

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**CRD# 105756**

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This brochure provides information about the qualifications and business practices of A. Montag & Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (404) 522-5774 or **[staceygodwin@montagwealth.com](mailto:staceygodwin@montagwealth.com)**. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

A. Montag & Associates, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about A. Montag & Associates, Inc. also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 31, 2014. Of course the complete Brochure is available to clients at any time upon request.

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#### **Item 4 - Advisory Business**

##### General Information

A. Montag & Associates, Inc. ("Montag") was formed in 1982, and provides financial planning, portfolio management and general consulting services to its clients.

Anthony ("Tony"), John and Edward ("Ned") Montag are the principal owners of Montag. Please see **Exhibit A, Brochure Supplements**, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2013, Montag managed \$1,132,513,010 on a discretionary basis, and \$113,110,064 of assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of each client relationship, Montag spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients occasionally request Montag to prepare a financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain Montag to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain Montag for portfolio management services, based on all the information initially gathered, Montag generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Memo-to-File");
- the client's investment objectives and guidelines (the "Investment Objectives").

The Memo-to-File is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Objectives outlines the types of investments Montag will make or recommend on behalf of the client to meet those goals. The Memo-to-File and the Investment Objectives are discussed regularly with each client, but are not necessarily written documents.

Finally, where Montag provides only limited financial planning or general consulting services, Montag will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### Financial Planning

Montag offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Montag's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Objectives.

##### Portfolio Management

As described above, at the beginning of a client relationship, Montag meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Objectives. The Investment Objectives will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Montag based on updates to the client's financial or other circumstances.

To implement the client's Investment Objectives, AMA will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, AMA will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Montag in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Montag.

#### General Consulting

In addition to the foregoing services, Montag may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Montag. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to Montag are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to Montag are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Montag and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$5,000,000	0.90%
Balance above \$5,000,000	0.50%

The minimum portfolio value is generally set at \$3,000,000. The minimum annual fee for any account is \$27,000. Montag may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Montag deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Montag or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Montag from the client will be invoiced or deducted from the client's account prior to termination.

### General Consulting Fees

When Montag provides general consulting services to clients, these services are generally separate from Montag's financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

### Other Compensation:

Nick Orphan, Financial Planner of Montag, maintains broker's contracts with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs at their request. As such, he may receive compensation based on insurance placement. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Nick and a management fee to Montag on the same pool of assets.

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

Montag does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Montag has no performance-based fee accounts, it has no side-by-side management.

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

Montag serves individuals, trusts, estates, and foundations and other endowed institutions. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$3,000,000, and the annual minimum fee charged is \$27,000. Under certain circumstances and in its sole discretion, Montag may negotiate such minimums.

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

#### Methods of Analysis and Investment Strategies

In accordance with the Investment Objectives, Montag generally selects individual common stocks, mutual funds, ETFs (Exchange Traded Funds) and various taxable and tax-exempt fixed income investments.

In making selections of individual stocks for client portfolios, Montag may use a variety of methods of analysis, primarily fundamental and technical analysis.

**Fundamental Analysis** – involves review of the business and financial information about an issuer such as an initial and ongoing review of the management, products, marketing effort, internal organization, financial structure and industry and competitive environment in which the company operates. Analysis of such items is systematically applied to alternative companies and industries, with a heavy emphasis on quantitative methods.

Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Montag also makes limited use of technical analysis.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Montag may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Economic information regarding company-specific, industry, national, international and global circumstances is routinely considered. Several sources of information are used.

To perform the types of analysis described above, Montag uses a variety of sources of information, principally:

1. Weekly quantitative reports emphasizing valuation and growth.
2. Contacts with corporate executives, and published materials from issuers, such as financial statements, annual and quarterly reports, proxy statements, prospectuses and news releases.
3. Continuous contact with research analysts and other investments professionals from national and regional brokerage firms and investment counselors.
4. Financial publications and trade journals.
5. Corporate rating services and other services providing a wide range of statistical information.

#### Risk of Loss

While Montag seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Objectives in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Montag manages client investment portfolios based on Montag's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Montag allocates investment funds to asset classes that are adversely affected by unanticipated market movements, and the risk that Montag's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Montag may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds can be less risky than investing in individual securities; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Montag will invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Montag will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Montag may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Montag or the integrity of Montag's management. Montag has no disciplinary events to report.

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

Neither Montag nor its Management Persons have any other financial industry activities or affiliations to report.

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

#### Code of Ethics and Personal Trading

Montag has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Montag's Code has several goals. First, the Code is designed to assist Montag in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Montag owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Montag (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Montag's associated persons. Under the Code's Professional Standards, Montag expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Montag associated persons are not to take inappropriate advantage of their positions in relation to Montag clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Much of the time Montag's associated persons may invest in the same securities recommended to clients. Under its Code, Montag has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, Montag has established a policy requiring its associated persons to pre-clear transactions in certain of these

securities with the Chief Compliance Officer or his designee. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Montag's goal is to place client interests first.

Consistent with the foregoing, Montag maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person of Montag wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer or his designee.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), they do so with the understanding that their shares may receive the same average price as the client accounts. Also, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Montag's written policy.

## ***Item 12 - Brokerage Practices***

### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, Montag seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Montag may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Montag's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Montag may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, as the qualified custodian, to maintain custody of clients' assets. Montag may also effect trades for client accounts at Schwab, or may in some instances, consistent with Montag's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Montag may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Montag is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Montag with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Montag manage or administer our clients' accounts while others help Montag manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Montag client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to Montag other products and services that benefit Montag but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Montag accounts, including accounts not maintained at Schwab.



Schwab's products and services that assist Montag in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Montag's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Montag manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Montag. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Montag. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Montag personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Montag may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Montag also participates in the Fidelity Institutional Wealth Services ("FIWS") program. While there is no direct link between the investment advice Montag provides and participation in the FIWS program, Montag receives certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Montag's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client Montag reporting. Many of these services may be used to service all or a substantial number of Montag's accounts, including accounts not held at Fidelity. Fidelity may also make available to Montag other services intended to help Montag manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to Montag by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Montag, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides Montag with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by Montag, in part because of commission revenue generated for Fidelity by Montag's clients. This means that the investment activity in client accounts is beneficial to Montag, because Fidelity does not assess a fee to Montag for these services. This creates an incentive for Montag to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Montag believes that Fidelity provides an excellent combination of these services.

Montag has a soft-dollar arrangement with both Schwab and Fidelity. In the case of Schwab, Montag receives a set amount of soft dollar credit, agreed to annually by Montag and Schwab. It does not fluctuate based on any mutually established variable. In contrast, the soft dollar benefits Montag receives from Fidelity varies with the total commissions generated in all Fidelity accounts managed by Montag during the course of a year. Thus, the support that Fidelity provides to Montag varies over time, and Montag could have an incentive to send a disproportionate amount of trading activity to either Schwab or Fidelity based on the benefits to be received.

All soft dollars from both Schwab and Fidelity are exclusively used to purchase research material. In both cases, Montag selects the research service(s) it wishes to obtain using the soft dollar credits accumulated during the year. Direct arrangements for payment are established between the applicable research firm and Schwab or Fidelity.

#### Directed Brokerage

Clients may direct Montag to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Montag has with Schwab and Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Montag to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Montag that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

Whenever possible and when consistent with Montag's duty to seek best execution for its clients, trades in the same security for different client accounts are aggregated and executed together in one or more blocks. Within Montag, each Portfolio Manager is afforded discretion over his or her own specific client accounts. This allows each Portfolio Manager the ability to choose, based on their professional judgments, which client accounts to include in any specific block trade for a given security. Accordingly, different Portfolio Managers may create trades in the same security at different times during the same day. Trade execution is subject to trade creation and order flow as received by the Trader from Portfolio Managers, who will provide the appropriate allocation statement of the block order (i.e., client names, account numbers and share amounts). The Trader processes the orders as soon as practical after he receives them. While all participants in each block will receive the same average share price as all other participants in that block, there may be differences in the average price of one block compared to another, due to the timing of the execution of each block during the day.

Once a block for each custodian is identified, the orders for non-directed client accounts - those held at Schwab and Fidelity - are placed first. This services the majority of Montag's clientele as quickly as possible. After trading is initiated at those two custodians, trades are placed at all other custodians to which clients have directed brokerage for their account(s).

Thus, when a client chooses to hold assets at custodians other than Schwab and Fidelity, he/she should be aware that all trades in such accounts will be aggregated and executed with others at the same custodian whenever possible, but only after trades in accounts held at Schwab and Fidelity have been initiated.

With respect to aggregated trades as noted above, each block trade execution will be dollar-averaged (i.e., each account in that block receives the same price) whenever possible, but different accounts may

pay different commissions owing either to the size of each separate account's position, or to the minimum ticket charges applied by the custodian, or both. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Montag's transactions in that block trade. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

With respect to partial fill trading matters, the firm's policy is delineated in the firm's Trading Policy & Procedures. Generally speaking, trades will be allocated pro-rata, in accordance with the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in an Allocation Statement, as long as all client accounts receive fair treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Montag.

Montag's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Montag will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

#### Cross Trades

From time to time, Montag may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby Montag arranges for one client account to purchase a security directly from another client. In such cases, Montag will seek to obtain a price for the security from one or more independent sources. Montag is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Montag may direct a cross trade when Montag believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with Montag's duty to seek best execution.

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

Managed portfolios are reviewed at least quarterly by the one or more of the following people, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Montag. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

##### **Reviewers:**

John Montag, Montag's President and Chief Investment Officer;  
Ned Montag, Montag's Chief Executive Officer and Chief Compliance Officer;  
Marianne Shutzberg, Montag's Fixed Income Manager;  
Mike Jones, Joe Foley, Molly Guenther, Tom Frisbie, Olga Lee, Christine Quillian, Ben Harris, and Kent Shaw, Montag's Portfolio Managers

To a lesser degree, the following individuals participate in portfolio review exercises:

Nick Orphan, Montag's Insurance Counselor;  
Jeff Harari, Montag's Equity Trader and Compliance Manager;  
Warren Gump, Montag's Equity Analyst

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees

paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Montag provides a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

As noted above, Montag may receive an economic benefit from Schwab or Fidelity in the form of support products and services it makes available to Montag and other independent investment advisors that have their clients maintain accounts at Schwab or Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab or Fidelity's products and services to Montag is based solely on our participation in the programs and not in the provision of any particular investment advice. In addition, Montag has entered into an arrangement with Fidelity, wherein Fidelity acts as a Solicitor for Montag, and refers potential clients to Montag. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, under this written agreement, among other things, Fidelity is required to disclose the compensation arrangements to prospective clients before such clients enter into an agreement with Montag.

***Participation in Fidelity Wealth Advisor Solutions®.*** Montag participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Montag receives client referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Montag is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Montag, and SAI has no responsibility or oversight for Montag's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a Solicitor for Montag, and Montag pays referral fees to SAI for each client referred by SAI to Montag (a "Referred Client") based on Montag's assets under management attributable to such Referred Client or members of such Referred Client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to Montag does not constitute a recommendation or endorsement by SAI of Montag's particular investment management services or strategies. More specifically, Montag pays the following amounts to SAI for client referrals:

Solicitation Fee on Assets Under Management. For a period of 7 years from the date that a Referred Client funds an investment account with Montag, Montag pays to SAI an amount equal to an annual percentage of 0.20% of any and all assets in such investment account(s), with such amount to be billed and collected in arrears on a quarterly basis based on the average daily balance of assets held in such account(s) during the relevant calendar quarter.

Minimum Fee. The minimum annual fee payable to SAI by Montag for SAI's services under the client referral arrangement described herein is \$10,000 (the "Minimum Solicitation Fee"). To the extent that the amount of fees payable pursuant to the preceding paragraph does not amount to the Minimum Solicitation Fee for any calendar year, SAI will debit Montag's master account with Fidelity Brokerage Services, LLC ("FBS") for the difference between the Minimum Solicitation Fee and the amount of fees payable under the preceding paragraph during the first quarter of the next calendar year. In the event that Montag or SAI terminates the referral arrangement described herein prior to the end of a full calendar year, the Minimum Solicitation Fee will be prorated based on the number of completed quarters that the arrangement was in effect for such year.

Waiver of Fees. Under certain circumstances, SAI may waive or reduce the amount of fees payable to SAI under the client referral arrangement described herein with respect to certain Referred Clients.

Source of Payment of Fees. In all cases, the fees paid to SAI described above are paid by Montag and not the Referred Client. The payment of the Solicitation Fee will not result in an increase in fees paid by Referred Clients.

To receive referrals from the WAS Program, Montag must meet certain minimum participation criteria, but Montag may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including FBS. As a result of its participation in the WAS Program, Montag may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Montag may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Montag as part of the WAS Program. Under an agreement with SAI, Montag has agreed that Montag will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Montag has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Montag's fiduciary duties would so require; therefore, Montag may have an incentive to suggest that Referred Clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Montag's duty to select brokers on the basis of best execution.

#### ***Item 15 - Custody***

Schwab and Fidelity are the custodians of nearly all client accounts at Montag. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Montag of any questions or concerns. Clients are also asked to promptly notify Montag if the custodian fails to provide statements on each account held.

From time to time and in accordance with Montag's agreement with clients, Montag will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

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

As described above under ***Item 4 - Advisory Business***, Montag manages portfolios on a discretionary basis. This means that after a statement of Investment Objectives is developed for the client's portfolio, Montag will execute the Investment Objectives without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Montag the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Montag then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Montag and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Montag and the client.

Montag has a few legacy accounts that were originally set up under a *non-discretionary* arrangement. For these accounts, the client has executed an LPOA, which allows Montag to carry out approved actions in the portfolio. However, in accordance with the investment advisory agreement between Montag and the client, Montag does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Montag's agreement with the client and the requirements of the client's custodian.

***Item 17 - Voting Client Securities***

As a policy and in accordance with Montag's agreement, Montag does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Montag with questions relating to proxy matters; however, Montag does not generally perform detailed research regarding proxy voting options.

***Item 18 - Financial Information***

Montag does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**L. Anthony (“Tony”) Montag, CFA**

**CRD# 4362222**

**of**



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(404) 522-5774

**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Tony Montag, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Tony is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



**Founder**

[tonymontag@montagwealth.com](mailto:tonymontag@montagwealth.com)  
(678) 539-8212

## ***Item 2 - Educational Background and Business Experience***

L. Anthony Montag (year of birth 1934) founded Montag in 1982. His experience as an investment counselor dates back to 1960 when he became a member of another Atlanta investment firm his father founded in 1945.

As an active member of the Montag investment team, Tony conducts equity research, participates in bond portfolio management and mentors our firm's investment professionals. His career-long reputation of earning trust, giving effective investment advice, and building and maintaining strong relationships defines Montag today. His unwavering commitment to client service drives the work of everyone in our firm.

Tony is a native Atlantan. He attended Marist School and graduated from The Lawrenceville School in Lawrenceville, New Jersey. He is married to Jackie Montag who has worked closely with Tony since 1986 in building our firm.

Outside the time Tony devotes to Montag, he is an avid reader, collector of Southern American antiques, and an amateur researcher of human brain development and function.

### **Personal & Civic Affiliations**

Member, Investment Committee, R.H. Dobbs Foundation  
Member, Board of Trustees, Rich Foundation  
Chair, Finance Committee, Atlanta Speech School  
Immediate Past Chair, Endowment Committee, Georgia State University Foundation  
Past Chair, Board of Directors, Families First  
Advisory Director, Americo Manufacturing Co.  
Former Member, Board of Director, Abrams Industries  
Former Member, Board of Trustees, Hebrew Union College

### **Education**

M.B.A., Harvard Business School  
B.A. in Philosophy, Yale University  
He is a veteran and a Chartered Financial Analyst®\*

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tony has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Tony is not engaged in any other business activities.



***Item 5 - Additional Compensation***

Tony has no other income or compensation to disclose.

***Item 6 - Supervision***

Tony oversees mentoring of staff, equity research, and bond management. Along with John and Ned Montag, Tony is involved in and provides general oversight to many day-to-day matters of the firm. Tony's contact information is on the cover page of this disclosure document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jackie Montag**

**of**



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(404) 522-5774

**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Jackie Montag, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.



**Business Development and Client Relations Manager**

[jackiemontag@montagwealth.com](mailto:jackiemontag@montagwealth.com)

(678) 539-8214

## ***Item 2 - Educational Background and Business Experience***

Jackie Montag (year of birth 1937) manages select business development and client relations activities for Montag. She has been with the firm on a full-time basis since 1986 and has developed several initiatives, including the semi-annual program *Facts & Finances for Women*. Much of Jackie's work includes building relationships with local institutions, key clients and intermediaries.

An extraordinary community volunteer, Jackie has been recognized by many community organizations for her commitment, work and leadership.

Jackie was born and raised in Mobile, Alabama. After attending Wellesley College, she graduated from Rhodes College in Memphis where her husband, Tony, the firm's founder, was in the military. They returned to Atlanta and raised four children, two of whom now lead the firm. Jackie is an avid reader and gardener and has been an aerobics enthusiast for 30 years.

### **Personal & Civic Affiliations**

Member, Board of Directors, Skyland Trail  
Member, Board of Friends of Trinity School  
Member, Board of Advisors, Atlanta Girls School  
Member (Secretary), Board of Curators, Georgia Historical Society  
Member, Board of Trustees, Anti-Defamation League  
Member, The Temple Board of Directors  
Member, Leadership Atlanta Class of 1990  
Former Board Chair, Atlanta History Center  
Former Board Member, Children's Hospital of Atlanta

### **Education**

Wellesley College  
B.A. in Liberal Arts, Rhodes College

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jackie has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Jackie is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Jackie has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John L. Montag**

**CRD# 4362230**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about John Montag, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.



**President and Chief Investment Officer**

[johnmontag@montagwealth.com](mailto:johnmontag@montagwealth.com)

(678) 539-8216

## ***Item 2 - Educational Background and Business Experience***

John L. Montag (year of birth 1968) John joined Montag in 1995 and assumed his President and CIO responsibilities in 2009. He plays firm managerial and client advisory roles in Montag investment management.

As Chief Investment Officer, John oversees investment operations on a firm-wide basis. He also serves as the portfolio manager for a number of clients, employing a comprehensive approach that focuses on investment issues, legal and accounting concerns, lifestyle considerations and philanthropic interests.

John grew up in Atlanta and attended The Westminster Schools. He and his wife, Erika, have three children. In addition to time with family, John is an avid student of history and politics and enjoys running, swimming, gardening and baseball.

## **Personal & Civic Affiliations**

Immediate Past Chair, Board of Directors, Families First  
Chair, Camp Twin Lakes Endowment Committee  
Trustee, Children's Healthcare of Atlanta Foundation  
Member, The Westminster Schools Endowment Committee  
Member, The Temple Board of Directors  
Member, Atlanta History Center Board of Directors  
Member, Leadership Atlanta Class of 2001

## **Education**

M.B.A., Tuck School of Business, Dartmouth College  
B.A. in History, University of Pennsylvania

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

John is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

John has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Edward (“Ned”) A. Montag**

**CRD# 4362231**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Ned Montag, and supplements the A. Montag & Associates, Inc. (“Montag”) brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.



**Chief Executive Officer and Chief Compliance Officer**

**[nedmontag@montagwealth.com](mailto:nedmontag@montagwealth.com)**

**(678) 539-8217**

## ***Item 2 - Educational Background and Business Experience***

Edward A. Montag (year of birth 1967) has overall managerial responsibility for the firm. He joined the firm in 1996 and assumed his CEO responsibilities in 2009 and his CCO responsibilities in 2004.

Ned's managerial expertise, particularly in the family business context, was forged during his years as a consultant to family-owned businesses. Much of his work in this area was done through the Family Business Forum in the Coles College of Business at Kennesaw State University.

Ned grew up in Atlanta and attended The Westminster Schools. Outside the office, he spends much of his time with his wife, Andrea, and their three children. He enjoys reading British history, yoga, golf, and hiking and canoeing in the North Georgia mountains.

### **Personal & Civic Affiliations**

Member, Young Presidents Organization  
Member, Downtown Atlanta Rotary  
Endowment Chair, Trinity School  
Endowment Chair, Jewish Education Loan Fund  
Treasurer, National Center for Civil and Human Rights  
Chair, Sidney Isenberg Lecture Series at Atlanta History Center  
Advisory Board, Visiting Nurses of Atlanta

### **Education**

M.B.A., Goizueta Business School, Emory University  
B.A. in English Literature, Washington University

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ned has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Ned is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Ned has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**H. Mikell (“Mike”) Jones**

of



Georgia Pacific Center  
133 Peachtree Street NE, Suite 2500  
Atlanta, Georgia 30303

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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Mike Jones, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.



**Senior Portfolio Manager**  
[mikejones@montagwealth.com](mailto:mikejones@montagwealth.com)  
(678) 539-8213



## ***Item 2 - Educational Background and Business Experience***

H. Mikell Jones (year of birth 1939) manages portfolios for individuals and families and is significantly involved with professional staff training and equity research. His work is informed by the principle of always doubting the investments that others are sure about. It is also guided by the principle of avoiding the tyranny of inflated investment expectations.

He joined Montag in 1984, and has over 45 years of investment experience. Mike is frequently involved in generational transition matters and estate planning for clients. Prior to Montag, he spent nearly 20 years with SunTrust Bank where he was responsible for a \$400 million trust and estate unit.

Mike grew up in Savannah, Georgia. He is actively involved in the Ansley Park Civic Association and is a member of the Paidea School Endowment Fund Committee. He and his wife, Jane, enjoy traveling the world together and spending time with their several animal companions.

### **Education**

M.B.A., Goizueta Business School, Emory University  
B.A. in History with a minor in Business Administration, Davidson College

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mike has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Mike is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Mike has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Marianne R. Shutzberg, CFA**

**CRD# 4861146**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Marianne Shutzberg, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact Montag at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Marianne is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Fixed Income Manager**

[marianneshutzberg@montagwealth.com](mailto:marianneshutzberg@montagwealth.com)  
(678) 539-8215

## ***Item 2 - Educational Background and Business Experience***

Marianne R. Shutzberg (year of birth 1960) Marianne joined Montag in 1982. She is second only to Tony Montag, our founder, in tenure with the firm.

As one of the most experienced bond managers in the region, Marianne oversees all bond management, trading and research at Montag. With over one-third of Montag client assets invested in fixed-income securities, she maintains active trading relationships with several regional and national investment banks.

Marianne employs a “laddered” maturity approach in structuring high quality bond portfolios suited to individual client income and capital preservation needs. She has particular expertise in the selection and management of tax-free municipal bonds.

Marianne is a native Atlantan. She and her husband, Lenny, have three children – two in college and one in high school. Marianne is also an avid runner and community volunteer.

### **Education**

B.S. in Finance, University of Florida  
Chartered Financial Analyst® designation\* in 1986

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Marianne has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Marianne is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Marianne has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Joseph ("Joe") B. Foley, Jr., CFA**

**CRD# 4870895**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Joe Foley, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Joe is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Senior Portfolio Manager**  
[jofoley@montagwealth.com](mailto:jofoley@montagwealth.com)  
(678) 539-8226

## ***Item 2 - Educational Background and Business Experience***

Joseph B. Foley, Jr. (year of birth 1956) Joe manages portfolios for individuals and families and conducts equity research. He employs a value-style investment approach that focuses on stocks whose market *prices* compare favorably to their actual *value*.

Prior to joining Montag in 2004, Joe spent 20 years in the investment division of SunTrust Bank, first as head of the Family Wealth Group of Atlanta and then as managed equities director. He was selected to design and manage one of five equity investment style disciplines that was implemented throughout SunTrust's Personal Asset Management Division.

Joe was raised in Atlanta and attended Marist School. He and his wife, Laurie, have a teenage son. Joe is an avid music fan and hosted a weekly jazz program on a local radio station for many years. He also enjoys woodworking, hiking and golf.

### **Education**

B.A. in Economics, Centre College of Kentucky  
Chartered Financial Analyst® designation\* in 1984

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Joe has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Joe is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Joe has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Thomas (“Tom”) R. Frisbie, CFA**

**CRD# 4869994**

**of**



Georgia Pacific Center  
133 Peachtree Street NE, Suite 2500  
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(404) 522-5774

**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Tom Frisbie, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Tom is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Senior Portfolio Manager**  
[tomfrisbie@montagwealth.com](mailto:tomfrisbie@montagwealth.com)  
(678) 539-8224

## ***Item 2 - Educational Background and Business Experience***

Thomas R. Frisbie (year of birth 1952) manages portfolios for individuals and families and plays a lead role in research and stock selection. He focuses on financially strong, competitively advantaged companies whose growth should be enhanced by long-term, sustainable economic trends.

Prior to joining Montag in 2003, Tom worked at First Atlanta Bank (now Wells Fargo) for six years, followed by a 20-year career in investment management at SunTrust Bank. During his career at SunTrust, Tom developed an investment style noted for its application of macroeconomic analysis. He successfully managed a number of significant trust department client relationships for the bank.

Tom was born and raised in La Crosse, Wisconsin. He and his wife, Mary Ann, have two grown children and two feline companions. Tom enjoys golf, gardening and reading.

### **Education**

J.D., University of Wisconsin

B.S. in Business Administration, University of Wisconsin - La Crosse

Chartered Financial Analyst® designation\* in 1986

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tom has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Tom is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Tom has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Margaret M. (“Molly”) Guenther, CFA, CFP®**

**CRD# 5472098**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Molly Guenther, and supplements the A. Montag & Associates, Inc. (“Montag”) brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Molly is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Senior Portfolio Manager**  
[mollyguenther@montagwealth.com](mailto:mollyguenther@montagwealth.com)  
(678) 539-8238



## ***Item 2 - Educational Background and Business Experience***

Margaret M. Guenther (year of birth 1966) manages portfolios for individuals, families and institutions, and conducts equity research. She seeks to invest in high quality companies that are attractively priced relative to their current earnings growth, anticipated revenue growth and free cash flow generation.

Prior to joining Montag in 2006, Molly was a regional managing director for SunTrust Bank's Personal Asset Management Division, supervising portfolio managers throughout the State of Georgia. She also managed several key client relationships and delivered regular economic update presentations to local bank directors around the state.

Molly and her husband, Stu, have two children, a college sophomore and a high school senior, both of whom keep them engaged. Molly enjoys running, cycling and volunteering at a church homeless ministry.

### **Education**

B.S. in Management, Georgia Institute of Technology  
Chartered Financial Analyst® designation\* in 1991  
CERTIFIED FINANCIAL PLANNER™ certification\*\* in 2006

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Molly has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Molly is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Molly has no other income or compensation to disclose.

***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Olga V. Lee, CFA**

**CRD# 5698127**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Olga Lee, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Olga is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Research and Portfolio Manager**

[olgalee@montagwealth.com](mailto:olgalee@montagwealth.com)

(678) 539-8229

## ***Item 2 - Educational Background and Business Experience***

Olga V. Lee (year of birth 1978) Olga manages portfolios for individuals and families, and spends a significant amount of her time on investment analysis.

Prior to joining Montag in 2006, Olga spent seven years at SunTrust Bank as a portfolio manager and equity research analyst in the value-style discipline.

Olga is from St. Petersburg, Russia. She moved to the United States in 1995, won a collegiate tennis scholarship and played competitively throughout her college years. She and her husband, Dan, have two small children and enjoy spending much of their time together as a family.

### **Education**

M.B.A., Georgia State University

B.S. in Business Administration, Shorter College

Chartered Financial Analyst® designation\* in 2002

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Olga has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Olga is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Olga has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Christine R. Quillian, CFA, CFP®**

**CRD# 5156425**

**of**



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January 6, 2015

This brochure supplement provides information about Christine Quillian, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Christine is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Portfolio Manager**

[christinequillian@montagwealth.com](mailto:christinequillian@montagwealth.com)

(678) 539-8218

## ***Item 2 - Educational Background and Business Experience***

Christine R. Quillian (year of birth 1973) manages portfolios for individuals, families and institutions, and devotes much of her time to investment research. She uses macroeconomics and industry-specific analyses to identify strong businesses that are attractively priced.

Prior to joining Montag in 2010, Christine regularly contributed to the quantitative analysis and macroeconomic research at a Chicago-based investment firm, Optimum Investment Advisors, from 2006 to 2010. She began her career at SunTrust Bank where she co-led a top-down equity specialization practice.

Christine and her husband, David, have three young daughters. In her free time, she enjoys choral singing at Trinity Presbyterian Church, where she also serves on the finance committee. When time permits, Christine enjoys travel, golf, reading, needlepoint and fitness training.

### **Education**

B.A. in Art History, Davidson College  
Chartered Financial Analyst® designation\* in 1999  
CERTIFIED FINANCIAL PLANNER™ certification\*\* in 2005

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Christine has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Christine is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Christine has no other income or compensation to disclose.

***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Nicholas (“Nick”) J. Orphan, CFP®**

**CRD# 1029646**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

January 6, 2015

This brochure supplement provides information about Nick Orphan, and supplements the A. Montag & Associates, Inc. (“Montag”) brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag’s brochure, or if you have any questions about the contents of this supplement.

Additional information about Nick is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Insurance Counselor**

[nickorphan@montagwealth.com](mailto:nickorphan@montagwealth.com)  
(678) 539-8228



## ***Item 2 - Educational Background and Business Experience***

Nicholas J. Orphan (year of birth 1946) serves the firm as a financial planner and insurance counselor. He offers unbiased fee-only advisory services to clients who have planning needs that involve insurance considerations.

Prior to joining Montag in 2001, Nick spent 30 years with a national insurance company where he oversaw 25 percent of the field force and new sales.

Nick and his wife, Myrna, have two grown children. He is an active squash player, fitness enthusiast, golfer and sports fan.

### **Education**

M.S. in Financial Services, American College

M.S. in Management, American College

B.S. in Political Science, American College

CERTIFIED FINANCIAL PLANNER™ professional\*,

Chartered Financial Consultant\*\* (ChFC)

Chartered Life Underwriter\*\*\* (CLU)

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

\*\* The ChFC is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

\*\*\* The CLU is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Nick has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Nick maintains licenses with various life and disability insurance companies in order to offer such insurance products to clients as a convenience to those clients with insurance needs. As such, he may receive compensation based on insurance sales. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Nick and a management fee to Montag on the same pool of assets.

***Item 5 - Additional Compensation***

Other than stated above, Nick has no other income or compensation to disclose.

***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Benjamin (“Ben”) S. Harris, CFA**

**CRD# 4010544**

**of**



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January 6, 2015

This brochure supplement provides information about Ben Harris, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Ben is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Senior Portfolio Manager**  
[benharris@montagwealth.com](mailto:benharris@montagwealth.com)  
(678) 539-8244

## ***Item 2 - Educational Background and Business Experience***

Benjamin S. Harris (year of birth 1959) manages portfolios for individuals, families and institutions, and conducts equity research. With a long-term investment focus, he employs a blend of fundamental and macroeconomic analysis in selecting securities for client portfolios.

Prior to joining Montag in 2013, Ben led a team of specialists for the Southeast Region of Wilmington Trust Investment Management where he managed investment portfolios for individual and institutional clients. His work there focused on risk mitigation strategies using derivatives and other hedging techniques.

A native of Knoxville, Tennessee, Ben and his wife, Lisa, have two grown daughters, and enjoy traveling together. Ben loves golf and jazz music and is currently on the board of Jazz Orchestra Atlanta.

### **Education**

M.B.A., Georgia State University  
B.S. in Civil Engineering, University of Tennessee  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ben has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Ben is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Ben has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Warren M. Gump, CFA**

**CRD# 2926512**

of



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January 6, 2015

This brochure supplement provides information about Warren Gump, and supplements the A. Montag & Associates, Inc. ("Montag") brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Warren is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Equity Analyst  
[warrengump@montagwealth.com](mailto:warrengump@montagwealth.com)  
(678) 539-8221

## ***Item 2 - Educational Background and Business Experience***

Warren M. Gump (year of birth: 1971) joined A. Montag & Associates, Inc. in January 2014 as an Equity Analyst. Warren is responsible for sourcing investment ideas and analyzing other potential and existing holdings for our clients. He embraces an opportunistic, contrarian investment style, seeking temporarily out-of-favor stocks that have attractive long-term prospects. Prior to joining Montag, Warren was an Equity Analyst at TAMRO Capital Partners from 2007 to 2011.

Originally from Tennessee, Warren spent most of his professional career in Washington, D.C. before returning to Atlanta. His hobbies include reading, theatre, traveling, and dining out.

### **Education**

M.B.A., Goizueta Business School, Emory University  
B.S. in Business Administration, Washington University  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Warren has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Warren is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Warren has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Kenneth (“Kent”) Wade Shaw, CFA**

**CRD# 2376652**

of



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January 6, 2015

This brochure supplement provides information about Kent Shaw, and supplements the A. Montag & Associates, Inc. (“Montag”) brochure. You should have received a copy of that brochure. Please contact us at (404) 522-5774 if you did not receive Montag's brochure, or if you have any questions about the contents of this supplement.

Additional information about Kent is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Portfolio Manager  
[kentshaw@montagwealth.com](mailto:kentshaw@montagwealth.com)  
(678) 539-8225

## ***Item 2 - Educational Background and Business Experience***

Kenneth W. Shaw (year of birth: 1971) joined Montag in December 2013 as a Portfolio Manager. In addition to his work as a portfolio manager, he plays an important role as an equity analyst, employing principles of fundamental “bottom-up” analysis in his work.

Prior to joining Montag, Kent was a senior analyst and partner at Buckhead Capital Management from 2004 to 2013. There, he specialized in small- and mid-cap value stock analysis, while contributing to portfolio management. He also spent a number of years at Wachovia Bank as a financial advisor and currency trader. Kent’s academic interest is whetted each year at his alma mater, Wake Forest, where he teaches graduate and undergraduate classes on equity analysis.

Kent was raised in Columbia, South Carolina. He and his wife Lisa, a physical therapist, have three children. Kent’s interests include playing jazz and classical trumpet, and spending time with family.

### **Education**

M.B.A., with distinction, Wake Forest University  
B.A. in Finance, University of South Carolina  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Kent has no such disciplinary information to report.

## ***Item 4 - Other Business Activities***

Kent is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Kent has no other income or compensation to disclose.

## ***Item 6 - Supervision***

Tony, John and Ned Montag provide general oversight to all day-to-day matters of the firm. Additionally John and Ned are responsible for reviewing client accounts. The contact information for all three of these individuals can be found on the cover page of this document.