

Part 2B of Form ADV: *Brochure Supplement*

Joel A. Baker
Mark M. Baker Jr.
Fred O. Barnes
T. Randall Fairfax
Christopher P. Germano
Michael A. Grater
Aaron D. Kuehn
Menachem Lubling
Kevin J. Mahon
Kelly H. O'Hara
Carol A. Trzcinski
Kyle S. Varrone
Richard Veres
Marc S. Williams

Highland Consulting Associates, Inc.

Cleveland, Ohio

03/16/2017

This brochure supplement provides information about the individual(s) listed above that supplements the Highland Consulting brochure. You should have received a copy of that brochure. Please contact Richard Veres if you did not receive Highland Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Full Legal Name: Joel A. Baker **Born:** 1978

Education

- Baldwin Wallace College; M.B.A., Management; 2004
- Cleveland State University; B.S., Information Technology; 2000

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 1/1/2004 to Present

Designations

Joel A. Baker has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2008
This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Joel A. Baker has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Joel A. Baker is not engaged in any other investment-related activities.

2. Joel A. Baker does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Joel A. Baker is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Joel A. Baker does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Mark M. Baker Jr.

Born: 1981

Education

- Cleveland State University; BA, Mathematics; 2010

Business Experience

- Highland Consulting Associates, Inc.; Research Associate; from December 2011 to Present
- Shoenfelt Consulting; Actuarial Analyst; from June 2011 to November 2011
- First American Title; Billing Specialist; from April 2006 to June 2011

Designations

Mark M. Baker Jr. has earned the following designation(s) and is in good standing with the granting authority:

- Associate ; Associate of the Society of Actuaries; 2015
An Associate of the Society of Actuaries has demonstrated knowledge of the fundamental concepts and techniques for modeling and managing risk. The Associate has also learned the basic methods of applying those concepts and techniques to common problems involving uncertain future events, especially those with financial implications.
- Chartered Alternative Investment Analyst; CAIA Association; 2016
This designation is offered by the CAIA Association. To obtain the CAIA charter, candidates must successfully complete two exams and gain qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their knowledge of alternative investments.

Item 3 Disciplinary Information

Mark M. Baker Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Mark M. Baker Jr. is not engaged in any other investment-related activities.
2. Mark M. Baker Jr. does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mark M. Baker Jr. is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Mark M. Baker Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Fred O. Barnes

Born: 1959

Education

- The University of Akron; BS, Computer Science; 1981

Business Experience

- Highland Consulting Associates, Inc.; I.T. Associate; from 10/01/1993 to Present

Item 3 Disciplinary Information

Fred O. Barnes has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Fred O. Barnes is not engaged in any other investment-related activities.
2. Fred O. Barnes does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Fred O. Barnes is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Fred O. Barnes does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: T. Randall Fairfax

Born: 1960

Education

- The University of Akron; M.B.A., Finance; 1986
- The University of Akron; B.S., Accounting; 1983

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 4/1/2004 to Present

Designations

T. Randall Fairfax has earned the following designation(s) and is in good standing with the granting authority:

- Certified Financial Planner™; Certified Financial Planner Board of Standards, Inc.; 1997

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP® certification exam, candidates must also complete qualifying work experience, agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards and complete 30 hours of continuing education every two years.

Item 3 Disciplinary Information

T. Randall Fairfax has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. T. Randall Fairfax is not engaged in any other investment-related activities.

2. T. Randall Fairfax does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

T. Randall Fairfax is not engaged in any other business or occupation that

provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

T. Randall Fairfax does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Christopher P. Germano

Born: 1982

Education

- Cleveland Marshall College of Law; Cleveland State University; J.D., Law; 2008
- Baldwin Wallace College; B.S., Psychology; 2005

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 8/1/2011 to Present
- City of Cleveland; Administrator; from 12/1/2008 to 7/31/2011

Designations

Christopher P. Germano has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 2015
This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Christopher P. Germano has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Christopher P. Germano is not engaged in any other investment-related activities.

2. Christopher P. Germano does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Christopher P. Germano is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Christopher P. Germano does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Michael A. Grater

Born: 1986

Education

- Baldwin Wallace College; M.B.A., Accounting; 2010
- Baldwin Wallace College; B.A., Accounting; 2010

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 1/1/2013 to Present
- The J.M. Smucker Company; Financial Analyst; from 5/15/2010 to 12/31/2012

Designations

Michael A. Grater has earned the following designation(s) and is in good standing with the granting authority:

- Certified Public Accountant; American Institute of Certified Public Accountants; 2012

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelors degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license (i.e., permit to practice) to practice public accounting. CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state. The vast majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year. The requirement can be fulfilled through attending live seminars, webcast seminars, or through self-study (textbooks, videos, online courses, all of which require a test to receive credit). As part of the CPE requirement, most states require their CPAs to take an ethics course during every renewal period. Ethics requirements vary by state, and the courses range from 2–8 hours

- Chartered Financial Analyst®; CFA Institute; 2015

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other

requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Michael A. Grater has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Michael A. Grater is not engaged in any other investment-related activities.

2. Michael A. Grater does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Michael A. Grater is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Michael A. Grater does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Aaron D. Kuehn

Born: 1989

Education

- Case Western Reserve University; BS, Management Finance; 2011
- Case Western Reserve University; MS, Management and Finance; 2012

Business Experience

- Highland Consulting Associates, Inc; Research Associate; from May 2011 to Present

Designations

Aaron D. Kuehn has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Alternative Investment Analyst; CAIA Association; 2016
This designation is offered by the CAIA Association. To obtain the CAIA charter, candidates must successfully complete two exams and gain qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their knowledge of alternative investments.
- Chartered Financial Analyst®; CFA Institute; 2016
This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Aaron D. Kuehn has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Aaron D. Kuehn is not engaged in any other investment-related activities.
2. Aaron D. Kuehn does not receive commissions, bonuses or other

compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Aaron D. Kuehn is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Aaron D. Kuehn does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Menachem Lubling

Born: 1983

Education

- Shaarei Torah Institute; BS, Analytical Law; 2005
- Bar Ilan University; MBA, International Business and Finance; 2012

Business Experience

- Highland Consulting Associates, Inc; Research Associate; from 11/14/2014 to Present
- Forex Israel; Trader; from October 2011 to August 2013

Item 3 Disciplinary Information

Menachem Lubling has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Menachem Lubling is not engaged in any other investment-related activities.

2. Menachem Lubling does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Menachem Lubling is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Menachem Lubling does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Kevin J. Mahon

Born: 1960

Education

- Miami University; B.S., Accounting; 1982

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 11/01/2000 to Present

Designations

Kevin J. Mahon has earned the following designation(s) and is in good standing with the granting authority:

- Certified Public Accountant; American Institute of Certified Public Accountants; 1991

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination, which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelors degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license (i.e., permit to practice) to practice public accounting. CPAs are required to take continuing education courses in order to renew their license. Requirements vary by state. The vast majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year. The requirement can be fulfilled through attending live seminars, webcast seminars, or through self-study (textbooks, videos, online courses, all of which require a test to receive credit). As part of the CPE requirement, most states require their CPAs to take an ethics course during every renewal period. Ethics requirements vary by state, and the courses range from 2–8 hours

Item 3 Disciplinary Information

Kevin J. Mahon has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Kevin J. Mahon is not engaged in any other investment-related activities.

2. Kevin J. Mahon does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Kevin J. Mahon is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Kevin J. Mahon does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Kelly H. O'Hara

Born: 1958

Education

- The University of Akron; M.B.A., Business Administration; 1986
- West Virginia University; B.S., Business Administration; 1980

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 10/1/1996 to Present

Designations

Kelly H. O'Hara has earned the following designation(s) and is in good standing with the granting authority:

- Certified Employee Benefits Specialist; International Foundation of Employee Benefit Plans and Wharton School of the University of Pennsylvania; 2007

The Certified Employee Benefits Specialist (CEBS) designation is cosponsored by the International Foundation and Wharton School of the University of Pennsylvania. Applicants must successfully complete and pass exams in six required courses and two elective courses in the areas of employee benefits and compensation.

Item 3 Disciplinary Information

Kelly H. O'Hara has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Kelly H. O'Hara is not engaged in any other investment-related activities.

2. Kelly H. O'Hara does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Kelly H. O'Hara is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Kelly H. O'Hara does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Carol A. Trzcinski

Born: 1963

Education

- The University of Toledo; B.S., Business Services; 1987

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 8/1/2000 to Present

Item 3 Disciplinary Information

Carol A. Trzcinski has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Carol A. Trzcinski is not engaged in any other investment-related activities.

2. Carol A. Trzcinski does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Carol A. Trzcinski is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

Item 5 Additional Compensation

Carol A. Trzcinski does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Kyle S. Varrone

Born: 1990

Education

- Xavier University; BSBA, Finance; 2013

Business Experience

- Highland Consulting Associates, Inc; Research Associate; from June 2013 to Present

Item 3 Disciplinary Information

Kyle S. Varrone has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Kyle S. Varrone is not engaged in any other investment-related activities.

2. Kyle S. Varrone does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Kyle S. Varrone is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Kyle S. Varrone does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500

Item 2 Educational Background and Business Experience

Full Legal Name: Richard Veres

Born: 1958

Education

- Case Western Reserve University; M.B.A., Policy & Strategy; 1985
- The College of William & Mary; B.B.A., Management; 1981
- Frederick Community College; A.A., Business; 1979

Business Experience

- Highland Consulting Associates, Inc.; President, Consultant; from 10/01/1993 to Present

Designations

Richard Veres has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 1989

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

- Certified Employee Benefits Specialist; International Foundation of Employee Benefit Plans and Wharton School of the University of Pennsylvania; 1992

The Certified Employee Benefits Specialist (CEBS) designation is cosponsored by the International Foundation and Wharton School of the University of Pennsylvania. Applicants must successfully complete and pass exams in six required courses and two elective courses in the areas of employee benefits and compensation.

Item 3 Disciplinary Information

Richard Veres has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Richard Veres is not engaged in any other investment-related activities.

2. Richard Veres does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Richard Veres is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Richard Veres does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: N/A

Title: N/A

Phone Number: N/A

Item 2 Educational Background and Business Experience

Full Legal Name: Marc S. Williams

Born: 1966

Education

- Kenyan College; B.A., Economics; 1988

Business Experience

- Highland Consulting Associates, Inc.; Consultant; from 12/1/1993 to Present

Designations

Marc S. Williams has earned the following designation(s) and is in good standing with the granting authority:

- Chartered Financial Analyst®; CFA Institute; 1997

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA® charter, candidates must successfully complete three exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 3 Disciplinary Information

Marc S. Williams has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Marc S. Williams is not engaged in any other investment-related activities.

2. Marc S. Williams does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Marc S. Williams is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 Additional Compensation

Marc S. Williams does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Richard Veres

Title: President

Phone Number: 440-808-1500