

**Item 2 Summary of Material Changes**

There are no material changes since the Form ADV filed on the IARD s

In the future, if there are material changes that are made to this Brochur  
summary of such changes in Item 2.

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

**September 29, 2017**

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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](mailto: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](http://www.adviserinfo.sec.gov). Hengehold Capital Management's CRD number is 107700.

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#### Form ADV Part 2b for Each Supervised Person

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

We manage these advisory accounts on a discretionary basis. Discretionary investment asset allocation changes that may be substantially different than target, based on Advisor's opinion of investment risk and/or opportunity.

Clients retain ownership of all securities.

Our investment recommendations include, but are not limited to advice in

- 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 degrees of risk when consistent with the client's stated investment objectives, tolerance and Advisor will, with certain limited exceptions, determine the portfolio holdings. Our investment style is long-term and should be evaluated over full market cycles.

Our Firm provides portfolio management services to clients using model portfolios. Each model portfolio is based on risk and return assumptions developed from historical observations that may or may not repeat in the future. Portfolio performance is considered a predictor of future results.

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

To confirm that the initial determination of an appropriate portfolio remains appropriate, we continue to be managed in a manner consistent with the client's financial goals.

1. Periodically contact each client to ask if there have been any changes

## 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 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 which 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 fees and expenses, if any, charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer, responsible for processing transactions for the client's accounts. Please refer to Item 12 Brokerage Practices Section of this Form ADV for additional information.

**ERISA Accounts:** HCM LLC is deemed to be a fiduciary to advisory clients that are covered by ERISA.

months in advance of services rendered.

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

HCM LLC does not charge performance-based fees and does not engage in side-by-side management.

## Item 7 Types of Clients

HCM LLC provides advisory services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth individuals)
- Charitable organizations
- Corporations or other businesses not listed above

## Item 8 Methods of Analysis, Investment Strategies and Risks

**Methods of Analysis:** We use the following methods of analysis in formulating investment strategies and in managing client assets:

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

**Asset Allocation:** Rather than focusing only on security selection, we allocate assets among a ratio of equity securities, fixed income, alternatives, and cash suitable to the client's risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in the value of the equity market sector. Another risk is that the ratio of equity securities to fixed income cash will change over time due to movements in the markets and if not managed appropriately for the client's stated goals and objectives. We periodically review the asset allocation to help reduce the risk that these ratios will drift over time.

**Technical Analysis:** We analyze past market movements and apply them to current market movements to attempt to recognize recurring patterns of investor behavior. This analysis helps us to 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 underperform the market.

**Quantitative Analysis:** We use mathematical models in an attempt to quantify a company's quantifiable data, such as the value of a share price or earnings per share, to understand the potential for changes to that data.

A risk in using quantitative analysis is that the models used may be based on historical data that may not be representative of future market conditions.

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 price of the asset 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 predictions 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.

We may use options or funds with similar objectives to speculate on the possibility of a price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for our portfolio.

We more commonly use "covered calls", in which we sell an option on a security a client owns. In this strategy, the client receives a premium for making the option available, and the person purchasing the

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

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

Our Code of Ethics includes policies and procedures for the quarterly review of our accounts as well as initial and annual security holdings reports that must be reviewed by our employees. Our code also provides for oversight, enforcement and record keeping.

Our Code of Ethics includes the Firm's policy prohibiting the use of material 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 provided to them by email sent to [info@hengeholdcapital.com](mailto:info@hengeholdcapital.com), or by calling us at 1-800-444-4444.

HCM LLC and individuals associated with our Firm are prohibited from engaging in securities transactions that conflict with the interests of our clients.

Our Code of Ethics is designed to assure that the personal security transactions of our employees will not interfere with (i) making decisions in the best interest of our clients, (ii) implementing such decisions while, at the same time, allowing employees to maintain their own accounts.

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

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

We may aggregate our employee trades with client transactions where it is in the best interest of our clients. Our duty to seek best execution for our clients. In these instances, particular average share price and transaction costs will be shared equally and on a pro-rata basis 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 will be disclosed 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. Our Firm complies with its regulatory obligations and provides our clients and potential clients with disclosure of such conflicts of interest:

1. No principal or employee of our Firm may put his or her own interest ahead of the interest of an advisory client.
2. No principal or employee of our Firm may buy or sell securities for their own account if their decision is a result of information received as a result of his or her position at the Firm, unless the information is also available to the investing public.

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 the Principal.
8. Any individual who violates any of the above restrictions may be subject to termination.

Schwab Institutional also offers other services intended to help manage your account which may include:

1. compliance, legal and business consulting;
2. publications and conferences on practice management;
3. access to employee benefits providers, human capital consultants.

Schwab may make available, arrange and/or pay third-party vendors for HCM LLC. Schwab Institutional may discount or waive fees it would otherwise charge for these services or pay all or a part of the fees of a third-party providing these services. Schwab Institutional may also provide other benefits such as educational events, travel, entertainment of our personnel. In evaluating whether to recommend the use of a third-party vendor, Schwab, we may take into account the availability of some of the foregoing services.

## Item 12 Brokerage Practices

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

HCM allows the client to select the Custodian; however, HCM LLC generally recommends the use of 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 Institutional also offers other services intended to help manage your account which may include:

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, at no charge. 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.

Schwab Institutional also offers other services intended to help manage your account which may include:

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.

Schwab Institutional also offers other services intended to help manage your account which may include:

In addition to transaction-related fees or asset-based fees, Schwab charges you a flat dollar amount, "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.

Schwab Institutional also offers other services intended to help manage your account which may include:

Schwab Institutional also makes available to our Firm other products and services that benefit HCM LLC but may not directly benefit our clients' accounts. Many of these products and services may be used in service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab Institutional also offers other services intended to help manage your account which may include:

- 6) HCM LLC's client account records separately reflect, for each acc

arrangements that may be available through us.

### Item 13 Review of Accounts

Underlying securities within Client accounts are monitored continuously; client accounts also 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 Boland, Angelo DiMarzio, Greg Middendorf and Jake Butcher.

In addition to the monthly statements and confirmations of transactions that clients receive from the Custodian, we provide 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 the client separately for custody but will receive compensation from HCM LLC's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also

dealer.

It is HCM LLC's policy not to accept or allow our related persons to accept, including cash, sales awards or other prizes, from a non-client in conjunction with the services we provide to our clients.

### Item 15 Custody

We previously disclosed in Item 5, the Fees and Compensation Section, that we do not directly debit advisory fees from client accounts.

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

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

For a limited number of Client's employer sponsored 401k Accounts, Client may elect to have the Custodian review those accounts at the Custodian for the purpose of assisting with deposits, withdrawals or deduction of fees from those accounts. We handle deposits, withdrawals or deduction of fees from those accounts. We review and select the securities and to place trades based on the Client's instructions.

### Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which we manage the client's account without contacting the client prior to each trade to obtain approval. Our discretionary authority includes the ability to do the following without client consent:

- 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)-6 of the SEC's Regulation S-P, HCM LLC has adopted and implemented written policies and procedures governing the voting of securities. All proxies that HCM LLC receives will be treated in accordance with these 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 Portfolio Management Agreement or the Custodian Application.

HCM LLC has engaged the services of Broadridge's ProxyEdge platform to assist with the voting of securities. The Broadridge open architecture platform allows HCM LLC to select "Glass Lewis" as the current advisor, who considers the reputation and competence of a company's management and board of directors when making voting recommendations. Clients may obtain a copy of our complete proxy voting policies and procedures at the contact information on the front of this document. In addition,

Protecting client privacy is very important to HCM. HCM views protecting its clients' private information as a top priority. Pursuant to the requirements of the Gramm-Leach-Bliley Act, HCM has instituted policies and procedures to ensure that customer information is kept private and secure. HCM does not disclose any non-public personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, HCM may share some information with its service providers, such as, but not limited to, transfer agents, custodians, broker/dealers, accountants, and lawyers.

HCM restricts internal access to non-public personal information about its clients to those employees who need to know that information in order to provide products or services to the client. HCM maintains physical and procedural safeguards that comply with federal standards to guard a client's non-public personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be HCM's policy never to sell information about current or former customers or their accounts to anyone. It is also HCM's policy not to share information unless required to process a transaction, at the request of HCM customer, or as required by law.

A copy of HCM's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, HCM will deliver a copy of the current privacy policy notice to its clients prior to changing its sharing practices.

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

**September 29, 2017**

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This brochure supplement provides information about Michael T. Hengehold, Jake Butcher, Casey Boland, Angelo DiMarzio, James Eutsler, Steve Hengehold, Doug P. Johnson, and Greg Middendorf. It supplements Hengehold Capital Management LLC's accompanying Form ADV brochure. Please contact us at 513.598.5120 or [info@hengeholdcapital.com](mailto: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](http://www.adviserinfo.sec.gov).

**Business Background:** 08/79 - 11/83 Ernst & Young (formerly Ernst & E 10/90 Vice President and Manager of Tax and Financial Planning for He Present: Owner and Chief Investment Officer Hengehold Capital Manag

**Casey Boland - Year of Birth: 1969** **CRD Number:**  
Education: Liberal Arts Program, University of Cincinnati; Executive Cer Xavier University. He has passed the Series 63 (1991) and Series 65 (1

**Business Background:** 10/91 - 10/93 Paine Webber; 10/93 - 10/94 Fidel Forethought Group; 9/96 - 6/97 Paine Webber; 7/97 - 2/98 G & K Servic Investments, Inc.; 8/99 - 8/00 Gradison McDonald Investments; 8/00 - F Management LLC.

**Jake Butcher – Year of Birth: 1988** **CRD Number:**  
Education: BBA Degree in Finance, University of Cincinnati 2011; Exec Planning, Xavier University; Certified Financial Planner (CFP®) Certified Standards 2014.

**Business Background:** 2005-2007 Wagoner, Wagoner & Associates; 20 2010 – Present Hengehold Capital Management LLC.

**Angelo DiMarzio – Year of Birth: 1948** **CRD Number:**  
Education: BBA Degree in Economics, University of Cincinnati; MBA De Analysis, University of Cincinnati; MA Degree in Economics, University Analyst (CFA) Association for Investment Management and Research ( Accountant (CPA) Ohio Board of Accountancy 1990.

**Business Background:** 1974 - 1976 Greater Cincinnati Chamber of Corr Home Loan Bank of Cincinnati; 1988 - 2001 Brecek & Young / Donahue Life Insurance; 3/2003 - Present Hengehold Capital Management LLC.

**James Eutsler - Year of Birth: 1976** **CRD Number:**  
Education: BS Degree in Chemistry – Wright State University (1999); M (MBA) - Xavier University (2003); Certified Management Accountant (20 Accountants; Executive Certificate in Financial Planning – Xavier Univer has earned the Certified Management Accountant as of March 2007, the (ChFC®) as of March 2017, and the Certified Financial Planner (CFP®)

**Business Background:** British Petroleum (1996 - 1999); Procter & Gam Capital Management (2015 – Present)

**Steven Hengehold – Year of Birth: 1990** **CRD Number:**  
Education: BA Finance and Economics from The University of South Ca in Financial Planning from Kansas State University 2014; Series 65 (20 (CFP®) Certified Financial Planner Board of Standards 2016.

**Business Background:** 2011-2012 Abacus Planning Group, 2012-2013 Colonial Life; 2014 – Present Hengehold Capital Management LLC.

**Doug P. Johnson – Year of Birth: 1980** **CRD Number:**  
Education: BA Economics from Centre College. Danville. KY 2002: Cha



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

### Item 3 Disciplinary Information

There have been no disciplinary actions taken against anyone on our staff.

### Item 4 Other Business Activities

Our advisors are not involved in any other investment related business activity.

### Item 5 Additional Compensation

Our advisors do not receive compensation from any other business outside our Firm.

### Item 6 Supervision

Michael T. Hengehold, is the Owner and supervises the advisory activities for the Firm. He is not a registered investment advisor and 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 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 are 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 making and is firmly grounded in the knowledge and skills used every day in the investment industry. The three levels of the CFA Program test a proficiency with a wide range of fundamental investment topics, including ethical and professional standards, fixed-income and equity investments, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Investment Planning Practice Standards which spell out what clients 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: [cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf](http://cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf).

**Certified Public Accountant (CPA)** – CPAs are licensed and regulated accountants. While state laws and regulations vary, the education, experience, and testing required for licensure as a CPA generally include minimum college education (typically a baccalaureate degree and a concentration in accounting), minimum states require at least one year of experience providing services that involve compilation, management advisory, financial advisory, tax or consulting services, and successful completion of the CPA Examination.

In order to maintain a CPA license, states generally require the completion of continuing professional education (CPE) each year (or 80 hours over a two year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires adherence to objectivity, due care, competence, fully disclose any conflicts of interest, maintain client confidentiality, disclose to the client any conflicts of interest, and maintain the public interest when providing financial services.

**Personal Financial Specialist (PFS)** – The PFS credential demonstrates the minimum education, experience and testing required of a CPA in addition to a minimum of three years of experience in personal financial planning. To attain the PFS credential, a candidate must pass the CPA exam, fulfill 3,000 hours of personal financial planning business experience, pass a comprehensive financial planning CPE credits, pass a comprehensive financial planning exam, and become a member of the AICPA. A PFS credential holder is required to adhere to the AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsible Financial Planning Practice.

To maintain their PFS credential, the recipient must complete 60 hours of continuing education every three years. The PFS credential is administered through the AICPA.

### Certified College Planning Specialist (CCPS®)

Three module examinations administered by the National Institute of College Planning.

**Chartered Financial Consultant (ChFC®)** is the financial planning designation awarded by the American College of Bryn Mawr. ChFCs must meet experience requirements covering finance and investing. They must have at least three years of experience in the financial planning industry, and have studied and passed an examination on the fundamental principles of finance, insurance, investment and estate planning. The ChFC designation is renewed every two years and complete a minimum of 30 hours of continuing education. For more information on the ChFC designation and a ChFC informational brochure, visit [www.ChFCHighestStandard.com](http://www.ChFCHighestStandard.com) or [www.TheAmericanCollege.edu/chfc](http://www.TheAmericanCollege.edu/chfc).

**Certified Management Accountant (CMA)** is a certification for accountants demonstrating ability in [strategic management](#) and [financial accounting](#). The CMA is a voluntary, issued by the Institute of Management Accountants, and each CMA must adhere to a strict code of ethics. CMAs are required to have a bachelor's degree and have no less than one year of experience, of which two years must be in management accounting.

For more information  
**Fax:** 513.598.2134  
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