information include databases maintained by Morningstar, and Lipper, and mutual fund prospectuses, rating agency reports, financial newspapers and journals, research materials prepared by third parties, filings with Securities and Exchange Commission, and annual investment reports. Krouse Kern employees attend numerous professional seminars in person and via teleconference.

Investment Strategies

Krouse Kern Wealth Management uses Modern Portfolio Theory ("MPT") as the foundation of its investment approach. MPT theoretically permits an investor to classify, estimate, and control both the type and amount of expected risk and return.

Asset Allocation

Krouse Kern Wealth Management believes that asset allocation is the dominant factor in determining total portfolio returns. Studies have shown that asset allocation weightings explain more than 90% of the variation of total returns, while security selection and market timing account for no more than a residual amount of the variance of total returns. Asset allocation is firmly the central theme of our investment management process.

Diversification

Diversification can both reduce volatility and increase investment portfolio returns. Asset classes utilized may include: domestic and international equities, fixed income securities, real estate, hard assets (commodities), and cash or cash equivalents.

Rebalancing

Each client portfolio maintains a target asset allocation. This allocation is based on the client's need for return on investment (growth), time frame, and tolerance for risk (volatility.) At a minimum, client portfolios are reviewed each quarter to evaluate the extent to which actual allocations have deviated from targets. Krouse Kern Wealth Management implements rebalancing to maintain portfolio balance and retention of desired asset allocations. Over time this process of "selling high and buying low" adds value by maintaining expected levels of risk and increasing returns.

Investment Policy Statements

It is Krouse Kern Wealth Management's objective to execute an Investment Policy Statement (IPS) for each investment advisory client. The IPS is outline of policies and procedures followed by Krouse Kern Wealth Management in

regard to investment management services. The IPS also identifies client investment goals, time horizon, risk tolerance, tax considerations, target (initial) asset allocations, and tolerances (edges) for the purpose of rebalancing. In short, it is a written guide which justifies Krouse Kern Wealth Management's decisions when managing a client investment portfolio.

Investment Vehicles

Krouse Kern Wealth Management primarily utilizes passively-managed asset class mutual funds in client portfolios. Index mutual funds, individual fixed income securities (Certificates of Deposit, government and government agency bonds, corporate bonds, etc.) may also be used when appropriate. These investment vehicles are used in an effort to minimize trading cost, increase portfolio efficiency, and minimize human error.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from

a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 6 - Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 7 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

Krouse Kern Wealth Management is affiliated through both common ownership and control with Krouse Kern & Company, Inc.

Krouse Kern & Company is a public accounting firm. John Giant, Rick Krouse, and Steve Stringer are Certified Public Accounting professionals and shareholders of this firm. Clients may from time to time be referred between Krouse Kern & Company and Krouse Kern Wealth Management. Clients are not required to use services of both entities and only encouraged to do so when appropriate for their personal financial situation.

Krouse Kern Wealth Management is affiliated through both common ownership and control with KK Risk Management, LLC.

KK Risk Management is a licensed insurance agency. Tony Stureman offers consulting services with regard to life, disability, and long term care insurance. He is separately licensed as an insurance agent and may at his discretion recommend insurance products to Krouse Kern Wealth Management clients. Such recommendations are made strictly in accordance with a client's needs and as part of their overall financial planning process. Insurance products purchased by Krouse Kern Wealth Management clients may compensate agents via commission.

Potential Conflicts of Interest

Potential conflicts of interest exist in regard to Krouse Kern Wealth Management clients and fees or payments made by them to Krouse Kern & Company for tax related services rendered and in regard to commissions paid to KK Risk Management for the sale of client purchased insurance products. Krouse Kern Wealth Management makes every effort to be impartial when referring clients to Krouse Kern & Company and when recommending insurance products to clients. Client are made aware of potential conflicts and are at no time coerced or pressured to exclusively utilize services of Krouse Kern & Company or purchase insurance products from KK Risk Management.

Affiliations

Krouse Kern Wealth Management does not have arrangements that are material to its advisory business or its clients with any related person.

Item 8 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Krouse Kern Wealth Management have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Krouse Kern Wealth Management and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Krouse Kern Wealth Management *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Krouse Kern Wealth Management is Tony Stureman. He/she reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are relatively small mutual fund trades, the trades do not affect the securities markets.

Item 9 - Brokerage Practices

Selecting Brokerage Firms

Krouse Kern Wealth Management does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Krouse Kern Wealth Management recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Krouse Kern Wealth Management recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab & Company and Fidelity.

Krouse Kern Wealth Management does not receive fees or commissions from any of these arrangements.

Best Execution

Krouse Kern Wealth Management reviews the execution of trades at each custodian each quarter. The review is documented in the Krouse Kern Wealth Management *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. Krouse Kern Wealth Management does not receive any portion of the trading fees.

Soft Dollars

Krouse Kern Wealth Management does not utilize any research or other services on a soft dollar basis.

Order Aggregation

Most trades are mutual funds where trade aggregation does not garner any client benefit.

Item 10 - Review of Accounts

Periodic Reviews

The frequency of reviews for financial planning clients is individually negotiated with each client. Reviews will vary in focus, and may include investment reviews, asset allocation updates and rebalancing, tax and estate plan reviews, cash flow monitoring, and more.

Krouse Kern's investment advisory clients receive standard account statements from custodians, fund managers, and investment sponsors. Accounts for investment advisory clients are reviewed no less than quarterly, as part of the monitoring and reporting process. Reviews include asset

allocation and rebalancing, performance reviews, and the applicability of current investments. If so desired, Krouse Kern Wealth Management will provide clients with quarterly status reports and commentary.

Reviews are performed by Tony Stureman.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Krouse Kern Wealth Management's financial planning clients receive all financial planning recommendations in writing. The reports may consist of individualized commentary summarizing the results of a periodic review, general thoughts on the economy, a summary statement of investment holdings, asset allocation analysis, tax-related information, planning projections and other reports as needed.

Item 11 - Client Referrals and Other Compensation

Incoming Referrals

Krouse Kern Wealth Management has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Krouse Kern Wealth Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 12 - Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients receive standard account statements from the relevant broker-dealer, fund manager, investment sponsor or custodian. Clients are encouraged to carefully review the statements provided by their custodians.

Statements Provided by Krouse Kern Wealth Management

Clients are at times provided account statements, net worth statements, and portfolio performance reports that are generated from portfolio accounting and financial planning software systems. Clients are urged to compare the statements they receive from us with those they receive from custodians.

Item 13 - Investment Discretion

Discretionary Authority for Trading

Krouse Kern Wealth Management accepts discretionary authority to manage securities accounts on behalf of clients. Krouse Kern Wealth Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Krouse Kern Wealth Management consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Krouse Kern Wealth Management does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 14 - Voting Client Securities

Proxy Votes

Krouse Kern Wealth Management does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Krouse Kern Wealth Management will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 15 - Financial Information

Financial Condition

Krouse Kern Wealth Management has no financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Krouse Kern Wealth Management does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Item 16 - Business Continuity Plan

General

Krouse Kern Wealth Management has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Item 17 - Information Security Program

Information Security

Krouse Kern Wealth Management maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Krouse Kern Wealth Management is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Item 18 - Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Krouse Kern Wealth Management requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct.

Tony Stureman, CFP®

Year of Birth: 1969

Educational Background:

- ITT Technical Institute, A.A.S. Electronics Engineering (1989)
- Indiana University Fort Wayne, B.S. Finance (1996).

Business Experience:

- President, Chief Compliance Officer of Krouse Kern Wealth Management, Inc.. (From 2004 to –)
- Member KK Risk Management, LLC (2003 to -)

- Sole Proprietor/Principal of Stureman Financial Services (From 1997 to 2003)
- Registered Representative with FSC Securities Corporation (From 1997 to 2004)
- Financial Analyst for Lincoln National Life Insurance (From 1995 to 1996)
- Systems Technician for ITT Aerospace (From 1989 to 1995)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Tony Stureman's compliance related activities are self-supervised, as he is the Chief Compliance Officer.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None