

Primary Business Name: LUMBARD & KELLNER, LLC	IARD/CRD Number: 117196/801-61888
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Lumbard & Kellner, LLC
P.O. Box 749
5 Hutchings Drive, Ste. 5E
Hollis, NH 03049
603-465-7700
www.lumbard.com

February 13, 2015

ADV Part 2B Brochure Supplement

This brochure supplement provides information about the advisory persons that supplements the Lumbard & Kellner, LLC brochure. You should have received a copy of that brochure. Please contact Drew D. Kellner, CFA if you did not receive Lumbard & Kellner, LLC's brochure or if you have any questions about the contents of this supplement.

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Drew D. Kellner, CFA
CRD #4923489

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Additional information about Drew D. Kellner, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Educational Background and Business Experience

Drew D. Kellner, CFA, born 1978, graduated from the University of New Hampshire in 2005 with a Master's in Business Administration.

Mr. Kellner, is a Member/Chief Compliance Office with Lumbard & Kellner, LLC (formerly Lumbard Investment Counseling LLC) since June, 2005.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute- the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders— often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and

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professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Kellner.

Description of a professional attainment, designation, or license being revoked or suspended.

Not applicable to Mr. Kellner.

Item 4 Other Business Activities

Other than what has been described in the Lumbar & Kellner, LLC's Brochure, there are no other investment related business activities to report for Mr. Kellner.

Item 5 Additional Compensation

Mr. Kellner does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the firm's Brochure.

Item 6 Supervision

Drew D. Kellner, Chief Compliance Officer, monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of the Lumbar & Kellner, LLC supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of Lumbar & Kellner, LLC personnel, David Lowrance, Audit Committee, will provide the same oversight activities over the Chief Compliance officer. Drew D. Kellner can be reached at (603) 465-7700.

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**John A. Lumbard, CFA
CRD #852824**

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Additional information about John A. Lumbard, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Educational Background and Business Experience

John A. Lombard, CFA, born 1954, graduated from Colby College in 1976 with a Bachelor's degree in economics.

Mr. Lombard, founded Lombard Investment Counseling LLC in February 1990 as a Limited Partnership with John as the general partner. The firm incorporated as a Limited Liability Company in 2004. The firm changed its name in 2014 to Lombard & Kellner, LLC.

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Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Lombard.

Description of a professional attainment, designation, or license being revoked or suspended.

Not applicable to Mr. Lombard.

Item 4 Other Business Activities

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