

Firm Brochure

(Part 2A of Form ADV)

GRANT, KOEHLER & LEVIN LTD.

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This brochure provides information about the qualifications and business practices of GRANT, KOEHLER & LEVIN LTD. If you have any questions about the contents of this brochure, please contact us by phone at: 262-242-3770, or by email at: chris@dollarsatwork.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about GRANT, KOEHLER & LEVIN LTD. is available on the SEC's website at www.adviserinfo.sec.gov

March 27, 2015

Material Changes

Material Changes since the Last Annual Update on March 26, 2014

GRANT, KOEHLER & LEVIN LTD. and its employees have terminated their relationships with Polar Investment Counsel, Inc. and Southwest Securities Inc. as introducing broker, clearing broker and custodian and now have an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”) who serve as our clearing broker and custodian. As a result, our employees are no longer registered representatives of Polar Investment Counsel, Inc. We have updated our disclosures in the following sections: Advisory Business, Fees and Compensation, Other Financial Industry Activities and Affiliations, Brokerage Practices and Client Referrals and Other Compensation.

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Advisory Business

Firm Description

GRANT, KOEHLER & LEVIN LTD. was founded in 2003.

GRANT, KOEHLER & LEVIN LTD. provides personalized, confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is an integral part of financial planning. In addition, GRANT, KOEHLER & LEVIN LTD. advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment objectives. GRANT, KOEHLER & LEVIN LTD. does not act as a custodian of client assets. The client always maintains asset control. As noted in the Brokerage Practices section below, Fidelity provides custodial services to our clients and effects trades for their accounts. GRANT, KOEHLER & LEVIN LTD. places trades for clients under a limited power of attorney.

Periodic reviews are conducted and communicated to the client. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged by the client directly by the client on an as-needed basis.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Christopher Grant is a 31.75% stockholder. Thomas Koehler is a 31.75% stockholder. Theodore Levin is a 31.75% stockholder. Forrest Patin is a 4.75% stockholder.

Types of Advisory Services

GRANT, KOEHLER & LEVIN LTD. provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

On more than an occasional basis, GRANT, KOEHLER & LEVIN LTD. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Assets Under Management

As of 12/31/2013, GRANT, KOEHLER & LEVIN LTD. manages approximately \$183,417,070 in assets for approximately 217 accounts. Approximately

\$174,786,070 is managed on a discretionary basis, and \$8,631,000 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are discussed and agreed upon at the initial meeting(s). Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

GRANT, KOEHLER & LEVIN LTD. does not have a standard Financial Planning Agreement. A Financial Planning Agreement and the Financial Plan are tailored to the client's specific needs at the time. There are no minimum charges and fees are negotiable.

Advisory Service Agreement

Most clients choose to have GRANT, KOEHLER & LEVIN LTD. manage their assets in order to obtain ongoing advice and life planning. Multiple aspects of the client's financial affairs are reviewed, including those of their children. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following base schedule:

- 1.00% on Equity Portfolios
- 0.50% on Fixed Income Portfolios
- 0.75% on Index Funds

There is no minimum annual fee. Current client relationships may exist where the fees are higher or lower than the fee schedule above. Fees may be negotiable in certain circumstances based on account size or other considerations.

The Advisory Service Agreement is an ongoing agreement. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be rebated on a pro rata basis for the portion of the quarter not completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Retainer Agreement

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is negotiable in certain circumstances based on account size or other considerations.

Tax Preparation Agreement

GRANT, KOEHLER & LEVIN LTD does not provide tax preparation services.

Hourly Planning Engagements

GRANT, KOEHLER & LEVIN LTD. provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is negotiable in certain circumstances based on account size or other considerations.

Asset Management

Assets are invested primarily in stocks, bonds and mutual funds (including exchange-traded funds). Fund companies charge each fund shareholder investment management and other fees that are disclosed in the fund prospectus.

Investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U. S. government securities, options contracts, mutual funds, money market funds and interests in partnerships.

Initial public offerings (IPOs) are not available to clients through GRANT, KOEHLER & LEVIN LTD. However, employees are permitted to purchase IPOs for their personal accounts subject to advanced approval. In approving the purchase of an IPO for an employee account, GRANT, KOEHLER & LEVIN LTD. will consider whether the IPO would be appropriate to be held in client accounts.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying GRANT, KOEHLER & LEVIN LTD. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, GRANT, KOEHLER & LEVIN LTD. will refund any unearned portion of the advance payment.

GRANT, KOEHLER & LEVIN LTD. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, GRANT, KOEHLER & LEVIN LTD. will refund any unearned portion of the advance payment.

Fees and Compensation

Description

GRANT, KOEHLER & LEVIN LTD. bases its fees on a percentage of assets under management, hourly charges and fixed fees (not including subscription fees). Please see the Types of Agreements section above for additional information regarding our services, fees and agreement terms.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable based on account size or other considerations.

Fee Billing

Investment management fees are billed quarterly, in *ADVANCE*, meaning that we invoice you *BEFORE* the three-month billing period has *ENDED*. Fees are usually deducted from a designated client custodian account to facilitate billing. The clients must consent in advance to direct debiting of their investment accounts. If a client prefers, GRANT, KOEHLER & LEVIN LTD. will send an invoice and the client may pay by check.

Fees for financial plans are billed 0% in advance, with the balance due upon delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of securities, mutual funds and exchange-traded funds. Custodians may also charge annual fees for IRA accounts and account inactivity fees.

Expense Ratios

Mutual funds and Exchange-Traded Funds (ETFs) charge fees and expenses applicable to all shareholders in the mutual fund or ETF. These fees are called an expense ratio. For example, an expense ratio of 0.50 means that the fund charges 0.5% annually. These fees are in addition to the fees paid by you to GRANT, KOEHLER & LEVIN LTD.

Performance figures quoted by funds in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

GRANT, KOEHLER & LEVIN LTD. reserves the right to stop work on any account that is more than 90 days overdue. In addition, GRANT, KOEHLER & LEVIN LTD. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GRANT, KOEHLER & LEVIN LTD.'s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days. Fees are refunded on a pro rata basis for the portion of the quarter not completed.

Account Valuation Practices

GRANT, KOEHLER & LEVIN LTD. uses market values for publicly traded securities, as provided by our clients' custodians, to calculate investment performance and client fees. While this scenario rarely occurs, if the custodian does not supply a price or we believe a price supplied is not indicative of an accurate market value we will ask the custodian to update their pricing on that particular security. As a matter of practice, we do not value client securities.

Performance-Based Fees

Sharing of Capital Gains

In a very few cases GRANT, KOEHLER & LEVIN LTD has entered into performance fee arrangements with qualified clients: such fees are subject to individualized

negotiation with each such client. GRANT, KOEHLER & LEVIN LTD. will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions there, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, GRANT, KOEHLER & LEVIN LTD. shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for GRANT, KOEHLER & LEVIN LTD. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. GRANT, KOEHLER & LEVIN LTD. has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Types of Clients

Description

GRANT, KOEHLER & LEVIN LTD. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Accounts shall have \$250,000 as the minimum. Further funding expectations or other special considerations may permit an exception to this rule. There is no minimum annual fee on an account.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that GRANT, KOEHLER & LEVIN LTD. may use include Value Line, Morningstar Principia stock information, and the World Wide Web.

Investment Strategies

The investment strategies we use for client accounts depend on the client's objectives. We emphasize preservation of capital, cash flow generation and risk reduction in constructing portfolios. We are a firm believer that asset allocation is the key determinant of portfolio performance. Cash, bonds and stocks comprise the

majority of portfolios. In addition, we generally prefer ETFs as opposed to mutual funds in order to lower client expenses.

Our selection criteria for securities focus on companies with strong balance sheets, ability to generate cash flow, accessibility to capital markets, dominant market positions and solid management. As such, we favor investing in the securities of large, U.S. "blue chip" companies which tend to be part of the S&P 500.

Our strategies include buy and hold over active trading. From time to time we will hedge portfolios by employing a covered-call strategy or through the purchase of put options.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms

of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

We have no disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

GRANT, KOEHER & LEVIN LTD. has an arrangement with Fidelity through which Fidelity provides GRANT, KOEHER & LEVIN LTD with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support Registered Investment Advisors like GRANT, KOEHLER & LEVIN LTD in conducting business and in serving the best interests of their clients but may also benefit GRANT, KOEHLER & LEVIN LTD.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charges for certain no-load mutual funds, commissions are charges for individual equity and debt securities transactions). Fidelity enables GRANT, KOEHLER & LEVIN LTD to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to GRANT, KOEHLER & LEVIN LTD, at no additional charge, certain research and brokerage services. These research and brokerage services may be used by GRANT, KOEHLER & LEVIN LTD to manage accounts for which GRANT, KOEHLER & LEVIN LTD has investment discretion.

GRANT, KOEHLER & LEVIN LTD and its clients have received funds and/or supplies to offset some of the costs associated with the costs of moving accounts to Fidelity. These include mailing supplies, account termination fees and funds for transition costs. As a result of receiving such services for no additional cost, GRANT, KOEHLER & LEVIN LTD may have an incentive to continue to use or expand the use of Fidelity's services. GRANT, KOEHLER & LEVIN LTD examined the potential conflict of interest when it chose to enter into the relationship with Fidelity and we believe that the relationship is in the best interests of GRANT, KOEHLER & LEVIN LTD's clients including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where GRANT, KOEHLER & LEVIN LTD determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although GRANT, KOEHLER & LEVIN LTD

will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of GRANT, KOEHLER & LEVIN LTD. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Our Code of Ethics and related compliance policies outline the standards of conduct we expect of our employees and includes limitations on personal trading, giving and accepting gifts, and engaging in outside business activities. In addition, employees are prohibited from using inside information to trade in personal accounts or on behalf of our clients including trading on nonpublic information related to any strategy we manage.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

GRANT, KOEHLER & LEVIN LTD. and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees are expected to comply with the provisions of the GRANT, KOEHLER & LEVIN LTD. Compliance Policy Manual and the Compliance Reference Manual. Employees may also purchase shares of initial public offerings (IPOs) or private placement offerings upon advanced written approval, when the purchase of such IPO or private offering is deemed to not be appropriate for client accounts.

Personal Trading

The Chief Compliance Officer of GRANT, KOEHLER & LEVIN LTD. is Deborah Hogate. She reviews all employee trades each quarter except those of her husband, Christopher Grant. Theodore Levin, a GRANT, KOEHLER & LEVIN LTD. Partner, reviews Christopher Grant's and Ms. Hogate's trades quarterly. The personal trading reviews are designed to ensure that the personal trading of employees does not affect the markets, and that clients of the firm never receive a worse price than the employees. Since most employee trades are large cap stocks and options on those stocks, we believe these trades have a negligible effect on the securities markets.

Brokerage Practices

Selecting Brokerage Firms

To efficiently service client accounts, GRANT, KOEHLER & LEVIN LTD. has established a custodial and brokerage relationship with Fidelity. GRANT, KOEHLER & LEVIN LTD.'s determining factor in choosing Fidelity as a broker is its ability to deliver quality execution and recordkeeping services, among other items. Clients may pay additional trading costs if we place transactions with a broker other than Fidelity. For this reason, GRANT, KOEHLER & LEVIN LTD. takes into consideration these additional trading costs when placing trades for client portfolios, and this

consideration typically results in placing trades through Fidelity. Clients could incur a lower commission charge by trading through another broker-dealer.

Best Execution

GRANT, KOEHLER & LEVIN LTD. reviews the execution of trades at Fidelity on a regular basis but no less frequently than annually. Trading fees charged by the custodian are also reviewed annually. The firm periodically evaluates other potential custodians to ensure our clients receive quality execution at a fair price using Fidelity to serve as the clearing broker and custodian.

Soft Dollars

As a matter of practice, GRANT, KOEHLER & LEVIN LTD. does not engage in pre-arranged soft dollar arrangements – those formal arrangements where the firm specifically directs portfolio brokerage commissions to a broker-dealer in return for brokerage or research services that the firm uses in making investment decisions for its clients. GRANT, KOEHLER & LEVIN LTD., however, may receive research services provided by broker-dealers, including research services generally made available to many advisers. Such research services provided by brokers may be used in servicing any or all of our clients, and those research products or services may not necessarily be used by the firm in connection with the accounts that paid commissions to the broker providing the products or services.

We use standard technology and research services provided by Fidelity to service client accounts, including services related to trade execution, clearance and settlement functions, as well trading software and general economic commentary and analyses. All services provided by Fidelity are available to all participating advisors and may be used to service all of GRANT, KOEHLER & LEVIN LTD.'s clients. See Client Referrals and Other Compensation below for a description of additional courtesy services provided by Fidelity. None of the services are provided in consideration of brokerage commissions directed to Fidelity.

Order Aggregation

We strive to make investment opportunities available to all clients: 1) that are eligible to participate; and 2) where such investment opportunities are deemed to be appropriate for the specific client. In an effort to support our efforts to seek best execution on behalf of our clients, we aggregate many of the orders we place since we buy and sell the same securities for numerous clients. Since Fidelity offers average cost pricing on those orders, all clients receive the same pricing on an order that has been aggregated.

Only trades executed within the block on the single day may be combined for purposes of calculating the average price. Trades are allocated to underlying client accounts after completion of each trade, but no later than by day-end.

Trade Errors

It is our policy to ensure clients are made whole following a trade error. When we cause a trade error to occur in a client account that results in a loss, we will reimburse our client. If the trade error results in a gain, our client will receive the benefit of that gain.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by advisors Christopher Grant, President and Theodore Levin, Partner. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are market conditions, changes in the tax laws, new investment information, and changes in a client's own financial situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are expected to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. *Advisory Service Agreement* clients and *Retainer Agreement* clients receive written quarterly updates. The written updates may include a portfolio statement and a newsletter on topical financial issues and investment strategies.

Client Referrals and Other Compensation

Incoming Referrals

GRANT, KOEHLER & LEVIN LTD. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm also has a few solicitors who are compensated for referrals. Some of these solicitors are clients. Solicitors are required to comply with Rule 206(4)-3 of the Investment Advisers Act of 1940 and must disclose their relationship with GRANT, KOEHLER & LEVIN LTD. to prospective clients, including a description of fees paid to the solicitor.

Referrals Out

GRANT, KOEHLER & LEVIN LTD. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

As disclosed in Other Financial Industry Activities and Affiliations and Brokerage Practices above, GRANT, KOEHLER & LEVIN LTD. has an arrangement with Fidelity through which Fidelity provides GRANT, KOEHLER & LEVIN LTD with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support Registered Investment Advisors like GRANT, KOEHLER & LEVIN LTD in conducting business and in serving the best interests of their clients but may also benefit GRANT, KOEHLER & LEVIN LTD.

Custody

Account Statements

All assets are held at qualified custodians, and the custodians provide account statements directly to clients at their address of record at least quarterly. GRANT, KOEHLER & LEVIN LTD. encourages clients to carefully review statements received from the custodian. Please contact Chris Grant if you do not receive custodian statements directly from your custodian.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by GRANT, KOEHLER & LEVIN LTD.

Investment Discretion

Discretionary Authority for Trading

GRANT, KOEHLER & LEVIN LTD. accepts discretionary authority to manage securities accounts on behalf of clients. GRANT, KOEHLER & LEVIN LTD. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, GRANT, KOEHLER & LEVIN LTD. consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used.

Discretionary trading authority facilitates placing trades in your accounts on your behalf.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may promptly execute trades that implement your investment strategy without contacting you prior to every trade.

Voting Client Securities

Proxy Votes

GRANT, KOEHLER & LEVIN LTD. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, GRANT, KOEHLER & LEVIN LTD. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

GRANT, KOEHLER & LEVIN LTD. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

GRANT, KOEHLER & LEVIN LTD. does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

GRANT, KOEHLER & LEVIN LTD. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

GRANT, KOEHLER & LEVIN LTD. has a Business Continuation Plan that will facilitate the continuation in business if either Christopher Grant or Theodore Levin suffers a serious disability or death. Mr. Grant and Mr. Levin serve as the portfolio managers for all client portfolios.

Information Security Program

Information Security

GRANT, KOEHLER & LEVIN LTD. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

GRANT, KOEHLER & LEVIN LTD. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share

a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.