

Item 1 - Cover Page



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This brochure provides information about the qualifications and business practices of The Bogdahn Group. If you have any questions about the contents of this brochure, please contact us at (863) 293-8289, or by email at compliance@bogdahngroup.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.



Item 2 - Material Changes

The following items have materially changed from our last brochure, which was dated March 27, 2014.

Item 4 – Advisory Business

Effective January 1, 2015, majority ownership of the firm was transferred from Joseph Bogdahn to Michael Welker. Mr. Bogdahn retains the Chairman title, but day-to-day operations are directed by Mr. Welker and the Executive Committee (see page 4).

Item 10 - Other Financial Industry Activities & Affiliations

We have some consultants who hold investment advisory and/or insurance licenses where required by state regulation. In no case, however, are any of our supervised persons licensed and associated with an entity that would allow them to be directly or indirectly compensated by a third party as result of holding those licenses (see page 9).

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

In this item we clarify the steps we take to attempt to avoid being exposed to inside information (see page 10).

Item 12 – Brokerage Practices

In this item we clarify why we do not have relationships with broker/dealers even if we have discretionary investment authority (see page 10).

Item 16 – Investment Discretion

In this item we clarify the instances in which we will accept discretionary investment authority and how we do so without directly investing in publicly traded individual securities or executing trades ourselves (see page 13).

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Item 4 - Advisory Business

Who We Are

The Bogdahn Group, is a 100% employee-owned, full-service registered investment advisor¹ offering a broad range of truly independent investment consulting services to all types of institutional clients. While almost all of our relationships are non-discretionary, we have accepted discretionary investment authority for three clients, whose assets totaled \$23.1 million as of 12/31/2014. Please see **Item 16 – Investment Discretion** for a description of the circumstances under which we will accept discretionary authority.

Our History

The Bogdahn Group was organized in September, 2000 as a Florida Limited Liability Company offering investment consulting services to institutional clients under the leadership of Joseph R. Bogdahn. In a milestone for the firm, at the beginning of 2015 majority ownership was acquired by Michael Welker as the first step of a long-planned succession. The next steps in the plan will be to broaden the ownership of the firm among more employees. Today, we have a team of talented professionals with diverse business backgrounds and offices in strategic locations throughout the United States.

Owners

Michael F. Welker, CEO, is the only owner of more than 25% of the company and is also the sole Manager of the LLC.

¹The term “registered investment advisor” is not intended to imply that The Bogdahn Group has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission – and “Notice Filed” with such other State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

Mission, Vision & Values

Mission

To represent the sole interest of our clients by redefining independence.

Vision

To be a transformational organization viewed by our clients as the pinnacle of client service by providing innovative ideas and independent, straight forward solutions.

Values

Excellence – Continually strive to improve oneself, team members and the firm.

Humility – Demonstrate modesty and respect and seek to elevate team members.

Innovative – Continually strive to improve the quality and efficiency of service.

Intentional – Thoughtful before action with every decision to reflect our goals, mission and vision.

Integrity – Exhibit honesty at all times, never compromising our values.

Introspective – Ability to critically assess oneself and improve.

Philanthropic – Serve the greater good by giving our time and resources to those that need it.

Responsible – Take accountability for completing our obligations to the firm and clients.

Service – Work as a team and willingly help others.

What We Do

Simplified Investment Decisions

We strive to deliver our services in a customized and user-friendly format based on each client's unique needs. Using a dynamic combination of data, presentation, education and communication tools, we attempt to provide our clients with the resources and actionable recommendations that will allow them to make the most informed decisions possible.

At The Bogdahn Group, we believe in simplifying investment decisions. We have found that the most effective way to accomplish this objective is to build client “partnerships” based on understanding and trust. By taking time to meet and understand our clients on a personal level,

we are able to provide them with meaningful and actionable investment guidance that produces sustainable, solid results.

While our recommendations are based on a wealth of experience and in-depth analysis, we strive to present client information in a format that is understandable and intuitive. As a result, we do not structure our presentations or communications to impress the client with our technical knowledge and expertise, but rather to allow clients to easily recall the reasoning behind each of the recommendations we make for their portfolio.

Providing Definitive Recommendations

One of the greatest criticisms of the consulting industry as a whole is that firms are “long” on ideas and “short” on implementation. We continuously work to redefine this criticism by providing our clients with definitive recommendations and efficient implementation of structures and strategies.

Although portfolio decisions are ultimately implemented at the direction of the client, our process is focused on identifying and quantifying investment themes that allow for the realistic assessment of risk and the establishment of return expectations. The presentation and communication of this information is always structured toward allowing clients to make informed investment decisions they can trust.

Straight Forward Solutions

In today’s investment environment, client needs and portfolio strategies are increasingly complex. Despite these challenges, we continuously work to tailor our information and recommendations using a “straight forward” approach that results in actionable, cost-efficient client solutions.

We encourage any prospect to communicate with our clients and other industry professionals to evaluate their opinion of our services and professionalism. You will quickly discern that there is a significant difference between consulting firms and that The Bogdahn Group has a unique and enviable position in the industry.

Client Service Philosophy

To maximize the effectiveness of our recommendations, The Bogdahn Group utilizes a team-based approach to client service. However, each client will also be assigned a primary consultant that is responsible for coordinating the relationship and understanding that client's specific needs. This client service philosophy is based on the belief that the formulation of an investment plan, coupled with prudent implementation and performance evaluation, is essential to the oversight of investment assets. Our primary objective is to serve as the client's advocate and guide in implementing this process.

At The Bogdahn Group, we focus on creating partnerships, not customers. Our investment consulting services are specifically tailored to meet each client's unique needs. From return requirements, risk tolerance, cash flow and liquidity needs, we work with each client to implement dynamic strategies based on their portfolio through time. Through careful research and collaboration, our focused consultants and dedicated service teams provide the key ingredients necessary for fostering and maintaining strong client-centered relationships.

In short, we work to meet all of the needs and demands of our clients by establishing a framework that simplifies their investment and fiduciary decisions.

Item 5 - Fees & Compensation

We are not affiliated with any investment manager, insurance company, brokerage firm, custodian, administrator, or other 3rd party service provider. We simply do not engage in any soft-dollar fee arrangements or other revenue generating programs. 100% of our fee is generated from the hard-dollar annual retainer fee the client pays directly to us for our services.

This singular "fee for services" model has allowed us to eliminate potential conflicts of interest regarding our recommendations. As a result, this model gives clients the confidence and trust that our sole focus is on providing the highest level of independent and objective investment consulting and advisory service possible.

Our hard dollar fees vary depending on the complexity of the engagement. While we do not have a minimum plan size that we will accept, we do have a minimum annual fee of \$25,000 for new clients. All fees are fully disclosed and negotiated with the client in advance. Most clients'

fees are billed in arrears, generally quarterly. However, some clients have agreed to be billed for services quarterly in advance. In those instances, if the client terminates the relationship any unearned fee is returned to the client. Under no circumstances are our fees based on a share of capital gains or appreciation of funds. Clients can terminate our advisory services at any time upon written notice.

Item 6 - Performance-Based Fees & Side-By-Side Management

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts, nor do we manage assets.

Item 7 - Types of Clients

The types of clients we offer advisory services to are described above under “**What We Do**” in the “**Item 4 - Advisory Business**” section. We do not have minimum plan size requirements for investment consulting services.

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

The focus of our strategic asset allocation is the development of “collective manager intelligence” by our research team leading to manager recommendations that are consistent and repeatable. Our dedicated research team’s sole responsibility is to conduct due diligence on current and prospective management strategies that can be utilized by clients in accordance with their Investment Policy Statement.

The open and ongoing manager due diligence process, which includes both qualitative and quantitative aspects, is focused on identifying managers and strategies that maintain a sustainable competitive advantage relative to their peers.

Item 9 - Disciplinary Information

We are required to disclose disciplinary events that are material for our clients' evaluation of our advisory practices; therefore, pursuant to Item 9C of the Form ADV Part 2A: Firm Brochure, question 9.C.2 asks that we disclose:

"A self-regulatory organization (SRO) proceeding in which your firm or a management person was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500."

In December of 2008, Troy E. Brown, our Director of Consulting, entered into an Acceptance, Waiver & Consent Agreement with FINRA for actions that occurred in the Merrill Lynch branch office where he worked in 2003 and 2004. FINRA found that a subordinate associate in the Merrill Lynch branch was taking Firm Element continuing education training modules and proficiency tests for several registered representatives of that office. This was occurring unbeknownst to Mr. Brown. When he became aware of the activities by the subordinate, he immediately stopped the practice and completed all continuing education training both required and elective.

Even though FINRA noted that Mr. Brown took action on his own to correct the violation of FINRA Member Rules, which had a positive impact on the limited citation received by FINRA, the damage was already done. All of the registered representatives in that Merrill Lynch branch were cited with failure to complete the required training by FINRA. Mr. Brown was suspended from association with any FINRA Member firm for ten (10) days and required to pay a civil penalty of \$5,000.

Item 10 - Other Financial Industry Activities & Affiliations

We are a fee for service registered investment advisor. Any of our supervised persons who hold investment advisory or insurance licenses are not affiliated with any broker/dealer or insurance company and thus are not able to generate commissions. The licenses are only held as required by state regulatory authorities to be able to advise clients within those states where the licenses are required.

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

Code of Ethics

The Bogdahn Group serves as a fiduciary to every client. As a fiduciary, we have an affirmative duty to render unbiased investment advice, and at all times act in our client's and plan participants' best interests. To maintain this ethical responsibility, we have adopted the same Code of Ethics as that used by the CFA Institute. This establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing each of our staff members to uphold the highest ethical standards. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their position, a copy of our Code of Ethics is available for review upon request and our Chief Compliance Officer welcomes any inquiry to discuss questions or concerns.

Insider Trading

The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. In the course of our normal consulting activities we are not in a position to be exposed to inside information. For those few clients from whom we have accepted delegated 3(38) discretionary investment authority, we do not invest client funds in individual securities of publicly traded companies. We limit our directly selected investment vehicles to regulated investment company securities (mutual funds) or privately-offered investments appropriate for the individual client. If a separately managed account of individual traded securities is appropriate for one of these clients, our practice is to further delegate the investment discretion to an investment manager who has been fully vetted by our Research Group and Investment Policy Committee.

Item 12 - Brokerage Practices

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly-traded individual securities. Any mutual fund purchases or redemptions we make on behalf of client are executed by the client's independent custodian.

Item 13 - Review of Accounts

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (herein called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information, and is not to be relied upon as forecast or predictor of future performance returns.

Investment Manager Reports

We will review fund data for all the investment managers on at least an annual basis, with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

Item 14 - Client Referrals & Other Compensation

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

Item 15 - Custody

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within in the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

Item 16 - Investment Discretion

Most of our services under ERISA are provided as a 3(21) limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a 3(38) fiduciary, with discretionary authority, for some participant-directed defined contribution plan clients. In these cases, our discretion is exercised only to the extent of adding and removing investment vehicle options available on the clients' plan investment platform. Further, all investment option change decisions are reviewed with and agreed to by the client prior to the change being effected. We do not make any decisions or exercise any discretionary authority over participant monies going into, or coming out of, the investment options available on the platform.

In the only other scenario where we have accepted 3(38) discretion for a client, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion for that portfolio is further delegated to an investment manager fully vetted by our Research Group and Investment Policy Committee.

Item 17 - Voting Client Securities

We do not vote proxies. The client agrees that they will retain the right to vote all proxies or, more typically, delegates that right to the investment managers hired to manage their assets.

Item 18 - Financial Information

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

END OF DISCLOSURE BROCHURE