

FORM ADV PART 2A

JANUARY 29, 2019

KLEINHENZ & ASSOCIATES LTD.

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This brochure provides information about the qualifications and business practices of Kleinhenz & Associates Ltd. If you have any questions about the contents of this brochure, please contact us at (216) 706-2921 or karen@k-altd.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.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Kleinhenz & Associates Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 146015.

Item 2 Material Changes

We have no material changes to report since the last annual filing of this brochure that was dated February 1, 2018.

ITEM 3 TABLE OF CONTENTS

TABLE OF CONTENTS

Item 2	Material Changes	Page 2
Item 3	Table of Contents	Page 3
Item 4	Advisory Business	Page 4
Item 5	Fees & Compensation	Page 5
Item 6	Performance Based Fees & Side-By-Side Management	Page 6
Item 7	Types of Clients	Page 7
Item 8	Methods Of Analysis, Investment Strategy & Risk Of Loss	Page 8
Item 9	Disciplinary Information	Page 9
Item 10	Other Financial Activities & Affiliations	Page 10
Item 11	Code Of Ethics, Participation Or Interest In Client Transactions & Personal Transactions	Page 11
Item 12	Brokerage Practices	Page 12
Item 13	Review Of Accounts	Page 14
Item 14	Referrals & Other Compensation	Page 15
Item 15	Custody	Page 16
Item 16	Investment Discretion	Page 17
Item 17	Voting Client Securities	Page 18
Item 18	Financial Information	Page 19

ITEM 4 ADVISORY BUSINESS

Kleinhenz & Associates Ltd. (hereinafter “Kleinhenz & Associates” or “firm” or “we”) is an SEC-registered investment adviser with its principal place of business located in Cleveland, Ohio. We have been in business as an investment adviser since 2008. Listed below are the firm’s principal shareholders:

- Karen R. Kleinhenz, Managing Member & Chief Compliance Officer
- John E. Kleinhenz, Member & Chief Economist

Kleinhenz & Associates provides investment management services primarily to high net worth individuals, trusts, estates and charitable organizations. Our services are highly customized to each individual client. This means we spend a considerable amount of time with each client to identify their goals and objectives, risk tolerance, timeframe, concerns and other issues pertinent to their financial life. An appropriate asset allocation is developed for each client depending on their individual circumstance and risk tolerance. Investments are generally made with long term objectives in mind.

We manage client accounts on a discretionary basis. Account supervision is guided by the client’s stated objectives (e.g., maximum capital appreciation, growth, income, or growth and income) as well as tax considerations. Clients may impose reasonable restrictions in certain securities, types of securities, or industry sectors. We no longer accept non-discretionary accounts.

The types of investments we use in our client accounts are equity securities, including exchange-listed securities, securities traded over the counter and foreign issuers, exchange traded funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U.S. government securities and mutual fund shares. We have no products of our own and no interest in any investment we recommend to our clients. Each client portfolio is unique. We may buy for ourselves the same securities we recommend to our clients.

Securities we purchase are generally held short term (securities sold within a year) or long term (securities held at least a year). We are not active daily traders. We do not buy securities on margin, write options or engage in short sales.

In deciding which securities to purchase or sell we consider many factors. This means we evaluate the strength of the issuer, ratings, debt, cash flow, industry, sector, and economic factors, price and competition, among others. Our sources of information are financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases.

We do not participate in any wrap fee programs.

As of December 31, 2018, we were managing \$86,764,527 of client assets on a discretionary basis and \$11,711,044 of client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Our annual fees are based on a percentage of assets under management as follows:

1.25% of the first \$1 million of assets
.8% of the next \$2 million of assets
.6% of assets over \$3 million
Fees may be negotiated for larger accounts.

Our fees are billed quarterly in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. Fees will be debited from the client's account in accordance with the client authorization in the Investment Management Agreement. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

The fees indicated above are our only compensation.

We earn no commissions for the sale of securities, nor do we earn any compensation from asset-based sales charges or service fees from the sale of mutual funds (12b-1 fees).

We earn no fees from any investment we recommend.

We are not paid by anyone but our clients as outlined above.

Mutual Fund Fees: All fees paid to Kleinhenz & Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. It may be possible for a client to invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Termination of Advisory Relationship. Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. Thereafter, an investment advisory contract may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Kleinhenz & Associates, Ltd. does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

Kleinhenz & Associates provides investment management services primarily to high net worth individuals, trusts, estates and charitable organizations.

In general a minimum asset level of \$1 million is required. However accounts of a lesser value may be accepted where growth is expected or where a relationship exists with an existing client.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In deciding which securities to purchase or sell we generally rely on fundamental analysis. This means our team evaluates the strength of the issuer, ratings, debt, cash flow, industry, sector, and economic factors, price and competition, among others. Our sources of information are financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the SEC and company press releases.

Client accounts are monitored on a daily basis. The level of review is dictated by such factors as the type of account, the amount of assets under management, the nature of the investment goals, objectives of the client, prices of securities in the account, price movements or changes in economic conditions. Accounts are reviewed on a quarterly basis. The general intent of these reviews is to insure that individual client objectives are being met and current investment policy is being implemented.

All of our client accounts are held in custody with Charles Schwab & Co. Monthly statements are sent directly to the client from Schwab. These statements include a listing of the holdings in the account, market value, changes since the prior month and additions and subtractions from the account including advisory fees. All trading is also done through Charles Schwab & Co. Schwab sends trade confirmations directly to the clients.

Quarterly reports are prepared by us. These quarterly reports include a listing of securities, cost and market value, yield, security classification, performance, and a statement with the calculation of advisory fees. In addition special reports may be developed which are tailored to meet specific client requirements.

ITEM 9 DISCIPLINARY INFORMATION

We have nothing to report. We have never had a claim or complaint filed against us. We have never been disciplined for any reason.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

Management personnel of our firm are also owners/managers of JEK Analytics, Inc. DBA Kleinhenz & Associates, a company that provides economic and business consulting services to corporations, foundations, non-profit and economic development organizations, and federal, state and local governments. There are no referral fee arrangements between our firm and JEK Analytics, Inc.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRANSACTIONS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Kleinhenz & Associates Ltd. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Kleinhenz & Associates Ltd.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to karen@k-altld.com, or by calling us at (216) 706-2921. A copy of our Code of Ethics is distributed to each new client and every employee of Kleinhenz & Associates, Ltd.

Kleinhenz & Associates Ltd. and individuals associated with our firm are prohibited from engaging in principal transactions.

Kleinhenz & Associates Ltd. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

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

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security that is being purchased or sold for a client's advisory account prior to the transaction being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

ITEM 12 BROKERAGE PRACTICES

Kleinhenz & Associates Ltd. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct Kleinhenz & Associates Ltd. as to the broker-dealer to be used. Kleinhenz & Associates Ltd. requires that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Kleinhenz & Associates Ltd. is independently owned and operated and not affiliated with Schwab.

In directing the use of Schwab, it should be understood that Kleinhenz & Associates Ltd. will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. Clients should note, while Kleinhenz & Associates Ltd. has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

As a matter of policy and practice, Kleinhenz & Associates Ltd. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Schwab provides Kleinhenz & Associates Ltd. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm 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.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

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

ITEM 12 BROKERAGE PRACTICES (Continued...)

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. 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 Kleinhenz & Associates Ltd.. Schwab Institutional 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

ITEM 13 REVIEW OF ACCOUNTS

Client accounts are monitored on a daily basis. The level of review is dictated by such factors as the type of account, the amount of assets under management, the nature of the investment goals, objectives of the client, prices of securities in the account, price movements or changes in economic conditions. Accounts are reviewed on a quarterly basis. The general intent of these reviews is to insure that individual client objectives are being met and current investment policy is being implemented.

Quarterly reports are prepared by us. These quarterly reports include a listing of securities, cost and market value, yield, security classification, performance, and a statement with the calculation of advisory fees. In addition special reports may be developed which are tailored to meet specific client requirements.

Monthly statements are also sent directly to the client from Schwab. These statements include a listing of the holdings in the account, market value, changes since the prior month and additions and subtractions from the account including advisory fees.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We do not pay referral fees for client referrals. We do not accept referral fees if we refer a client to another professional such as an accountant or an attorney.

Our only compensation is the fees paid to us by our clients as explained in Item 5 above.

ITEM 15 CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

ITEM 16 INVESTMENT DISCRETION

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17 VOTING CLIENT SECURITIES

All issuer communications including proxy materials are sent directly to our clients. We generally do not vote client shares.

ITEM 18 FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

We have not been the subject of a bankruptcy petition at any time during the past ten years.