

## **Firm Brochure**

(Part 2 of Form ADV)

**Koenig Investment Advisory, LLC**

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CRD #117098

This brochure provides information about the qualifications and business practices of Koenig Investment Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at: 541-608-0551, or by email at: [greg@koeniginvestment.com](mailto:greg@koeniginvestment.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.

While we do use the professional designation "registered investment advisor," please do note that registration does not imply a certain level of skill or training.

Additional information about Koenig Investment Advisory, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 29, 2018

Koenig Investment Advisory, LLC

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes since the Last Update

Since our last annual update was filed February 2017, we have made the following material changes to this brochure:

- None

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 541-608-0551 or by email at: [lorrieanne@koeniginvestment.com](mailto:lorrieanne@koeniginvestment.com).

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# Advisory Business

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## Firm Description

Koenig Investment Advisory, was founded in January 1994, becoming a LLC in 2005. It became a SEC registered entity in 2006, was state registered in 2012, and is again a SEC registered entity.

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

Koenig Investment Advisory, LLC is strictly a fee-only investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, Koenig Investment Advisory, LLC advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided. While Koenig Investment Advisory, LLC does maintain discretionary control of client accounts, clients are free to override Koenig decisions. Clients are free to contact the office with specific securities related instructions related to their account(s). Our office follows specific client instructions when given. Koenig Investment Advisory, LLC does not act as a custodian of client assets. Koenig Investment Advisory, LLC places trades for clients under a limited power of attorney.

Periodic reviews are communicated to provide reminders of progress made and the specific courses of future action that need to be taken to meet client goals. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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

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**Principal Owners**

Greg Koenig is a 95% owner. Allison Koenig is a 5% silent owner.

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**Types of Advisory Services**

Koenig Investment Advisory, LLC manages investment advisory accounts; furnishes investment advice through consultations; issues economic commentary to clients on a periodic basis; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

Clients who are small business owners can create SEP, SIMPLE, 401(k), or other similar accounts for themselves and/or employees to be managed at Koenig Investment Advisory, LLC. Accounts may be employer-directed, employee-directed, or jointly directed, dependent on individual plan regulations. 401(k) plans must be administered by a qualified outside party. Koenig Investment Advisory, LLC actively works with administrators to ensure management conforms to plan rules. There is no separate contract or fee for these services.

On an occasional basis, Koenig Investment Advisory, LLC furnishes limited advice to clients on matters not involving securities, such as financial planning matters and trust services that often include estate planning. Clients are referred to more knowledgeable professionals such as attorneys for in depth information on such topics. There are no additional contracts or fees for these services.

As of December 31, 2017, Koenig Investment Advisory, LLC manages approximately \$136,100,000 in assets for approximately 521 clients. Koenig Investment Advisory, LLC manages \$136,100,000 on a discretionary basis and \$0 are managed on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are customized according to household needs. They generally include an individual mix of income and account growth designed to meet both the short-term and long-term financial objectives of each client. We strive to balance current needs with future planning with an amount of market risk comfortable for each individual. Clients often modify objectives and/or risk comfort levels over time and Koenig Investment Advisory, LLC strives to change with client needs. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client's prior written consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**No Participation in Wrap Fee Programs**

Because Koenig Investment Advisory, LLC does not participate in any wrap fee program, this item is not applicable.

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**Advisory Service Agreement**

Most clients choose to have Koenig Investment Advisory, LLC manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

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

- 1.00% on the first \$250,000;
- 0.75% on the next \$250,000 (from 250,001 to 500,000); and
- 0.50% on the assets above \$500,000.

Households will be assessed on the combined balance of all accounts as of the close of business of the last day of each quarter. Deposits and withdrawals will be credited or debited on a pro rata basis based on the date they become or are no longer available for management. The fee will be applied pro rata to each account within the household. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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**Asset Management**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management



fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks, bonds, exchange traded funds (ETFs), master limited partnerships (MLPs), and preferred stocks may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Koenig Investment Advisory, LLC does not receive any compensation, in any form, from fund companies.

Less commonly held investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through Koenig Investment Advisory, LLC.

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### **Termination of Agreement**

Clients may terminate agreements with Koenig Investment Advisory, LLC within 5 days of the signing of the agreement without incurring any fees from Koenig Investment Advisory, LLC. There may be ticket charges, account transfer fees, account termination fees, and similar charges initiated by account custodians that are not subject to refund.

Thereafter, a client may terminate any of the aforementioned agreements at any time by notifying Koenig Investment Advisory, LLC in writing and paying the pro rata management fee for the time spent on the investment advisory engagement prior to notification of termination.

Koenig Investment Advisory, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## **Fees and Compensation**

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### **Description**

Koenig Investment Advisory, LLC bases its fees on a percentage of assets under management. There is no separate fee for financial planning advice, newsletter publication, or any other financially related service provided to clients.

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

- 1.00% annually on the first \$250,000;
- 0.75% annually on the next \$250,000 (from 250,001 to 500,000); and
- 0.50% annually on the assets above \$500,000.

Households will be assessed on the combined balance of all accounts as of the close of business of the last day of each quarter. Deposits and withdrawals will be credited or debited on a pro rata basis based on the date they become or are no longer available for management. The fee is deducted from accounts on a quarterly basis after the end of each quarter for clients choosing deduction options within their Investment Advisory Agreement. The fee is due upon invoice receipt for clients who have chosen to be billed rather than have their fees deducted.

Fees for new clients are under a tiered household structure and are not negotiable. Long-term clients may have originally received a lower rate for services and are allowed to remain at this rate. Clients may have inherited or previously purchased securities that they do not wish to sell upon entering into a relationship with Koenig Investment Advisory, LLC due to tax considerations. Such securities may be excluded from management and thus from the management fee on a case-by-case basis. Employer-directed and employee-directed accounts are billed at the same rate as any other account. There is no differentiation in fee structure. Each employee is considered a separate household. Lower fees for comparable services may be available from other sources.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Invoices will be sent in the month following the end of the quarter. The qualified custodian will concurrently be notified of the amount to be deducted. Fees are deducted from a designated client account to facilitate billing unless a client has opted for another payment option within their Investment Advisory Agreement. Payment in full is expected upon invoice presentation for clients who do not have fees automatically deducted.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. The impact of these fees on overall account performance is always analyzed before trades are placed. Clients retain the right to purchase investment products that we recommend through other agents not affiliated with Koenig Investment Advisory, LLC.

Koenig Investment Advisory, LLC, in its sole discretion, may waive its fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Koenig Investment Advisory, LLC. No portion of these fees is paid to Koenig Investment Advisory, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

Koenig Investment Advisory, LLC reserves the right to stop work on any account that is more than 30 days overdue. In addition, Koenig Investment Advisory, LLC reserves the right to terminate any relationship where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Koenig Investment Advisory, LLC's judgment, to providing proper financial advice.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Koenig Investment Advisory, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

Koenig Investment Advisory, LLC generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### **Account Minimums**

The minimum account size is \$50,000 of assets under management, which equates to an annual fee of \$500.

Koenig Investment Advisory, LLC has the discretion to waive the account minimum. Accounts of less than \$50,000 may be set up when the client and

the advisor anticipate the client will add additional funds to the account, bringing the total to \$50,000 within a reasonable time. Other exceptions will apply to employees of Koenig Investment Advisory, LLC and their relatives, existing clients, or relatives of existing clients.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

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

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

Other sources of information that Koenig Investment Advisory, LLC may use include Morningstar Office mutual fund information, Morningstar Office stock information, ValueLine, proprietary services specializing in securities analytics and financially oriented websites.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use a selection of mutual funds as the core investments, and then add specialized funds, individual stocks and bonds, and other similar investment vehicles where appropriate to meet client objectives. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives and risk comfort level stated by the client during consultations. The client may change these criteria at any time. Each client outlines objectives and risk tolerances on their account application, which serves as documentation of their objectives and their desired investment strategy.

Strategies may include long-term purchases, short-term purchases, trading, and margin transactions. Short sales, the use of futures contracts, and option writing (including covered options, uncovered options or spreading strategies) are not asset classes currently used, but may be made available upon specific client request.

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### **Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Koenig Investment Advisory, LLC does not conduct any other financial industry activities.

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### Affiliations

Koenig Investment Advisory, LLC is under common control with another SEC registered investment adviser, MyLaunch, LLC.

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

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### Code of Ethics

The employees of Koenig Investment Advisory, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. Our Code of Ethics clarifies how employees should go about putting client needs above their own personal needs and preferences. Details include "common sense" measures as well as regulatory organizations best practices, State laws, and Federal laws as applicable. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### Participation or Interest in Client Transactions

Koenig Investment Advisory, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Koenig Investment Advisory, LLC Policies and Procedures and Code of Ethics manuals.

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### Personal Trading

The Chief Compliance Officer of Koenig Investment Advisory, LLC is LorrieAnne Miller. She reviews all employee trades each quarter. Her trades are reviewed by Greg Koenig. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## Brokerage Practices

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### Selecting Brokerage Firms

Koenig Investment Advisory, LLC primarily recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC. Custodians are recommended to clients based upon client needs. Criteria such as, but not limited to, fees, responsiveness to client requests, and ability to provide professional level service are all considered when recommending a brokerage firm to a client. Clients are free to choose a firm other than that recommended. Clients should note they may pay higher, or lower, fees if choosing a brokerage firm other than that recommended.

Koenig Investment Advisory, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Koenig Investment Advisory, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable fee rates.

From time to time we receive client referrals that do not meet our minimum account threshold. In such cases we often refer them to a qualified broker who may advise opening an account directly at a mutual fund company such as, but not limited to, Franklin Templeton or American Funds. Recommendations are based upon asset analysis, not the promise of any type of preferential compensation from the referred party.

Koenig Investment Advisory, LLC does not receive fees or commissions from any of these arrangements. We do not receive client referrals from any referred party.

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**Best Execution**

Koenig Investment Advisory, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Koenig Investment Advisory, LLC compliance tracking system. Trading fees charged by the custodians is also reviewed on a quarterly basis. Koenig Investment Advisory, LLC does not receive any portion of the trading fees.

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**Order Aggregation**

Most trades are of mutual funds where trade aggregation does not garner any client benefit. Occasionally, trades of stocks, ETFs, or other instruments that trade like stocks may be aggregated. In such cases, all accounts received the same averaged price.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed at least quarterly by advisor Greg Koenig, Investment Advisor Representative, and/or LorrieAnne Miller, Investment Advisor Representative, and/or Jeff McCullough, Investment Advisor

Representative. Reviews performed by LorrieAnne Miller and Jeff McCullough are overseen by Greg Koenig. Account reviews are performed more frequently when family situations and/or market conditions dictate.

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**Review Triggers**

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

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**Regular Reports**

Account reviewers are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. The written updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

Koenig Investment Advisory, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

Koenig Investment Advisory, LLC does not either accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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**Account Statements**

Koenig Investment Advisory, LLC does not have physical custody of any client funds and/or securities and does not take custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. However by granting Koenig Investment Advisory, LLC written authorization to automatically deduct fees from client accounts, Koenig Investment Advisory, LLC is deemed to have limited custody. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees



deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Koenig Investment Advisory, LLC.

## Investment Discretion

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**Discretionary Authority for Trading**

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

The client approves the custodian to be used. Custodians can charge fees for trades, annual custody, postage and handling, alternative asset custody, and other similar types of fees. Koenig Investment Advisory, LLC does not receive any portion of these fees.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades following the criteria that you have approved.

## Voting Client Securities

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**Proxy Votes**

Koenig Investment Advisory, LLC does not vote proxies on securities. Clients are expected to vote their own proxies. Proxies will be received directly from client custodians.

When assistance on voting proxies is requested, Koenig Investment Advisory, LLC may provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### Financial Condition

Koenig Investment Advisory, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Koenig Investment Advisory LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

We have never filed for bankruptcy.

## Business Continuity Plan

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### General

Koenig Investment Advisory, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

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

### Alternate Offices

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

### Loss of Key Personnel

Koenig Investment Advisory, LLC has multiple advisors that would be expected to take on the duties of any other advisor in the case of death or severe injury to any employee, including the loss of Greg Koenig. Silent partner Allison Koenig would expect to work with LorrieAnne Miller and Jeff McCullough on transition should an unexpected event impact Greg Koenig's ability to manage the firm.

# Information Security Program

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## Information Security

Koenig Investment Advisory, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice

Koenig Investment Advisory, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

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

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

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

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

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

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