

KUHN ADVISORS, INC.

INVESTMENT COUNSEL

Form ADV Part 2A
March 28, 2017

This Brochure provides information about the qualifications and business practices of Kuhn Advisors, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mark A. Kuhn, at (919) 493-3233. 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 Kuhn Advisors, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Material Changes

This Brochure, dated March 28, 2017, replaces the version dated March 29, 2016. Our last annual amendment was filed on March 29, 2016.

The following key updates were made since our last annual amendment:

Item 4: as of December 31, 2016, Kuhn Advisors, Inc. had a total of \$319.4 million assets under management.

We will provide you with a new Brochure, as required, based on changes or new information at no charge. Our Brochure may be requested at any time by contacting Mark A. Kuhn, Chief Compliance Officer, at (919) 493-3233 or mark@kuhnadvisors.com.

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Item 4 ~ Advisory Business

Kuhn Advisors, Inc. (originally Kuhn & Carson, Inc. and subsequently Kuhn and Associates, Inc.) was founded in 1993. The owners of the firm are Mark A. Kuhn and Scott W. Ranby.

Investment Advisory Services

Kuhn Advisors manages clients' accounts on a discretionary basis using a "value investing" approach. We provide investment services in accordance with the investment objectives of each client. We assess clients' goals, resources, and risk tolerance at the outset, resulting in a set of guidelines applied to account management on a discretionary basis. We assess investment objectives and goals in the course of quarterly reviews, and in the interim when clients bring changes in their circumstances to our attention.

Kuhn Advisors' investment philosophy is characterized by the following three tenets.

❖ *Focus on the individual.*

We manage clients' portfolios individually on a discretionary basis in accordance with their investment objectives. We consider our clients' liquidity needs first, then we maximize their exposure to the stock market to maximize their portfolio's growth potential. As appropriate for each client, we take risk at the asset class level by overweighting in small-cap and international equities; and we mitigate this risk through a value investing style and high-quality manager selection.

❖ *Belief that building wealth takes time and discipline.*

We understand that many people want to see a quick return on their investment. However, this is unrealistic over most time periods. We ask our clients to have an investment horizon of at least five years before making stock market investments. We firmly believe that the best way to create value is to hold the best assets for the long term. We believe that market-timing and performance-chasing are losing strategies and that investing is most intelligent when it is disciplined.

❖ *Emphasis on actively managed funds.*

We believe strongly in the value created by actively managed mutual funds. We look for managers who have both skill and experience in identifying companies with strong financial and management profiles that have been overlooked and undervalued by the market. Our managers' strategies generally demonstrate the following characteristics.

- A long-term focus which helps minimize portfolio turnover and enhance the tax efficiency of their funds.
- Concentrated portfolios which facilitate deep understanding of the firms' businesses and demonstrate conviction to their portfolio.
- An approach for each portfolio investment as if the manager were buying the entire company.

At Kuhn Advisors, all investment professionals are required to have a four-year college degree.

As of December 31, 2016, Kuhn Advisors had \$319.4 million in assets under management, all of which we manage on a discretionary basis.

Consulting Services

Kuhn Advisors may provide a limited amount of services other than investment advisory services. These services may include non-discretionary investment consulting services, personal accounting and, in occasional specialized situations, hourly consultative services on isolated area(s) of concern such as retirement planning or reviewing a client's existing portfolio.

Miscellaneous

Non-Investment Implementation Services. Kuhn Advisors does not serve as an attorney or accountant, and no portion of Kuhn Advisors' services should be construed as such. To the extent requested by a client, Kuhn Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including its affiliated CPA firm (see disclosures below). The client is under no obligation to engage the services of any such recommended

professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Kuhn Advisors. Although Kuhn Advisors' principal, Mark A. Kuhn, in his separate individual capacity, is licensed as a CPA, no corresponding CPA-client relationship is established unless the client separately determines to engage Mr. Kuhn for accounting-related services. Please reference the disclosure in the section titled "Other Financial Industry Activities and Affiliations" below.

Client Obligations. In performing its services, Kuhn Advisors relies on the accuracy of information provided by a client or a client's other professionals. Moreover, we advise each client that it remains his/her/its responsibility to promptly notify Kuhn Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and revising Kuhn Advisors' previous recommendations and/or services.

Item 5 - Fees and Compensation

The client's agreement establishes the specific manner in which Kuhn Advisors charges fees.

Investment Advisory Services

Kuhn Advisors bills its clients quarterly in arrears based on the market value of managed assets on the last calendar day of the prior quarter according to the following schedule. These fees are non-negotiable.

- For the first \$2,000,000 of discretionary assets, the fee is 1.0% of these assets annually.
- For discretionary assets greater than \$2,000,000 and up to \$5,000,000, the fee is 0.75% of these assets annually.
- For discretionary assets over \$5,000,000, the fee is 0.5% of these assets annually.

Kuhn Advisors does not deduct fees from clients' assets without their explicit written authorization.

Due to historical reasons, some clients pay different rates that are not available to new clients. Investment advisory agreements provide that either

the client or Kuhn Advisors may terminate the contract upon notice to the other party.

Mutual Fund Fees. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Kuhn Advisors to understand fully the total amount of fees the client will pay and to evaluate our advisory services.

Transaction Costs and Brokerage Fees. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds. Please see the section of this Brochure titled "Brokerage Practices" for a description of the factors that Kuhn Advisors considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Other Fees. All fees paid to Kuhn Advisors for investment advisory services are separate and distinct from service charges or account maintenance fees that may be charged by custodians. As described in more detail below in the section of this Brochure titled "Brokerage Practices," Schwab does not charge separately for custody services for Kuhn Advisors client accounts maintained in its custody.

Neither Kuhn Advisors nor any individual acting on behalf of Kuhn Advisors accepts compensation for the sale of securities or other investment products to our clients.

Consulting Services

Kuhn Advisors may also provide a limited amount of other services tailored to the clients' needs. While we generally bill for these services at an hourly rate, the client agreement provides the fee schedule, which is determined based on the scope of work. Due to historical reasons, some clients pay

different rates that are not available to new clients. Fees are due upon delivery of the services contracted, and these fees are non-negotiable.

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

Kuhn Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Because Kuhn Advisors does not manage or advise on accounts that are charged a performance-based fee and accounts that are charged another type of fee, Kuhn Advisors does not face the types of conflicts of interest that can arise in such situations.

Item 7 ~ Types of Clients

Kuhn Advisors provides investment advisory services to individuals, high net worth individuals, charitable institutions, and trusts.

Kuhn Advisors requires a minimum of \$1 million in managed assets for new advisory client relationships. At the sole discretion of Kuhn Advisors, account minimums may be waived. Due to historical reasons, some clients have different minimum managed assets that are not available to new clients.

Item 8 ~ Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies. Kuhn Advisors may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, and margin transactions.

Security Analysis. The security analysis method employed by Kuhn Advisors is essentially fundamental, although technical factors are considered.

Sources of Information. As part of the due diligence process, we interview managers that are being considered for inclusion in the array of mutual funds which we generally recommend to clients. Once engaged on behalf of our clients, we have periodic conversations with these managers to assess their strategy and outlook. In conducting

security analysis, Kuhn Advisors may utilize the following sources of information, among others: financial newspapers and magazines, research materials prepared by others (including but not limited to Morningstar), annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

Risk of Loss. Investing in securities involves the risk of loss that clients should be prepared to bear, and there is no guarantee that the investment strategies implemented by Kuhn Advisors on behalf of clients will meet client objectives. Certain investment strategies may impose more risk than others due to the type and/or concentration of securities in the portfolio. A summary of some material risks involved in the investment strategies recommended by Kuhn Advisors is presented below.

Market Risk. Prices of securities (and stocks in particular) have historically fluctuated. The value of a client's account will similarly fluctuate and a client could lose money.

Small- and Mid-Cap Risk. Kuhn Advisors may recommend investment strategies involving smaller and midsize companies whose securities tend to be more volatile and less liquid than securities of larger companies.

Credit and Interest Rate Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines.

Currency & Foreign Securities Risk. Kuhn Advisors' investment strategies may include recommending mutual funds that are permitted to buy and sell securities that are denominated in or tied to the currencies of the countries in which they are primarily traded. Foreign securities from a particular country or region may be subject to currency fluctuations and controls or adverse political, social, economic or other developments that are unique to that particular country or region.

The currency risk may or may not be hedged, depending upon a manager's preference.

Depending upon the client need and investment mandate, Kuhn Advisors will evaluate the applicable risks and attempt to structure clients' portfolios in a manner consistent with their risk tolerance.

Item 9 ~ Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Kuhn Advisors by existing clients or potential clients. Kuhn Advisors has not been part of any legal or disciplinary events since inception of the firm.

Item 10 ~ Other Financial Industry Activities and Affiliations

Neither Kuhn Advisors nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Kuhn Advisors nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

Kuhn Advisors principal Mark A. Kuhn is the principal of Mark A. Kuhn, CPA ("CPA"), a separate certified public accounting practice that provides accounting services to the public, including Kuhn Advisors clients. No Kuhn Advisors client is obligated to use Mr. Kuhn's accounting or tax preparation services. In the event that a client determines to do so, the terms and conditions of such engagement shall be set forth in a separate engagement letter between CPA and the client.

Please Note: The recommendation that a client separately engage Mr. Kuhn's accounting-related services presents a conflict of interest. No client is under any obligation to do so. Kuhn Advisors' Chief Compliance Officer, Mark A. Kuhn, remains

available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Item 11 ~ Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Kuhn Advisors has adopted a Code of Ethics that requires certain conduct of all Kuhn Advisors employees. Each employee of Kuhn Advisors is required to acknowledge the Code of Ethics in writing upon employment and upon revision. Generally, the Code requires each employee to:

- place the highest priority on the firm's clients' best interests and place the clients' interests above his or her own interests;
- ensure full and fair disclosure of all material facts to clients and prospective clients;
- act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, third-party service providers, and fellow employees;
- avoid any abuse of his or her position of trust and responsibility;
- not accept or offer gifts that in any way could be construed to be compromising his or her ethical standards or enable anyone to exert leverage on his or her decision making processes regarding clients' assets;
- not serve on the boards of public companies -- employees may serve on the boards of non-profit organizations and provide services to those organizations free of charge, provided the employee is always attentive to potential conflicts of interest with current clients; and
- engage in personal investing that is in full compliance with the Kuhn Advisors Code of Ethics.

The Code of Ethics requires all employees who come into possession of *material nonpublic information* (often referred to as inside information) about the issuer of any publicly traded company or other security to take care not to disclose such information to other individuals

within and outside of Kuhn Advisors. Employees are also reminded that nonpublic information about the actual or recommended purchase or sale of securities within the account or accounts of a client or clients of Kuhn Advisors may also represent material, nonpublic information. Kuhn Advisors requires all employees who come into possession of such information to promptly disclose the nature of such information to the Chief Compliance Officer to ensure the proper handling of such information within the context of the legal and regulatory requirements governing the handling of such information. Finally, employees of Kuhn Advisors are prohibited from trading on the basis of inside information.

The Code of Ethics requires each employee to disclose to Kuhn Advisors certain activities that assist Kuhn Advisors in identifying actual or potential conflicts of interest between Kuhn Advisors employees and clients. The Code of Ethics also requires employees (i) to report any gifts received from or offered to a client or service provider of Kuhn Advisors, (ii) to obtain pre-clearance for certain types of securities trading and (iii) to make reports of securities trading activity and securities holdings on a periodic basis.

Kuhn Advisors will provide a copy of our Code of Ethics to any client or prospective client upon request. For a copy, please contact Mark A. Kuhn, Chief Compliance Officer.

Participation or Interest in Client Transactions and Personal Trading

Neither Kuhn Advisors nor any of the firm's officers or employees recommend, hold, acquire or dispose of any securities in which Kuhn Advisors or any of the firm's officers or employees has a material financial interest.

Kuhn Advisors and the firm's officers or employees may recommend, hold, acquire or dispose of the same investments (or related investments) for their own accounts as are recommended, held, purchased, or sold for clients' accounts. The recommendation, holding, acquisition or disposition of such investments by Kuhn Advisors or the firm's officers or employees may occur at or about the same time as such investments may be

recommended, held, acquired or disposed of in a client account. This trading poses no conflict of interest for mutual fund shares, which are priced only once at the end of the day. For non-mutual fund securities that are priced throughout the day, Kuhn Advisors employees must abide by the trading policies in the Code of Ethics, which include obtaining pre-clearance for certain transactions and making periodic reports of transactions in and holdings of certain reportable securities. These policies are designed to address potential conflicts of interest that may arise when Kuhn Advisors and its officers and employees transact in certain securities, including securities that may also be recommended, held, acquired or disposed of in a client account.

Privacy Policy

Kuhn Advisors has adopted a privacy policy with recognition that protecting the privacy and security of the personal information obtained about its clients and potential clients is of paramount importance. Kuhn Advisors also recognizes that its clients expect the firm to service them in an accurate and efficient manner. To do so, Kuhn Advisors must collect and maintain personal information about its clients. Kuhn Advisors wants its clients to know what information we collect, how we use it, and how we safeguard it.

Kuhn Advisors employees may not disclose any nonpublic personal information about its clients or former clients to anyone other than appropriate regulatory authorities, Kuhn Advisors' attorneys, accountants, administrators, auditors, or another Kuhn Advisors employee without the authorization of the CCO. All disclosure of such nonpublic personal information should be limited to the extent necessary or appropriate.

Kuhn Advisors ensures that appropriate safeguards are in place to ensure privacy of client information. This includes physical safeguards to the building and network systems and protecting such information with passwords and limiting access to those personnel with a "need to know."

Changes to Kuhn Advisors' Privacy Policy or Relationship with its Clients. Kuhn Advisors' policy about obtaining and disclosing information may

change from time to time. Kuhn Advisors will provide to clients a current copy with notice of any material change to this policy before it implements the change. Clients may request a copy of Kuhn Advisors' Privacy Policy by contacting Mark A. Kuhn, Chief Compliance Officer.

Item 12 ~ Brokerage Practices

Kuhn Advisors recommends that clients establish brokerage accounts with the Schwab Advisor Services (formerly called Schwab Institutional) division of Charles Schwab & Co. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Kuhn Advisors may recommend that clients establish accounts at Schwab, it is each client's decision to do so. Kuhn Advisors is independently owned and operated and not affiliated with Schwab.

Schwab provides Kuhn Advisors with access to its institutional brokerage – trading, custody, reporting and related services – many of which are typically not available to Schwab retail investors. These services are not contingent upon Kuhn Advisors committing to Schwab any specific amount of business (assets in custody or trading commissions). 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 initial investment. Schwab's services described in this paragraph generally benefit you and your account.

For Kuhn Advisors client accounts maintained in its custody, Schwab does not charge separately for custody services. Instead, account holders compensate Schwab through transaction-related fees for securities trades that Schwab executes or that settle in Schwab accounts. For those funds that do not charge a transaction fee, the fund company directly compensates Schwab for providing sub-accounting to the fund.

Schwab Advisor Services also makes available to Kuhn Advisors other products and services that benefit Kuhn Advisors but may not directly benefit each and every client's accounts. All or some

substantial number of Kuhn Advisors' accounts may use many of these products and services, including accounts not maintained at Schwab. Schwab's products and services that assist Kuhn Advisors in managing and administering clients' accounts include software and other technologies that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution;
- (iii) provide research, pricing and other market data;
- (iv) facilitate payment of Kuhn Advisors' fees from its clients' accounts;
- (v) assist with back-office functions, record keeping and client reporting; and

Schwab Advisor Services also offers other services intended to help Kuhn Advisors manage and further develop its business enterprise. These services may include:

- (i) educational conferences and events
- (ii) technology, compliance, legal and business consulting;
- (iii) publications and conferences on practice management and business succession; and
- (iv) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Kuhn Advisors.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Kuhn Advisors.

Schwab Advisor Services may also provide other benefits such as occasional business entertainment of Kuhn Advisors personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Kuhn Advisors may take into account the availability of some of the foregoing products and services and other arrangements and not solely the nature, cost or quality of custody and brokerages provided by Schwab.

Neither Kuhn Advisors nor its officers are registered representatives of any broker/dealer and no broker/dealer is paid any referral fees or other income by Kuhn Advisors, nor does Kuhn Advisors receive any fees from any broker/dealer.

Kuhn Advisors predominantly uses mutual funds to execute its investment strategy for its clients. When trading mutual funds, it is generally the firm's practice to place orders in each client's account, as opposed to submitting a single order for multiple client accounts (a "block order"). Because mutual funds are priced once a day at a single price, this method of placing orders ensures that all clients purchasing or selling shares of the same mutual fund on the same day will receive the same price for the trade.

When placing trades in multiple client accounts at the same custodian for securities that are priced throughout the trading day (including, but not limited to, trades in equity securities), Kuhn Advisors may aggregate orders across all client accounts at the same custodian. Because Kuhn Advisors primarily executes its investment strategy through the purchase and sale of mutual fund shares as described above, this is an infrequent occurrence. Determinations as to which broker or dealer may be used to execute any given transaction are made by Kuhn. In general, Kuhn's starting point for determining whether best execution is received is an evaluation of the price at which transactions are executed, commission rates, total costs across a range of broker-dealers, depending on the nature of the product and the market. Kuhn may consider factors it deems relevant to best execution based on Kuhn's needs and business models including: integrity of the broker-dealer, quality of communication between the broker-dealer and Kuhn, and the adequacy of information provided by to Kuhn by the broker-dealer. In these situations, as with all transactions executed by Kuhn Advisors on behalf of its clients, the investment adviser representative is responsible for ensuring that the allocation of investment opportunities among clients proceeds in a fair and equitable manner that does not consciously or consistently favor or disfavor a client or class of clients over time. Generally such "block trades" will be executed in a master account with the custodian and then allocated to each portfolio at an

average price per unit so that each portfolio pays the same price per unit or receives the same proceeds per unit. In the event that a block trade is filled with a number of units that, in total, is less than the number of units desired across all participating portfolios, the investment adviser representative will allocate the units purchased or sold to each participating account based on the relative size of the account and the investment composition of the account.

Item 13 ~ Review of Accounts

Kuhn Advisors continuously monitors the underlying securities within all advisory accounts. In addition, we review the accounts themselves no less frequently than quarterly in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is consistent with these objectives. In addition, we measure clients' investment returns against the appropriate benchmarks in each asset class for the following time periods: current quarter, year to date, and inception to date. Material changes in variables such as the client's individual circumstances or the market, political, or economic environment may trigger more frequent reviews. The reviewers are Mark Kuhn (President), Scott Ranby (Financial Advisor), and Anne Baber (Operations Manager). In addition, Kuhn Advisors' Operations Manager monitors all account transactions on a daily basis.

Despite Kuhn Advisors' best attempts to prevent errors from occurring, occasionally mistakes may happen. Once an error is detected and identified through Kuhn Advisors' error checking process, the firm's first concern will be to make sure that the error has not impacted negatively on the client's financial situation and if it has, to take any steps necessary to fully remedy the loss. To achieve this, Kuhn Advisors may place a correcting trade with the broker-dealer that has custody of the client's account. If an investment gain results from a correcting trade, the gain will remain in the client's account. If a loss occurs, Kuhn Advisors will pay to the client that amount. Generally, if related trade errors result in both gains and losses in a client's account, Kuhn Advisors may net them to calculate any remuneration due to the client.

Clients receive a quarterly valuation of investment assets and performance summary for the following time periods: current quarter, year to date, and inception to date. Custodians generally report independently purchases, sales, and other significant transactions to clients as soon as these occur and provide statements on a monthly or quarterly basis.

Item 14 - Client Referrals and Other Compensation

Kuhn Advisors has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Kuhn Advisors receives an economic benefit from Schwab in the form of support products and services it makes available to Kuhn Advisors and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit Kuhn Advisors, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Kuhn Advisors of Schwab's products and services is not based on Kuhn Advisors giving particular investment advice, such as buying particular securities for its clients.

Item 15 - Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Kuhn Advisors urges its clients to carefully review such statements and compare such official custodial records to the account statements that Kuhn Advisors provides. Kuhn Advisors' statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

With regard to advisory clients, Kuhn Advisors generally has discretionary authority to make the following determinations without obtaining the consent of the client before we effect the transactions: (1) which securities we buy and sell

for the account and (2) the total amount of securities we buy and sell. The client grants this discretionary authority through a clause in Kuhn Advisors' Investment Advisory Agreement. Account guidelines, investment objectives and trading restrictions, as agreed between Kuhn Advisors and the client, may limit Kuhn Advisors' authority in making investment-related decisions. It is the general practice, however, of the investment adviser representatives of Kuhn Advisors to confer with clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account. However, when reaching a client by any of these means is not possible and a trigger event occurs (including, but not limited to, material changes in variables such as the client's individual circumstances or the market, political or economic environment), Kuhn Advisors will exercise its discretion to effect the appropriate transactions in the best interest of its clients. In addition, Kuhn Advisors will generally exercise its discretion to effect transactions related to raising funds for management fees and other client specific investments in a manner consistent with the client's existing target allocations and approved mutual funds.

With regard to non-discretionary consulting clients, Kuhn Advisors obtains consent from clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account.

Item 17 - Voting Client Securities

Each Kuhn Advisors client retains the sole authority to vote his or her securities with regard to proxies, tender offers and other corporate actions. Therefore, all mailings concerning these issues will be sent directly from the custodian(s) to the client. Kuhn Advisors will respond to specific inquiries from clients seeking additional information about or clarification of proxy issues, tender offers, or other corporate actions requiring shareholder approval.

Item 18 ~ Financial Information

Registered investment advisers are required in this item to provide certain financial information or

disclosures about Kuhn Advisors' financial condition. Kuhn Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.