

Part 2 Form ADV Narrative Brochure

Item 1 Cover Page

George W. Laub & Associates, LLC
424 Main Street, Rm 515
Buffalo, NY 14202

Contact person: George W. Laub
 (716) 852-2725
 www.gwlaub.com

Date: 23 January 2015

This brochure provides information about the qualifications and business practices of George W. Laub & Associates, LLC (GWL&A). If you have any questions about the contents of this brochure please contact us at (716)852-2725 and/or gwlanda@aol.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 George W. Laub & Associates, LLC is available on the SEC's website at www.sec.gov.

Item 2 Material Changes

The material changes included in this brochure are found in item 4A (number of employees) and 4E, the assets under management have changed. These are the only changes since the last annual updating amendment filed on 30Jan14.

Item 3 Table of Contents

Item 1	Cover Page
Item 2	Material Changes
Item 3	Table of Contents
Item 4	Advisory Business
Item 5	Fees & compensation
Item 6	Performance Based Fees & Side by Side Management
Item 7	Types of Clients
Item 8	Methods of Analysis, Investment Strategies & Risk of Loss
Item 9	Disciplinary Information
Item 10	Other Financial Industry Activities & Affiliations
Item 11	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading
Item 12	Brokerage Practices
Item 13	Review of accounts
Item 14	Client Referrals and Other Compensation
Item 15	Custody
Item 16	Investment Discretion
Item 17	Voting Client Securities
Item 18	Financial Information
Item 19	Requirements for State-Registered Advisers

Item 4 Advisory Business

- A. George W. Laub & Associates, LLC (GWL&A) is an independent SEC Registered Investment Advisor who has been in business since February 1989. George W. Laub is the owner and Advisor. Three additional part-time employees provide administrative assistance.
- B. GWL&A provides investment advice only limited to:
 - a. Equities (including ADR's)
 - b. Government bonds
- C. Each client portfolio is tailored to the investor/client based on client investment objectives, needs and agreement with client on risk tolerance. Clients may elect to restrict particular investments.
- D. Does not participate in wrap fee programs
- E. All client assets are managed on a discretionary basis. Assets under management as of 31Dec14 are \$64,784,061.

Item 5 Fees & Compensation

- A. GWL & A is compensated on a percentage of assets under management with the exception of one (1) performance based fee account.
Fee schedule: 1% on asset values \$0 - \$500,000
 0.75% on asset values \$500,000 - \$1,000,000
 0.005% on asset values over \$1,000,001
Fees are negotiable in hardship cases.
- B. Clients may elect to have fees deducted from their account or pay GWL&A directly. Billing is semi-annual.
- C. Clients will incur brokerage costs including commission expense and transaction costs. See item #12 for brokerage.
- D. Fees are not paid in advance.
- E. No compensation is accepted for sale of securities or other investments.

Item 6 Performance Based Fees & Side by Side Management

One account managed by GWL&A is a performance based fee account. All other accounts are asset based fee accounts. The performance based billing arrangement was requested by the client and has a greater risk level to both the client and advisor. The fee in this account is structured in such a way that the advisor benefits from account performance exceeding the index standard, but is also penalized if the account underperforms the standard.

Fundamental to our business ethics is the parameter that all clients get equal attention from the advisor. Our policy of having a limited number of clients ensures individualized attention and adequate time for each client.

Item 7 Types of Clients

The majority of our clients are individuals with the balance being Trusts. GWL&A account opening and maintenance requirements are:

Minimum opening balance \$300,000 (exceptions to this will be made for a client who is a member of a single family of accounts whose total exceeds \$300,000 or for clients deemed to have financial hardship.)

Second requirement- a client must be willing to invest for 3-5 year time period and agree with our philosophy of long-term holdings rather than short-term trading.

Item 8 Methods of Analysis, Investment Strategies & Risk of Loss

- A. Analysis of investments used to formulate investment advice includes critical examination of balance sheets, income statements, long-term debt ratio, dividend/yield characteristics and cash flow of each equity/investment. Investing in equities involves risks. Risk is explained to clients and risk tolerance is assessed and agreed upon by client and holdings are in keeping with that assessment.
- B. GWL&A uses one method of analysis explained above which does not involve significant or unusual risk.
- C. The majority of our investments are in NYSE common stocks with minimal debt and good long- term records.

Item 9 Disciplinary Information

There are no disciplinary or legal events in the history of GWL&A.

Item 10 Other Financial Industry Activities and Affiliations

- A. Not applicable - no pending application for broker-dealer or representative of broker-dealer.
- B. Not applicable – no applications for commission merchant, commodity pool operator etc.
- C. Not applicable – no arrangements with related persons
- D. We do not recommend or select other investment advisors for our clients.

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

- A. GWL&A abides by the CFA Institute Code of Ethics and Standards of Professional Conduct. We will provide a copy of our Code of Ethics to prospective clients and offer each year a copy to our existing clients upon request. Annually employees receive a copy and sign certification that they have read and received the Code of Ethics and Standards of Conduct and that they are in compliance with said items.
- B. See item C below.
- C. GWL personally holds several of the securities also held by GWL&A clients. Personal trades are never executed on the same day as client trades. GWL&A does not participate in short term trading, excessive trading (more than 20 trades/year), trading against clients, aggressive or heavy trading (more than 20 trades or trades in excess of \$10,000). Personal trading transaction reports are signed and submitted for review.
- D. See item C above. Securities are never recommended to clients at or about the same time as personal trading is done.

Item 12 Brokerage Practices

- A. GWL&A has only 2 broker dealers for client transactions – the client selected one of the brokers and the other was suggested by GWL and agreed to by client. The remainder of our accounts are held at a discount broker.
 - 1. We do not receive research and/or soft dollar benefits.
 - 2. We do not receive referrals from either broker dealer.
 - 3. Directed brokerage – not applicable.

Item 13 Review of Accounts

- A. Every client account is reviewed and handled at least twice a month by George W. Laub (owner and Investment Advisor) to ascertain if holdings are in keeping with client account objectives. Annually, client objectives are reviewed, restated and confirmed with the client.
- B. Not applicable, accounts are reviewed on a periodic basis

C. Every client receives a hard copy printed statement on a monthly basis detailing and summarizing the account holdings, original cost information, gains or losses and income being paid.

Item 14 Client Referrals and Other Compensation

- A. We do not receive economic benefit (sales awards or prizes) from anyone who is not a client. We have no soft dollar arrangements or receive other compensation.
- B. We do not compensate any person for client referrals.

Item 15 Custody

We do not have custody of client securities or funds. Some of our accounts have elected to have management fees paid directly from their account to us. This is documented to both the broker and client and the payment is initiated by the broker and sent to our firm. Clients receive monthly account statements from both GWL&A and the broker-dealer. We urge clients to carefully review and compare these statements against each other.

Item 16 Investment Discretion

We have discretionary authority only for trading in each of our client accounts. Each client signs a Client Engagement Letter giving us that authority and acknowledging that it exists. All purchases and sales of securities and their amount are in accordance with client objectives, risk tolerance and the suitability for the account.

Item 17 Voting Client Securities

We do not have the authority to vote client securities nor will we accept authority. We do not send clients proxies or solicitations in addition to what clients already receive from companies.

Item 18 Financial Information

- A. We do not require or solicit payment from any clients in advance.
- B. No financial condition exists that would impair our ability to meet contractual commitments to clients.
- C. We have not been subject to any bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

We are not a state registered advisor. We are notice filed in New York State.