

**Part 2A of Form ADV
Firm Brochure**

September 22, 2015

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Part 2A of Form ADV: Firm Brochure

This Brochure provides information about the qualifications and business practices of Hengehold Capital Management LLC. If you have any questions about the contents of this Brochure, please contact us at 513.598.5120 or info@hengeholdcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Hengehold Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Hengehold Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Form ADV Part 2b for Each Supervised Person

NOTE: We are required by the SEC to list and discuss each of these topics in this Brochure. If we do not engage in a specific activity or provide that service, we will state that the Item is Not Applicable.

Individual Portfolio Management: HCM LLC provides continuous management of the investment of their funds. Working with the client, we establish a client's management agreement as a neutral asset allocation target based on that policy. During our data-gathering process, we review the client's investment horizons, risk tolerance, and liquidity needs. As appropriate, we review the client's investment history.

We manage these advisory accounts on a discretionary basis. We do not implement asset allocation changes that may be substantially different from the target, based on Advisor's opinion of investment risk and/or opportunity.

Clients retain ownership of all securities.

Our investment recommendations are not limited to any specific dealer and may include, but are not limited to advice regarding the following:

- Certificates of deposit
- Commercial paper
- Corporate debt securities
- Exchange-listed securities (Stocks and ETFs)
- Foreign issuers
- Municipal securities
- Mutual fund shares
- Options contracts on securities
- United States government securities
- Variable annuities
- Warrants

Because some types of investments involve certain additional risks, we will, when consistent with the client's stated investment objectives, to the extent the Advisor will, with certain limited exceptions, determine the portfolio's investment style is long-term and should be evaluated over full periods of time.

Our Firm provides portfolio management services to clients using a model portfolio. Each model portfolio is based on risk and return assumptions derived from historical observations that may or may not repeat in the future. We do not consider a predictor of future results.

Through discussions with the client, we establish portfolio goals and determine which model portfolio is suitable based on the client's circumstances. Once the suitability of the portfolio has been determined, we will implement the model's goal, with client specific modifications based on unique circumstances to implement any advice rendered.

To confirm that the initial determination of an appropriate portfolio continues to be managed in a manner consistent with the client's

HCM LLC publishes a periodic newsletter at no charge, providing general information on various topics. No specific investment recommendations are provided and the information is not intended to meet the objectives or needs of any individual.

Amount Of Managed Assets As of 12/31/2014 we were actively managing \$495,132,141 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

The fee for the Advisory Service is based on the following schedule:

	SIZE OF ACCOUNT	ANNUAL FEE
LAYER I	\$0 to \$1,000,000	1.00 %
LAYER II	\$1,000,001 to \$5,000,000	.75 %
LAYER III	OVER \$5,000,000	.50 %

Existing clients may have a different fee schedule. The fees described above may be for multiple account management services and are based on the total market value of assets under management. Fees are deducted directly from the client's brokerage account at the beginning of each quarter. A pro rata formula based on a ninety- two day quarter is used when establishing a new account in the middle of a quarter. Clients are billed only for the time their assets are under management.

We retain the option to negotiate fees and compensation on a client-by-client basis. Factors to consider may include: the complexity of the client's situation, assets to be placed under management, anticipated future additional assets and related accounts, among other factors. The specific annual fee schedule will be identified in the contract between HCM LLC and each client.

Discounts that are not generally available to our advisory clients may be offered to family members and HCM LLC employees.

General Information Regarding Fees

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid unearned fees will be promptly refunded. We will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to HCM LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our Firm. Our services are designed to assist the client with tactical asset allocation, cash flow planning, financial independence studies, retirement planning services and determining which securities are most appropriate for the client's financial condition and objectives. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees: Clients participating in separately managed account programs will be charged fees in addition to the advisory fee charged by our Firm.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the

advice and does not accept any commission on revenue of 120-

Advisory Fees in General: Clients should note that similar advice is available from other registered investment advisers for similar or

Limited Prepayment of Fees: Under no circumstances do we accept fees in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side M

HCM LLC does not charge performance-based fees and does not

Item 7 Types of Clients

HCM LLC provides advisory services to the following types of cli

- High net worth individuals
- Individuals (other than high net worth individuals)
- Trusts
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses not listed above

Item 8 Methods of Analysis, Investment Strategies a

Methods of Analysis: We use the following methods of analysis and in managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value and financial factors, including the overall economy, industry or management of the company. These factors help us form an opinion on whether a security is underpriced, indicating it may be a good time to buy, or overpriced. Fundamental analysis does not attempt to anticipate market movements. A risk of a security can move up or down along with the overall market and the factors considered in evaluating the security.

Asset Allocation: Rather than focusing only on security selection, we consider equities, fixed income, alternatives, and cash su

A risk of asset allocation is that the client may not participate in securities of a particular industry or market sector. Another risk is that the ratio of equity securities to cash will change over time due to movements in the markets and may not be appropriate for the client's stated goals and objectives. We periodically help reduce the risk that these ratios will drift over time.

Technical Analysis: We analyze past market movements and attempt to recognize recurring patterns of investor behavior. This helps us understand possible future price movements.

Technical analysis does not consider the underlying financial condition of a company. In that a poorly-managed or financially unsound company may u

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager, in our opinion, has demonstrated an above average ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding less suitable for the client's portfolio.

Risks Relating to All Forms of Analysis: Our securities analysis methods rely on the assumption that the securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we attempt to be alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies: We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Core Portfolio Holdings: We purchase core securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently fairly valued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our projections are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Tactical Holdings: We may purchase securities because we believe the current cycle or market trend favors the asset class or security. Holding periods for tactical positions may be either short or long term, depending on strength of the underlying trends.

Option Writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security which may lose value. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe the stock will increase in value before the option expires.
- A put gives us the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the stock will fall before the option expires.

Item 9 Disciplinary Information

Neither our Firm nor our employees have no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Neither our Firm nor our employees are engaged in other financial industry activities or have no other industry affiliations.

Item 11 Code of Ethics, Participation or Interest in Client Accounts and Trading

Our Firm has adopted a Code of Ethics which sets forth high ethical standards for our employees, including compliance with applicable laws and regulations. Our employees owe a duty of loyalty, fairness and an obligation to adhere not only to the specific provisions of the Code, but also to the principles that guide the Code.

Our Code of Ethics includes policies and procedures for the quarterly review of our employees' initial and annual security holdings reports that are provided to our employees. Our code also provides for oversight, enforcement and monitoring.

Our Code of Ethics includes the Firm's policy prohibiting the use of non-public information. We do not believe that we have any particular access to non-public information, and we remind our employees that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and can be accessed by a copy by email sent to info@hengeholdcapital.com, or by calling 800-444-4444.

HCM LLC and individuals associated with our Firm are prohibited from trading securities.

Our Code of Ethics is designed to assure that the personal securities of our employees will not interfere with (i) making decisions in the course of business, and (ii) implementing such decisions while, at the same time, allowing employees to trade securities in their personal accounts.

Our Firm and the individuals associated with our Firm may buy or sell securities in their personal accounts identical to or different from those recommended to our clients. Our employees may have an interest or position in a certain security which may be disclosed to our clients.

HCM LLC maintains an account that is owned by Michael Hengehold and is used for the Firm's Dividend Growth Strategy. So that the results of the Firm's trading can be monitored, it is traded with (at the same time) as client accounts. The same results as clients who are invested in the same strategy.

We may aggregate our employee trades with client transactions to seek best execution for our clients. In these instances, the average share price and transaction costs will be shared equally among all accounts where there is a partial fill of a particular batched order, we will allocate the order to each account paying the average price. Our employee accounts are not aggregated with client accounts.

We may disclose such conflicts of interest to our clients. As these situations may represent potential conflicts of interest to our clients, we have adopted the following policies and procedures for implementing our Firm's Code of Ethics, which complies with its regulatory obligations and provides our clients with the necessary disclosure of such conflicts of interest:

granted. The exceptions to this policy are fully described in the HCM Code Ethics, which is available upon request.

4. We maintain a list of all reportable securities holdings for our Firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our Firm's Chief Compliance Officer or his designee.
5. We have established procedures for the maintenance of all required books and records.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our Firm. We have established policies requiring the reporting of Code of Ethics violations to our Principal.
8. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

For discretionary relationships, HCM LLC requires clients to provide written authority to designate the custodian to use.

HCM LLC generally recommends but does not require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Although we recommend that clients establish accounts at Schwab, the selection of a custodian is the client's decision. HCM LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides HCM LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers who custody assets at Schwab Institutional, on an unsolicited basis. HCM LLC 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 investment.

For our 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. HCM currently has over \$470 million in assets custodied at Schwab. If that amount falls to \$10 Million, Schwab may charge Clients a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that HCM's clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates or asset-based fees you pay are lower than they would be otherwise.

In addition to transaction-related fees or asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the transaction-related fees or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

2. facilitate trade execution and allocate aggregated trade o

3. provide research, pricing and other market data;

4. facilitate payment of our fees from clients' accounts; and

5. assist with back-office functions, recordkeeping and clien

Schwab Institutional also offers other services intended to help n
may include:

1. compliance, legal and business consulting;

2. publications and conferences on practice management;

3. access to employee benefits providers, human capital co

Schwab may make available, arrange and/or pay third-party ven
HCM LLC. Schwab Institutional may discount or waive fees it wc
services or pay all or a part of the fees of a third-party providing
Institutional may also provide other benefits such as educational
determination of our personnel. In evaluating whether to recomn

Schwab, we may take into account the availability of some of the
other arrangements as part of the total mix of factors we conside
quality of custody and brokerage services provided by Schwab.
interest.

HCM LLC will block trades where possible and when advantage
Schwab the trading of aggregate blocks of securities composed c
transaction costs are shared equally and on a pro-rated basis be
block.

HCM LLC's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated
by or inconsistent with the client's advisory agreement with
policy.

2. The trading desk in concert with the portfolio manager mu:
the particular security involved is appropriate for the client
investment objectives and with any investment guidelines
account.

3. The portfolio manager must reasonably believe that the or
of HCM LLC to seek best execution for each client pa
the overall
requires a good faith judgment at the time the order is plac
that the determination made in advance of the transaction
in the light of a "20-20 hindsight" perspective. Best executi
quality of execution, considering net price, as well as other

4. If Schwab cannot be executed in full on the same day, th
the close of each business day must be allocated pro rata
in accordance with the initial order ticket or other written st
adjustments to this pro rata allocation may be made to par
with the initial order ticket or other written statement of all c
pro rata allocation may be made to avoid having odd amou
or to avoid excessive ticket charges in smaller accounts.

8) No client or account will be favored over another.

Trades for accounts custodied at Schwab may be executed at different times than trades for accounts that are executed at other broker-dealers, if it is more advantageous to the client.

Item 13 Review of Accounts

Underlying securities within Client accounts are monitored continuously; client accounts are reviewed regularly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the Investment Advisors: Michael Hengehold, Casey Borchers, DiMarzio, Greg Middendorf and Jake Butcher.

In addition to the monthly statements and confirmations of transactions that clients receive from the Custodian, we provide quarterly reports and/or electronic access to account summaries for those clients who request these reports.

Item 14 Client Referrals and Other Compensation

Although Hengehold Capital Management (HCM LLC) no longer accepts client referrals from Charles Schwab & Co. Inc. ("Schwab") through participation in the Schwab Advisor Network ("the Service"), we continue to participate in the program with clients who were previously referred. The Service is designated to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with HCM LLC. Schwab does not supervise the Advisor and has no responsibility for HCM LLC's management of clients' portfolios or Advisor's other advice or services.

HCM LLC pays Schwab a Participation Fee on the previously referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian.

Clients referred by Schwab who signed contracts prior to January 1, 2007: The Participation Fee paid by HCM LLC is a percentage of the fees the client owes to the Advisor. Clients referred by Schwab who signed contracts after January 1, 2007: The Participation Fee paid by HCM LLC is a percentage of the value of the assets in the client's accounts. The Participation Fee is paid by HCM LLC and not by the client.

HCM LLC generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, HCM LLC will have an incentive to recommend that client accounts be held in custody at Schwab, unless the client is solely responsible for the decision not to maintain custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of HCM LLC's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, HCM LLC will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit HCM LLC's fees directly from the accounts.

For accounts of HCM LLC's clients maintained in custody at Schwab, Schwab will not charge a fee for

It is HCM LLC's policy not to accept or allow our related persons to receive cash, sales awards or other prizes, from a non-client in connection with their business relationship with our clients.

Item 15 Custody

We disclose in Item 5, the Fees and Compensation section, that Schwab directly debits advisory fees from client accounts.

Because the custodian does not calculate the amount of the fee for the client, we encourage clients to carefully review their custodial statements to verify the accuracy of the fee calculation. Clients should contact us directly if they believe that there may be an error.

Our clients' assets are held in custody at Charles Schwab & Co.

For a limited number of Client's employer sponsored 401k Accounts, we may review those accounts at the Custodian for the purpose of identifying deposits, withdrawals or deduction of fees from the accounts. We may also review and select the securities and to place trades based on the information provided.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services for their accounts without contacting the client prior to each trade that we execute. Our discretionary authority includes the ability to do the following:

- Determine the security to buy or sell; and/or
 - Determine the amount of the security to buy or sell
- Clients give us discretionary authority when they sign a Portfolio Management Agreement.

Item 17 Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-1 of the Investment Advisers Act, HCM LLC has adopted and implemented written policies and procedures for the exercise of proxies. All proxies that HCM LLC receives will be treated in accordance with these policies and procedures. We may vote proxies for some client accounts, at the request of the client. If a client requests HCM LLC to take this responsibility, this preference is indicated in the Custodian Application.

HCM LLC has engaged the services of Broadridge's ProxyEdge platform to facilitate the voting of proxies. The Broadridge open architecture platform allows HCM LLC to select proxy advisory firms to make recommendations on how our firm should vote proxies. HCM LLC has selected "Glass Lewis" as the current advisor, who considers the competence of a company's management and board of directors in making voting recommendations.

HCM LLC has no financial circumstances to report and has never been the subject of a bankruptcy petition at any time.

HCM | Hengehold Capital Management LLC

6116 Harrison Avenue • Cincinnati, Ohio 45247

Part 2B of Form ADV Firm Brochure

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This brochure supplement provides information about Michael T. Hengehold, Angelo DiMarzio, Casey Boland, James Eutsler, Greg Middendorf, and Jake Butcher. It supplements Hengehold Capital Management LLC's accompanying Form ADV brochure. Please contact us at 513.598.5120 or info@hengeholdcapital.com if you have any questions about the Form ADV brochure or this supplement or if you would like to request additional or updated copies of either document.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Specialist Designation of Financial Analysts (CFA) American Institute of CFA 2011
Business Background: 08/79 - 11/83 Ernst & Young (formerly Er
10/90 Vice President and Manager of Tax and Financial Plannin
Present: Owner and Chief Investment Officer Hengehold Capital

Angelo DiMarzio – Year of Birth: 1948

Education: BBA Degree in Economics, University of Cincinnati; M
Analysis, University of Cincinnati; MA Degree in Economics, Uni
Planner (CFP®) Certified Financial Planner Board of Standards 1
Association for Investment Management and Research (AIMR) 1
Ohio Board of Accountancy 1990.

Business Background: 1974 - 1976 Greater Cincinnati Chamber
Home Loan Bank of Cincinnati; 1988 - 2001 Brecek & Young / D
Life Insurance; 3/2003 - Present Hengehold Capital Manager

Casey Boland - Year of Birth: 1969

Education: Liberal Arts Program, University of Cincinnati; Execut
Xavier University. He has passed the Series 63 (1991) and Serie

Business Background: 10/91 - 10/93 Paine Webber; 10/93 - 10/9
Forethought Group; 9/96 - 6/97 Paine Webber; 7/97 - 2/98 G & H
Investments, Inc.; 8/99 - 8/00 Gradison McDonald Investments; 1
Management LLC.

James Eutsler - Year of Birth: 1976

Education: BS Degree in Chemistry – Wright State University (19
(MBA) - Xavier University (2003); Certified Management Accoun
Accountants; Executive Certificate in Financial Planning – Xavie
Business Background: British Petroleum (1996 - 1999); Procter &
Capital Management (2015 – Present)

Greg Middendorf - Year of Birth: 1981

Education: BA Degree in Finance Xavier University 2003; Certifi
Financial Planner Board of Standards 2009.

Business Background: 1999 - 2003 American Money Managemen
Counsel; 2009 - Present Hengehold Capital Management LLC.

Jake Butcher – Year of Birth: 1988

Education: BBA Degree in Finance, University of Cincinnati 2011
Planning, Xavier University; Certified Financial Planner (CFP®) 1
Standards 2014.

Business Background: 2005-2007 Wagoner, Wagoner & Associat
2010 – Present Hengehold Capital Management LLC.

Item 3 Disciplinary Information

There have been no disciplinary actions taken against anyone on

Item 4 Other Business Activities

Michael T. Hengeler, is the Owner and supervises the advisory activities for the firm. He can be contacted at 513.598.5120.

Explanation of Minimum Requirements for Various Credentials

Chartered Financial Analyst (CFA) – 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 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 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.

Certified Financial Planner (CFP®) In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

Certified Public Accountant (CPA) – CPAs are licensed and regulated by their state boards of

accountancy (year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which includes, but is not limited to, objectivity, due care, competence, fully disclose any conflicts of interest (if a conflict exists), maintain client confidentiality, disclose to the client any potential conflicts of interest, and serve the public interest when providing financial services.

Personal Financial Specialist (PFS) – The PFS credential demonstrates the knowledge, experience and testing required of a CPA in the area of personal financial planning. To attain the PFS credential, a candidate must pass a comprehensive exam, fulfill 3,000 hours of personal financial planning business experience, earn 60 CPE credits, pass a comprehensive exam, and become a member of the AICPA. A PFS credential holder is required to adhere to the AICPA's Code of Ethics, and is encouraged to follow AICPA's Statement on Re:

To maintain their PFS credential, the recipient must complete 60 CPE credits every three years. The PFS credential is administered through the AICPA.



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