

**Item 1          Cover Page****Part 2 Form ADV: Firm Brochure**

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This brochure provides information about the qualifications and business practices of Midwest Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at (216) 830-1110 and/or email address [invest@mimllc.com](mailto:invest@mimllc.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 Midwest Investment Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Midwest Investment Management LLC is registered with the Securities and Exchange Commission as an Investment Advisor. This registration does not imply a certain level of skill or training.

**Item 2            Material Changes**

Since the last update of the firm brochure on September 15, 2013, no material changes have taken place.

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#### ADV Part 2A Appendix 1

We have no wrap fee programs. Therefore Appendix 1 is not applicable.

## **Item 4            Advisory Business**

### **A. Firm Description and Owners**

Midwest Investment Management LLC is a Cleveland Ohio based SEC Registered Investment Advisor. We are also registered with the State of Ohio. We established the firm on January 4, 2000. The firm is owned by five partners: Meg Halloran, Norm Klopp, Al Meszaros, Bob Yaroma, and Keith Vargo. There are no other owners of the firm.

Our office at 1301 E. 9<sup>th</sup> Street, Suite 1110, in Cleveland Ohio is the only office of the firm.

### **B. Services Offered**

We manage client portfolios on a discretionary basis using:

- Our core portfolios of individual stocks
- Exchange Traded Funds
- Mutual Funds
- Bonds

Our core portfolios of individual stocks is made up of the common stocks of large global companies, that are highly profitable, have been able to grow at a sustainable rate through an economic cycle, generate high levels of cash flow and, in most cases, pay and grow their dividends.

Our initial discussion with a potential client focuses on their past investment experience, their long term investment goals and their tolerance for risk. From these discussions we determine with the client a plan for asset allocation between stocks and bonds.

We also determine if the use of mutual funds and Exchange Traded Funds is appropriate in addition to common stocks.

We also offer our Preferred Choice Funds CASH Alternative which utilizes bond funds that we select and monitor for the investment of cash.

We also manage company 401(k) programs using our list of Preferred Mutual Funds that we have selected and monitor. We help the trustees select the specific funds to be offered in their 401(k) program. We also are available for group and individual meetings with the participants to help them with their individual asset allocation decisions.

We do not custody any clients' assets. We are not a broker-dealer and have no affiliation with one.

### C. Client Types

We manage assets for individuals, trusts, estates, charitable organizations, pensions and profits sharing funds, 401(k) programs and public and private corporations.

### D. Wrap Programs

We have never been involved in any wrap programs.

### E. Value of Assets Managed

As of December 31, 2013 assets under management totaled \$222,885,443. All assets are managed on a discretionary basis.

## Item 5 Fees and Compensation

### A. Fee Schedule

Our annual management fee is:

1.00%	of total assets for accounts up to \$2.5 million
.75%	of total assets for accounts from \$2.5 million to \$5 million
.60%	of total assets for accounts \$5 million to \$7.5 million
.50%	of total assets for accounts \$7.5 million to \$15 million
.40%	of total assets for accounts \$15 million to \$20 million
.30%	of total assets for accounts over \$20 million

*One quarter of the annual fee is payable at the end of each calendar quarter based upon the value of the account at the end of that quarter.*

Our annual management fee for the Preferred Choice Funds Cash Alternative Service is 0.50% of total assets, up to a total of \$15 million and 0.30% of total assets for accounts in excess of \$15 million. The minimum annual fee is \$500.

Our fees are not negotiable.

We will aggregate related accounts such as multiple accounts from an individual or family and calculate the fees for each account based upon the aggregate value.

## B. Payment Methods

Fees are due and payable when billed following the end of each calendar quarter. You can pay your fees to the firm or they can be deducted from your account by the custodian. This is your choice.

## C. Other Costs and Expenses

In addition to the management fee paid to us, your additional expenses would include:

- A custodian fee if you choose to have your assets held at a bank trust department. We have a very competitive custody arrangement for clients at Fifth Third Bank.
- If you choose to use Charles Schwab or Fidelity as a custodian, there is no custody fee charged by Schwab or Fidelity.
- When we buy or sell securities in your account the broker handling the transaction charges a commission based upon the number of shares sold.  
On Page 17 Item 12 of this Brochure we provide more detail concerning brokerage transactions.  
Accounts custodied at Schwab or Fidelity pay a transaction fee that varies depending upon a number of factors including account size, transaction size and personal client arrangements between the client and Schwab.
- In accounts that utilize mutual funds we use only no load (no commission) funds. The mutual fund companies charge management and other fees that are not billed directly but are a deduction when the net asset value is calculated. This is called the expense ratio. In researching mutual funds for use in your portfolio we attempt to find funds with a highly competitive cost structure without sacrificing fund quality.

## D. Initial and Termination Billing

We do not collect our management fee in advance. It is collected at the end of each calendar quarter for the past quarter's management. If you become a client after the start of a quarter, or terminate your relationship with us prior to the end of a quarter, your fee for that quarter will be based upon the number of days we managed your account during the quarter.

#### E. Other sources of revenue for Firm

It is important to note that the only compensation we receive for the management of your account is the management fee outlined in Item 5 on page 6. We receive no compensation from any mutual funds that we might use in your account. We receive no portion of the transaction commissions generated in your account. And we are not compensated in any way by any of the custodian banks or brokerage firms. A portion of the transaction commissions are used to pay for certain services such as investment research and analysis that is used directly in managing all of our clients accounts. This process, called “soft dollars”, is discussed in greater detail in Item 12 on page 17 of this Brochure.

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

We do not charge Performance-Based-Fees or different types of fees for different accounts. All of our accounts pay fees based upon the same fee structure.

### **Item 7            Types of Clients**

#### A. Nature of Clients

We manage accounts for:

- Individuals
- Trusts
- Foundations
- Public and Private Corporations
- Pension Funds
- Company 401(k) Programs

#### B. Minimum Account Size

Our preferred minimum account size is \$500,000. We do make exceptions to that minimum if a smaller account is related to a larger account or group of accounts. We also accept accounts under that \$500,000 minimum if there is the likelihood that they will exceed the minimum over a reasonable period of time. An example of this would be a relatively new 401(k) or other retirement program that will likely have additions to the account on a regular basis.

The minimum account size for the Preferred Choice Funds Cash Alternative Service is \$50,000.

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Investment Philosophy and Process**

When we build a portfolio of individual common stocks for you, individual stocks will tend to have the following characteristics:

1. They will be the stocks of large companies, in almost every case with a total market value of at least \$5 billion. Market value is calculated by multiplying the current price of the stock times the number of shares outstanding.
2. The companies will be highly profitable. One way we measure profitability is to look at how much a company earns related to the value of the shareholders investment in the company. This is referred to as Return on Equity. We hunt for companies with higher than average Return on Equity.
3. In almost every case the companies will pay a dividend on their common stock. They will also have a record of growing that dividend over time.
4. They will generate higher than average levels of cash flow. Cash flow includes earnings and accounting items such as depreciation that do not affect cash. High levels of cash flow give management the ability to make the necessary investments to grow the business and still have sufficient cash to pay and grow the dividend.
5. We also seek companies that have shown an ability to grow their business at a sustainable rate through an economic cycle. We believe for large companies, an annual growth rate in the 7% to 14% rate is sustainable.
6. In our analysis of the company and the business, we try to find companies that have, and are executing, a superior business strategy that gives them a competitive advantage in their business and markets. This analysis is, in many cases, qualitative or subjective. It is based upon our experience in analyzing companies and industries and the opinions of other analysts that have expertise in the industry.

In identifying companies that meet these criteria we use a variety of sources. We have available analytical databases that enable us to do analysis of a company's financial history over many years. We utilize investment research from a number of investment firms that gives us insight into the analysis and conclusions of other investment analysts. We read financial, industry and other publications to gather further understanding of topics that might impact the company. We talk with company management and other sources we have in business and industry to gain additional understanding of current and long term trends in the business and the industry.

When we are satisfied that we have found a company that we would like to own in your and other clients' portfolios we must determine the price we are willing to pay for the stock. We begin by calculating what we call the "fair value" for the stock. We use six methods of determining "fair value."

1. Price/Earning Ratio - this ratio is calculated by dividing the current price of the stock by the earnings per share for the current year. We analyze the history of this for the last 10 years.
2. Price/Book Value Ratio - this is calculated by dividing the current price of the stock by the book value at the end of the most recent fiscal year. Book Value is the total value of all of the company's assets expressed on a per share basis. Again we analyze the past 10 years history of this relationship.
3. Dividend Yield - determined by dividing the current dividend per share by the current stock price. We analyze the annual range of this dividend yield for the last 10 years.
4. Price to Sales Ratio - is calculated by dividing the current price of the stock by the current annual sales per share. We analyze the ten year history of this relationship.
5. Cash Flow Return - we use an independent analytical firm that calculates the current value of the long term projected cash flow of each company. This provides a good independent check of our own valuation.
6. Internal Rate of Return - based upon our analysis we project a 10 year growth rate of earnings and dividends for the company. And, calculate the total value of those earnings and dividends. We then calculate the current value, in our opinion, of those earnings and dividends.

We add the six values determined by each of these methods and calculate the average. This price becomes our “fair value” for the stock.

We then attempt to buy the stock in client portfolios when it is selling 20% below that fair value. The result of this process is a common stock portfolio of about 35 to 40 holdings. Depending on stock market conditions it might take weeks to several months to complete the construction of a portfolio. We are long term investors. The average annual turnover in our stock portfolio is 20% - 25%. Said another way, we tend to hold each stock 4 to 5 years on average.

We maintain this six model analysis on a current basis on every stock we own in clients portfolios. In addition, we maintain current models on about 200 companies that meet our investment criteria. We review this larger list of companies on a regular basis searching for new potential stocks we might buy for client portfolios.

This investment process is executed on an ongoing basis by the Investment Committee consisting of our partners Meg Halloran, Norm Klopp, Al Meszaros, and Keith Vargo and our Managing Director, Peter A. Vanden Broeck. That committee meets every Tuesday morning or more frequently if events or market conditions dictate. At these meetings we review, among other things, each stock owned in client portfolios, our current market exposure in economic sectors or industries, and what trends we see in the larger population of some 200 stocks that we monitor that might make additional stocks attractive for purchase. In reviewing the stocks that we own, we determine which ones are still at prices that are attractive to purchase and which ones should be sold.

Our partners, Meg Halloran and Keith Vargo, use the conclusions from these meetings to make appropriate buy and sell decisions for your portfolio and all of our client portfolios.

B. Investment Risk:

Investing in any security involves risk of loss that clients should be prepared to bear. Our investment process described above is, in our opinion, thorough and consistent. But it relies on many variables that we determine in our analysis of the companies and their stocks. If those variables prove inaccurate because of changes in economic conditions, faulty analysis, changes in market conditions, or internal changes at a company, the performance of an individual stock or group of stocks will vary from our expectations. We try to control that risk by

- A. Closely monitoring each company and stock performance.
- B. Closely monitoring the size of our position in each stock in your portfolio so that it does not get too large.

- C. Being very disciplined in determining the price we pay for each stock in your portfolio and the price at which we will sell the stock.
- D. Being very selective in the types of companies we are willing to invest in in your portfolio.

There are, however, risks in all investments. We should have an in depth initial discussion with you about risk as we determine together the proper allocation between common stocks and fixed income in your portfolio. We should review that allocation together on a regular basis to determine if it is still appropriate for your current circumstances.

Fixed Income - Another way to reduce risk in your portfolio is to have a portion of the portfolio invested in Bonds (fixed income investment). Many of our client portfolios have 25% - 35% (or some other percentage) of their assets in Bonds. This is what we call a Balanced Account. We believe that we should take a very conservative approach to the Bond Market so that it does reduce the overall risk in the portfolio. As a result, we invest the Bond portion of your portfolio, if you have chosen to have a Balanced Account, primarily in U.S. Government Bonds of 1 to 5 year maturities. At times we might own a very high quality Corporate Bond rated AA or higher by the Bond Rating Agencies. We also might utilize a high quality short to medium maturity Bond mutual fund in a portion of your Bond portfolio.

Fixed income is not without risk, but we believe by concentrating your investment in high quality bonds and bond funds we are investing in the lower risk portion of the bond market.

Mutual Funds - We utilize mutual funds in the following:

1. For client portfolios - If we determine in discussions with you that it is appropriate for you to take higher risk than our core portfolio with a portion of your investments, we can use mutual funds to achieve further diversification. This might include funds that provide exposure to foreign markets or smaller companies.
2. We also usually use mutual funds for smaller accounts, under \$500,000, to achieve sufficient diversification.
3. We also use mutual funds in the management of company 401(k) programs.
4. We use mutual funds in the management of our Cash Alternative Program and in the fixed income portion of a Balanced Account.

We maintain a list of Preferred Funds that we have analyzed and follow regularly. They are:

1. No-Load (commission) funds or the no-load version of a load fund
2. Managed by proven managers
3. Consistent in their philosophy and strategy
4. Have outstanding performance over the long term

As we have discussed in the Management Fees section Item 5-E on page 8, we receive no compensation from any mutual fund. Our selection process therefore is, we believe, objective.

### **Exchange Traded Funds (ETF)**

When appropriate, we may use Exchange Traded Funds (ETF's) in the management of an individual portfolio. ETF's might be used rather than mutual funds to achieve a specific style diversification such as smaller companies or international companies. This also might provide representation in a specific sector or industry. When selecting Exchange Traded Funds we use the same type of investment process and valuation that we use in selecting individual stocks for your portfolio.

As explained above, we manage one general strategy with variance being the result of asset allocation between common stock and Bonds and perhaps some further diversification using mutual funds and Exchange Traded Funds. Our strategy does not involve frequent trading. Transaction costs have a negligible impact on performance.

As discussed above, there are no unusual material risks involved in our investment style.

## **Item 9            Disciplinary Information**

- A. There are no, nor have there ever been, any criminal or civil actions in a domestic, foreign or military court of competent jurisdiction in which our firm or any management person was involved.
- B. There have been no administrative proceedings before the SEC or any other regulatory agency involving our firm or any management person of the firm.

- C. The firm or a management person of the firm has never been involved in any self regulatory organization (SRO) proceeding.

**Item 10      Other Financial Industry Activities and Affiliations**

- A.      Not Applicable. We have no plans to register as a Broker-Dealer.
- B.      Not Applicable. We have no plans to be involved in commodity markets.
- C.      Not Applicable. We have no relationships or arrangement with any:
1. Broker-dealer
  2. Investment company or hedge fund
  3. Other investment advisor or planner
  4. Commodity broker or advisor
  5. Banking or thrift institution
  6. Accountant or accounting firm
  7. Lawyer or law firm
  8. Insurance company or agent
  9. Pension consultant
  10. Real estate broker or dealer
  11. Sponsor or syndication of limited partnerships.
- D.      Not Applicable. We do not recommend or select other investment advisors for our clients.

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

**A. Summary**

We have adopted a Code of Ethics pursuant to SEC Rule 204A-1  
It states that:

1. We must place the clients' interests first and foremost in each and every situation.
2. All information relating to clients will be held in strictest confidence within the firm.
3. All trading of securities, other than mutual funds and government debt instruments, by members and associates will be done in a manner that avoids any real or apparent conflict with the interest of any client of the firm. Procedures are outlined to make certain this happens.
4. Each member and associate is personally responsible and liable to report to the Managing Member and Compliance Officer of the firm facts about any legal or disciplinary event that are material to an evaluation of the individual's or the firm's integrity or ability to meet the contractual commitments to the clients.

In summary it states:

Midwest Investment Management LLC, its members, and its associates have a fiduciary responsibility to our clients to make certain that everything we do places the clients' needs first and foremost. All of our actions must be guided by sound moral and ethical principles that constantly focus on this fiduciary responsibility.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

**B. Interest in Client Investments**

We or a related person do not recommend or buy or sell for clients accounts, securities in which we have a material financial interest.

### C. Interest in Client Transactions

We or a related person may invest in the same securities that we use in client portfolios. This might present some conflicts of interest with the clients depending upon the timing of each investment. The Personal Trading Restrictions discussed in the following section D are designed to deal with that issue.

### D. Personal Trading Restrictions

Any member or associate of our firm who desires to buy or sell any security other than mutual funds and government debt instruments must follow the firm's Policy and Procedures.

1. Prior to initiating any transaction for the purchase or sale of a security not specifically exempted by SEC Regulations, a Personal Transaction Authorization Form must be completed and approved by the Managing Partner or the Director of Portfolio Management.
2. That form must indicate the
  - a) Company
  - b) Security Type
  - c) Action (Buy or Sell)
  - d) Date
  - e) Current price
  - f) Executing Broker
3. Prior to authorizing the trade the Managing Partner or the Director of Portfolio Management must make certain that no activity in the specific security is taking place or is, to the best of their knowledge, contemplated in the immediate future in any client portfolio that we manage.
4. Duplicate confirmation of all trades must be sent to the firm's Compliance Officer by the executing broker.
5. Following the end of each calendar quarter each member or associate must complete, sign and return to the Compliance Officer the Quarterly Personal Trading Report confirming that all personal transactions have been reported to the firm.

Failure to comply with this Policy and Procedure will require the reversal of any non-approved transaction with the financial implications the responsibility of the member of associate.

Persistent failure to comply with this policy can be grounds for termination of employment.

## **Item 12 Brokerage Practices**

Our primary consideration in all of our trading activity in your account is what is best for you. We try to seek the best execution for transactions in your account. That does not necessarily mean the lowest commission, but the best overall qualitative execution. Other factors we consider include:

- Benefit to you of the product or service provided by the broker
- Financial stability of the broker
- Timeliness and accuracy of order execution
- Ability to confirm and settle promptly

It is our policy to negotiate the same commission rate for all clients when we control the broker selection.

### **A. Research and Other Soft Dollar Benefits**

We do execute transactions with brokers who pay for research services provided to us. This practice is referred to as soft dollar payments.

- a. When we use client brokerage commissions to obtain research or other products or services, we receive benefit because we do not have to produce or pay for the research products or services.
- b. We may have an incentive to select or recommend a broker-dealer based upon our interest in receiving the research on other products or service, rather than our clients' interest in receiving most favorable execution. Any broker we use to execute transactions must, however, meet the standards listed above and meet our goal of achieving the best overall qualitative execution for your account.
- c. As a matter of policy we negotiate the same commission rate for all of our client transactions. The commissions paid for soft-dollar transactions are at this same rate.

- d. We believe that all of our clients benefit from the products and services received through soft-dollar arrangements because of the nature of these services and products. We therefore do not allocate soft-dollar commissions to specific accounts.
- e. During the last year we used soft-dollar commission to pay for the following products and services:
  - A portion of our portfolio management software that is directly related to client account management and reporting.
- f. We have identified one Broker who meets all of the criteria we set to get what we believe is best execution for transactions in your account. We use that Broker for our soft dollar transactions. The commissions charged are the same for every trade whether it is being used for soft dollars or not.

#### B. Brokerage for Client Referrals

We receive no client referrals from any broker-dealers. As a result this is not a consideration in the selection of brokers we use.

#### C. Directed Brokerage

We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

We do permit a client to direct brokerage but, as a matter of policy, we discourage this practice. If a client wants to direct brokerage we require that they sign a letter prepared by us that details the risks for the client. These include:

- We may not be able to achieve the most favorable execution of transaction
- It may cost the client more money
- We will not be able to aggregate the transaction with other client transactions to get a more favorable commission or execution price.

#### D. Order Aggregation

When we are taking an initial or other significant position in a stock, or selling a complete position, the size of the order may make it beneficial to aggregate or group the orders into one transaction. If we do aggregate we have specific procedures to make certain all clients are treated equally. Also each client participating receives the average price for the days' transactions if there were multiple transactions.

### **Item 13      Review of Accounts**

#### A. Periodic Review

Meg Halloran and Keith Vargo, both of whom are partners and members of the Investment Committee, review accounts on an ongoing basis.

#### B. Other Causes for Review

In addition to regular reviews, your account would be reviewed:

- To determine if a new buy idea was appropriate for your account.
- To implement a sale of a stock that we determined should be sold
- To invest cash generated by the sale of a stock or maturity of a Bond
- To invest new cash deposited to your account or raise cash, if needed, in the case of a withdrawal.

#### C. Reports to Clients

We report to our clients in writing, usually within two weeks, following the end of each calendar quarter. The report you receive will include:

- A letter written by us summarizing the market and economic developments in the quarter.
- A table and chart showing the performance of your account Quarter to Date, Year to Date and Since Inception compared to the Standard & Poor's 500 Index and other appropriate indices.
- A pie chart showing asset allocation between stocks, Bonds and cash
- A list of the Purchases and Sales made in the account in the quarter.
- A list of the holdings in the portfolio, including your cost basis.
- A copy of the Statement of Management Fees for the quarter

In addition to our quarterly reports, you will receive a statement from the custodian of your account which includes a list of the holdings in the account. This statement is prepared by the custodian and sent directly to you. We are not involved in the preparation or mailing of this statement.

#### **Item 14      Client Referrals and Other Compensation**

##### **A. Current Practice**

We receive no compensation other than the fees paid by our clients for the management of their assets.

The firm may enter into agreements with other organizations or individuals who refer potential clients to the firm. We will have in place a signed solicitors' agreement with each of these referring entities. This agreement will describe the nature of our relationship with the independent solicitor and detail the compensation we are paying to the referring party. This firm pays all compensation to the referring party and it does not impact the fee the client pays the firm. The referring party will disclose the nature of this agreement to the clients they refer to us.

#### **Item 15      Custody**

We do not have custody of any client assets. All of your assets are custodied at a bank or brokerage firm. Your custodian will send you quarterly, or perhaps more frequently, account statements. We urge you to compare the quarterly statements you receive from us with those you receive from your custodian.

#### **Item 16      Investment Discretion**

We will manage your account on a discretionary basis. This means you have given us the authority to buy and sell securities in your account without specific prior approval for each transaction. We have no authority to add or remove assets from your account. For example, if you want to deposit additional cash into your account, that check cannot be made payable to our firm. It must be made payable to the custodian bank or broker. In the case of distributions from the account, they must be made directly from the custodian to you.

When you establish a management relationship with us, one of the documents we both sign is a Discretionary Agreement outlining this authority and its' limits.

**Item 17      Voting Client Securities**

When you open an account with us you sign a Management Agreement which gives us discretionary authority as described in Item 16 on page 21 of this Brochure. In addition, you sign Custody Agreements with either a custodian bank or a brokerage firm. Fifth Third Bank, Charles Schwab, or Fidelity are the most likely choices.

The Custody Agreement asks you to indicate if you want to vote your securities directly or if you want the custodian to vote for you. If you want to vote directly, the necessary proxy materials and ballot will be sent to you by the custodian. If you want the custodian to vote for you, they as a matter of policy vote all proxies in line with company management choices.

Since your have given us discretionary authority over your account, we can also vote your proxies for you. In cases where we vote, our policy is to have the proxy reviewed and voted by a partner of our firm.

All records of proxy voting of your securities are available at any time you would like to review them. Our policies relative to proxy voting are also available to you on request.

In addition, you may request in writing at any time to change the way your securities are voted, if you want to vote yourself.

Since we have no business relationships with any of the companies that we own in client accounts, there are no business related conflicts of interest. Our vote is based upon what we believe is best for the future performance of the company and that is in line with shareholder interest. Should any possible conflicts of interest arise in the future, we would disclose them.

**Item 18      Financial Information**

The SEC requires that a current financial balance sheet be provided by an advisor under certain conditions. This requirement is not applicable to our firm as outlined below.

- A.      Not Applicable. We receive no pre-payment of fees.
- B.      Not Applicable. We have no custody of client funds or securities.
- C.      Not Applicable. We have never been the subject of a bankruptcy petition.

**Item 19 Brochure Supplement (Part 2B of Form ADV)****A. Principal Executive Officers and Management Persons****Norman F. Klopp, Jr., CFA, Managing Partner**

- BA, Yale University
- Chartered Financial Analyst, CFA Institute
- Member, Cleveland Society of Security Analysts

Previous Experience:

- Analyst for a National Retail Brokerage Firm
- Analyst and Mutual Fund Portfolio Manager
- Director of Research for a National Investment Management Company

**Robert J. Yaroma, Partner**

- BBA, Western Reserve University

Previous Experience:

- Executive Vice President and Investment Management for a National Investment Management Company

**Margaret E. Halloran, Partner**

- BS, University of Dayton
- MBA, Weatherhead School of Management, Case Western Reserve University

Previous Experience:

- Institutional Pension Plan Relationship Manager for a Major National Bank

**Elmer L. (Al) Meszaros, CFA, Partner**

- BA, Cleveland State University
- MBA, Weatherhead School of Management, Case Western Reserve University
- Chartered Financial Analyst, CFA Institute
- Member Cleveland Society of Security Analysts

Previous Experience:

- Trust Officer for a Major Regional Bank
- Mutual Fund Manager and Analyst
- Analyst for a National Investment Management Company

**Keith A Vargo, CFA, Partner**

- BS, Dyke College, Cleveland, Ohio
- Chartered Financial Analyst, CFA Institute
- Member, CFA Society of Cleveland

Previous Experience:

- Director, Portfolio Operations, National Investment Advisory Firm
- Large-Cap Value Portfolio Manager
- Portfolio Manager of Large-Cap, No-Load Mutual Fund

**Peter A. Vanden Broeck, Managing Director**

- BA in Economics Macalester College
- University of Paris-Sorbonne

Previous Experience:

- Vice President, Investments for a National Brokerage Firm
- Portfolio Manager for a National Investment Advisory Firm
- Portfolio Management and Investments for several major Wall Street Brokerage and Investment Firms
- Trading and Research for a National Brokerage Firm

- B. Our only business is providing investment management services
- C. We receive no performance based fees
- D. Not Applicable - None of our management people have been involved in any of the legal issues specified.
- E. We have no relationships with any issuers of securities

**Part 2A Appendix of Form ADV**

Not applicable - We are not involved in Wrap Fee Programs