

**Part 2B of Form ADV: *Brochure Supplement***

Item 1 Cover Page

**Name of Investment Adviser: Tollefson & Company Investment Management LLC (T&C)**

**Address: 5335 Wisconsin Avenue, NW, #440, Washington, DC 20015**

**Telephone: 202-363-6128**

**Fax: 202-315-3253**

**Website: [www.tollefsonco.org](http://www.tollefsonco.org)**

**IRS EIN: 27-18004489**

## Item 2 Educational Background and Business Experience

Tollefson & Company has general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to Clients.

### Education and Business Standards

College education or advanced degree. Appropriate business experience of 5 years or more. Series 65 Examination and any other Federal or State requirements.

**Kirsten Tollefson**, Chief Executive Officer

Birth year: 1964

Ms. Tollefson has over twenty-six years of investment experience in the investment field. She currently provides investment advisory services to individuals, corporations, trusts and retirement plan portfolios. Prior to forming Tollefson & Company Investment Management, LLC, she was Chief Executive Officer of Tollefson, Gustini & Company Management, LLC. She was Senior Vice President with Resolute Capital Management, LLC from 2000-2003. She was formerly President of New Century Capital Management, LLC following her ten year tenure at Nye, Parnell & Emerson Capital Management, Inc. as Senior Vice President, Senior Portfolio Manager. In these positions, Ms. Tollefson managed portfolios for individuals, corporations and retirement plans and has been involved in research and marketing on an ongoing basis. In 1987, Ms. Tollefson joined Shearson Lehman Brothers where she was involved in corporate management, administration and product coordination including managed programs and syndicate business. Ms. Tollefson began her career at Merrill Lynch, Pierce, Fenner and Smith in Washington, DC in 1986.

Ms. Tollefson attended Sweet Briar College and Rice University and was graduated with a BA in 1986. She currently resides in Seattle, Washington.

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Tollefson & Company and Ms. Tollefson as registered as an Investment Advisor Representative is *not* affiliated *nor* is it involved in the following Financial Industry Activities:

- Registered or pending registration as a securities broker-dealer
- Registered or pending registration as a futures commission merchant, commodity pool operator or commodity trading adviser
- T&C does not have any arrangement that are material to its advisory business or its clients with a related person who is a:

- broker dealer
- investment company
- other investment adviser
- financial planning firm
- commodity pool operator, commodity trading adviser or futures commission merchant
- banking or thrift institution
- accounting firm
- law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- entity that creates or packages limited partnerships

Tollefson & Company and its related persons including Ms. Tollefson is *not* a general partner in any partnership in which clients are solicited to invest.

Item 5 Additional Compensation

None

## Item 6 Supervision

Tollefson and Company Investment Management LLC (the "Firm"/"T&C") has developed this Compliance Manual to ensure that the Firm complies with applicable securities laws and regulations when it engages in the business of providing investment management services to clients. The Compliance Manual sets forth the Firm's policies and procedures designed to ensure such compliance. In addition, the Compliance Manual designates supervisors and describes their supervisory responsibilities over Firm personnel.

The Firm is an investment adviser registered with the Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended and registered according to individual State registration requirements. The Firm has investment management responsibility for various individual clients and several private investment companies.

The Firm requires full compliance with all laws and regulations governing the provision of advisory services to clients. It is also the policy of the Firm to conduct its business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Inherent in all client relationships is the fundamental responsibility to deal fairly with clients.

The Firm depends on its employees to provide high quality investment advisory services to clients, in a manner that is ethical, fair and equitable to all concerned. Every employee of the Firm is required to read the Compliance Manual and sign a statement acknowledging receipt of the Manual and affirming his or her understanding and compliance. The Firm will maintain a copy of the acknowledgement receipt. Each Firm employee will report any violations of the policies and procedures contained in the Compliance Manual that come to his or her attention. Failure to comply fully with the policies and procedures contained in the Compliance Manual and all applicable securities laws may jeopardize the individual, his or her supervisors, and the Firm itself.

Each page of this Compliance Manual remains in effect until superseded by a revised version. The Compliance Manual will be periodically revised and supplemented. When changes are made, revised copies of the relevant pages will be provided to each officer, employee and Adviser Representative for insertion.

Each officer, employee and Adviser Representative is required to:

1. Know and understand the contents of the Manual;
2. Ensure that those persons he or she supervises has a copy of the Manual and knows and understands its contents;
3. Contact his or her compliance personnel when he or she has questions about the contents of the Compliance Manual.

This Compliance Manual is not a complete guide to all regulations and other compliance concerns.

The Firm's Chief Compliance Officer will assist officers, employees and Adviser Representatives in interpreting this Compliance Manual. Officers, employees and Adviser Representatives should consult the Chief Compliance Officer with any questions about the Compliance Manual.

## **SUPERVISORY RESPONSIBILITIES**

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### ***POLICY***

It is the Firm's policy to maintain supervisory procedures designed to ensure that the Firm exercises diligent supervision over its officers, employees and Adviser Representatives.

### ***RESPONSIBILITY***

The Firm's officers are responsible for supervising the activities of certain employees for compliance with applicable laws and rules.

### ***GENERAL***

The Firm has adopted a supervisory system and supervisory procedures to ensure that the policies and procedures set forth in this Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability and responsibility.

### ***PROCEDURES***

#### **General Supervisory Duties**

The Chief Executive Officer and Chief Compliance Officer are each responsible for overseeing the activities of the Firm. Each is responsible for taking appropriate action, or recommending the taking of appropriate action reasonably designed to achieve compliance with respect to officers, employees and Adviser Representatives.

#### **General Responsibilities**

In addition to the supervisory responsibilities noted elsewhere in this Compliance Manual, the Chief Compliance Officer:

- Ensures that the Compliance Manual, updates to the Compliance Manual, and all other compliance materials are timely delivered to each person in the Firm;
- Ensures that officers, employees and Adviser Representatives of the Firm know and understand the contents of the Compliance Manual as it relates to their day-to-day activities;
- Promptly notifies Chief Executive Officer in writing of any known civil, criminal or administrative action brought against any officer, employee or Adviser Representative; and
- Reviews and submit all client complaints made against officers, employees or Adviser Representatives

Item 7 Requirements for State-Registered Advisers

Ms. Tollefson is registered as an Investment Advisor Representative in each State in which clients reside according to the requirements of each State. Ms. Tollefson's U-4 (IA Representative registration) is held on the Investment Advisor Registration Depository (IARD) System.



