

Part 2 and 2b of Form ADV: *Firm Brochure*

Lenox Wealth Management, Inc.

8044 Montgomery Rd
Suite 170
Cincinnati, OH 45236

Telephone: 513-618-7080
Email: ebuhr@lenoxwealth.com
Web Address: www.lenoxwealth.com

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This brochure provides information about the qualifications and business practices of Lenox Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 513-618-7080 or ebuhr@lenoxwealth.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.

Lenox Wealth Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Lenox Wealth Management, Inc. 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 CRD number is 132818.

Item 2 Material Changes

There have been no materials changes to this brochure since the March 30, 2018 annual update.

Item 3 Table of Contents Page

Item 1	Cover Page	1
Item 2	Summary of Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management	12
Item 7	Types of Clients	12
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9	Disciplinary Information	17
Item 10	Other Financial Industry Activities and Affiliations	17
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12	Brokerage Practices	19
Item 13	Review of Accounts	22
Item 14	Client Referrals and Other Compensation	23
Item 15	Custody	24
Item 16	Investment Discretion	24
Item 17	Voting Client Securities	24
Item 18	Financial Information	24
	Privacy Policy Notice	25
	Form ADV Part 2b for Each Investment Adviser Representative	27

Item 4 Advisory Business

Lenox Wealth Management, Inc. (“our”, “us”, “we” or “Lenox”) is a SEC-registered investment adviser with its principal place of business located in Ohio. We began conducting business in 2004.

Listed below are our principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- John C. Lame, CEO

We offer the following advisory services to our clients:

Lenox Wealth Investment Management Services

We provide continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment management program tailored to their needs. During our data-gathering process, we assist the client in determining their individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Restrictions would be limited with our Wrap Fee Program.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Structured Notes
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate

- Interests in partnerships investing in other industries or life cycle stages

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

PARTICIPATION IN WRAP FEE PROGRAMS

The Adviser offers a wrap fee program as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, among other factors. As further described in the Wrap Fee Program Brochure, Adviser receives a portion of the wrap fee for its services.

SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs").

We provide the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established.

Based on the client's individual circumstances and needs we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's firm brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, we assist the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

We have also engaged Envestnet Asset Management, Inc. (Envestnet) to utilize their Unified Managed Account (UMA). The UMA enables us to create custom models to hold separate account managers, third party strategists, mutual funds, and exchange traded funds ("ETFs"). The accounts will be traded by Envestnet on an opportunistic basis. For example, when cash is low or additional contributions are made, the account will be rebalanced to its target allocation. Envestnet allows us to transact in investment portfolios at a fixed cost.

Lenox may utilize the United Capital Financial Advisers, LLC's (United Capital), platform to make available various third party investment managers for client accounts. Please see item 5, SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS Fees for information regarding the United Capital.

FINANCIAL GUIDANCE

We provide financial guidance services. Financial guidance is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future

cash flows, asset values and withdrawal plans. Through the financial guidance process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability and long-term care.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans and nursing homes.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We may use third party technology solutions to enhance the guidance services we provide. The information gathering that we use may include:

Money Mind® Analyzer: Help to identify and understand your dominant Money Mind®; Honest Conversations®: Help to create a clearly defined set of priorities, in an effort to help improve financial life decisions; Financial Control Scorecard®: Assess if you are on track to meet your financial life goals; A net worth summary; A portfolio snapshot; Financial goals review and analysis; Portfolio construction (recommending appropriate investment strategies); Asset allocation recommendations; Consolidated financial summaries. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

When providing a consolidated financial summary of accounts to clients, data included may contain information about accounts for which Lenox does not manage or advise the client. As such, no inference should be drawn that Lenox serves as the adviser on any or all securities listed in these consolidated financial summaries. For client assets that Lenox is not granted discretionary authority for the management, it will not actively supervise those assets.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

In an effort to enhance the quality and breadth of services that Lenox provides to its clients, Lenox has hired a third party service provider, FinLife Partners, a division of United Capital Financial Advisers, LLC (FinLife Partners"). FinLife Partners provides platform and support services to Lenox that includes training, use of certain technology platforms, making available related marketing content and assistance in preparing certain client deliverables. When providing these services, FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to clients, when using these services. Lenox pays FinLife Partners a flat fee for its services and/or a percent of advisory fees that clients pay to Lenox. As such, for certain services offered, clients contribute to the cost of services paid to FinLife Partners.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

For all advisory services offered, Lenox cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

INFORMATION RECEIVED FROM CLIENTS

Lenox will not assume any responsibility for the accuracy of the information provided by a client. We are not obligated to verify any information received from a client or the professionals (e.g. attorney, accountant, etc.) designated by a client and we are authorized by client to rely on such information. For the provision of ISS and the Programs, under all circumstances clients are responsible for promptly notifying us of any changes.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, charitable planning or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Assets Under Management

As of 12/31/2018, we were actively managing \$ 537,771,377 of clients' assets on a discretionary basis plus \$ 3,399,481 of clients' assets on a non-discretionary basis for a total of \$ 541,170,858 of assets under management.

Item 5:

Cost of Services and Compensation

Cost of Services

Each client will enter into an agreement that describes Lenox's services and the costs ("Agreement"). Based on a needs analysis determined by the Lenox investment adviser representative and the client, the agreement may include one or more of the services described above. The annual Lenox Family Office Services costs (or separated Investment Management or Financial Guidance cost) is negotiated with each client and is customized depending on several factors as discussed in the "Negotiated Costs" section below. The following Cost of Services Schedule provides information about how Lenox charges for its services.

COST OF SERVICES SCHEDULE ^{1, 5}			
Client Assets Under Management (or Assets Under Advisement for Financial Guidance Only)	Cost for Lenox Family Office Services (Investment Management & Financial Guidance) ^{2, 3}	Cost for Lenox Wealth Management, Investment Management Services Only ^{2, 3}	Cost for Financial Guidance Only ^{3, 4}
\$0 to \$2,000,000	1.10%	0.85%	0.50%
\$2,000,001 to \$5,000,000	0.90%	0.75%	0.40%
\$5,000,001 to \$10,000,000	0.70%	0.65%	0.30%
Greater than \$10,000,000	Negotiable		

The following information applies to the notes referenced in the above Cost of Services Schedule:

1. The actual Cost of Services paid by each client is noted in an agreement executed between Lenox and the client. As directed in the agreement, the costs agreed to may be different than the rates noted in the above schedule. The Negotiated Costs section below describes the variation in amounts paid by clients for Costs of Services
2. Sub-Manager, Manager or Manager Research Costs: The investment management cost does not typically include costs charged by managers, sub-managers or fees assessed to cover manager research expenses. These costs typically range from 0% to 1% of the client's assets under management and are billed either quarterly or annually. These costs may be charged by Lenox for its management of strategies, as well as by third parties not affiliated with Lenox.
3. The client's total Cost of Services is a blended cost using these stepped rates.
4. The Cost of Services noted for Financial Guidance provides a general guideline used by Lenox as a tiered rate multiplied by the client's assets for which Lenox

provides Financial Guidance. The client's assets may include their entire net worth, or a portion. The Cost of Services and assets that the rate is applied are negotiated individually with each client. The actual rate charged may be different than the amount noted in the schedule applied directly against the client's assets. This is not meant to represent the maximum rate a client may be assessed for these services, instead is it the typical starting rate from which costs are negotiated.

5. Lenox imposes minimum costs as follows: Financial Guidance only - \$5,000; Investment Management only - \$5,000; and Lenox Family Office Services - \$7,500. Minimum costs may be reduced or waived on a case- by- case basis depending on the facts and circumstances of the services provided, at Lenox's sole determination.

Lenox's Cost of Services are calculated and charged quarterly in advance based on the market value of the client account assets as of the last business day of the previous calendar quarter. For client accounts opened or closed after the beginning of a calendar quarter our Costs of Services may be prorated and any remaining balance will be charged or refunded to the client, as appropriate, in a timely manner

Lenox requires clients to provide their consent in advance for Lenox to directly debit its investment management fees from their custodial account(s). Our agreement with each client and the custodial/clearing agreement authorize the custodian to debit the client account for the amount of our Costs of Services, and to directly remit that investment management fee to us in compliance with regulatory procedures. Lenox is not authorized to withdraw cash or securities from any client's account except for the payment of our Costs of Services. In the limited event that Lenox bills the client directly, payment in full is expected upon presentation of the invoice.

Negotiated Cost:

Although we have established the aforementioned Cost of Services schedule(s), we retain the discretion to negotiate alternative fees or waive the minimum account size on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between Lenox and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to clients, may be offered to family members and friends of our associated persons.

We may not charge a fee on certain charitable accounts held with Schwab Charitable which are valued at less than \$250,000.

WRAP ASSET MANAGEMENT FEES

Please see Lenox's Wrap Fee Program Brochure for information about wrap program fees. Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS FEES

Our fee for this service does not include any fees that any other third party investment adviser or manager may charge, United Capital Financial Advisers, LLC's ("United Capital") fees, or Envestnet's trading fees for that entity's advisory/management services. Third-party money managers are referred to in this Brochure as "Sub-Managers." The Sub-Managers management fee is disclosed in the Sub-Manager's Brochure or other disclosure document. Envestnet's fee is disclosed on the quarterly statement provided to the client.

When Lenox refers client assets to a Sub-Manager, the client is assessed an additional cost. The Sub-Manager assesses a fee to Lenox for their management services and that fee is passed through directly to the client. The fee is based on a percent of the client's assets and ranges from 0.15% to 1.0%, depending on the Sub-Manager and services provided. Sub-Managers also impose minimum investment requirements. The minimum amounts vary. In addition to Sub-Manager costs, the investment vehicles that client assets are invested in may have their own associated cost. For instance, costs are charged to shareholders of mutual funds and ETFs by the fund manager and deducted directly from the net asset value of the investment vehicle.

Lenox may have a financial incentive when referring clients to a Sub-Manager. Specifically, when Lenox refers clients to United Capital for Sub-Manager services, Lenox may receive a cost savings on other services provided to Lenox by United Capital. Lenox has also retained FinLife Partners, which is a division of United Capital, to provide non-advisory services. These non-advisory services include the platform resources Salesforce, Envestnet, and Charles Schwab. The costs to Lenox to use the FinLife Partners platform may be reduced based on the amount of assets it refers to United Capital to manage as Sub-Manager and the adoption of guidance services by its clients. In addition, Lenox may receive warrants to purchase United Capital parent company stock, if Lenox transitions a predetermined percent of its client assets under United Capital's management and place a predetermined percent of clients into our financial guidance offering that utilizes FinLife Partners' technology solutions. Certain technology implementation fees incurred by us in connection with our use of FinLife Partners' technology solutions will be waived if a predetermined number of clients subscribe to our guidance services that utilize such technology solutions and United Capital's Sub-Manager services. If Lenox does not utilize predetermined threshold volume of Sub-Manager services or technology solutions offered by United Capital or FinLife Partners, as applicable, then the relationship with FinLife Partners may be terminated due to insufficient revenue generation. This creates a potential conflict of interest, as this may provide Lenox an incentive to refer clients to United Capital rather than manage the assets on our own, or refer them to another Sub-Manager. To address this conflict, if the client does not want to invest their assets with United Capital, they may discuss alternative options with us. For any client in which the United Capital program is utilized, Lenox policies and procedures ensure the satisfaction of its fiduciary responsibilities.

Our annual fee for the Manager Selection Program is charged as a percentage of assets under management, assets under advisement, or a combination of both, according to the "Cost of Services Schedule" listed above.

FINANCIAL PLANNING FEES

Our Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$100 to \$350 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees may also be calculated and charged on a fixed fee basis, which may vary depending on the client's personal situation and on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: We reserve the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Individual Portfolio Management Services.

The client is billed quarterly in advance based on our total estimated Financial Planning fees.

CONSULTING SERVICES FEES

Our Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$100 to \$350 per hour. An estimate for the total hours is determined at the start of the consulting relationship.

Our Consulting Services fees may also be calculated and charged on a fixed fee basis, which may vary depending on the client's personal situation and on the specific arrangement reached with the client.

The client is billed quarterly in advance based on our estimated Consulting Services fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. 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.

Mutual Fund Fees: All fees paid to us 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. A client could invest in a mutual fund directly, without our services. In that case, the client would

not receive the services provided by us 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.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by us. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

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 account servicing fees and 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 (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: 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.

Administration Fees Related to Funds: On behalf of clients, we may receive a portion of the carried interest when investing in a Fund as described under Item 11. The carried interest is (i) the amount invested divided by (ii) the aggregate of all investments made, multiplied by (iii) 20%. For example, if we invested \$21.2 million and the aggregate investment in the Fund is \$100 million, we would be entitled to 2.24% of the Carried Interest (i.e. $\$21,200,000 / \$100,000,000 * 20\%$). We are a fee only adviser and do not accept any payments of carried interest that do not pass directly to the clients.

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

We do not charge performance-based fees.

Item 7 Types of Clients

We provide advisory services to the following types of clients:

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

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings,

strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin transactions. We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Margin transactions can be speculative in nature and carry substantial risk of loss. In utilizing margin you may lose more funds than the amount maintained in your brokerage account. In addition, the broker dealer maintaining a client brokerage account can force a sale of securities if margin maintenance requirements are not met. Such a sale may lead to enhanced losses for a client.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss.

INVESTMENT COMMITTEE

We have a five person Investment Committee. The Investment Committee discusses economic conditions, investment strategies, prepares and reviews research, and reviews client accounts. The Investment Committee voting members are John Lane, Matt Pitzer, and Jay Lane.

RISK OF LOSS

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. It is your responsibility to contact us if your financial situation or tolerance for risk changes.

There are certain additional risks associated when investing in securities:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystemic risk and is sought to be reduced through diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk – When investing in fixed income instruments such as bonds or notes, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, the value of your investment may decrease.
- Credit Risk – Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower

does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e. borrowed funds) are subject to credit risk.

- Liquidity Risk – Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.
- Cybersecurity Risk: The computer systems, networks and devices used by Lenox and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

This is not intended to be an all-inclusive list. Each client should review the mutual fund prospectus for the specific risks related to each mutual fund that is held in a client account.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Lenox has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Except in regards to the Funds, we and our related persons are not engaged in other financial industry activities and have no other industry affiliations. See Item 11 below for information regarding the Funds. In addition, see Item 5 **Selection and Monitoring of Third-Party**

Money Managers for information regarding the arrangement with United Capital.

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

We have adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. 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 our 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 of Ethics also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the 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 ebuhr@lenoxwealth.com, or by calling us at 513-618-7080.

The principals of Lenox are also the principals of the Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox HPE, LLC (each a "Fund" and collectively the "Funds"). The General Partner of each Fund has designated Lenox as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Funds. Lenox and our members, officers and employees will devote to the Funds as much time as we deem necessary and appropriate to manage the Funds' business. Lenox and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of us and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Funds, but could be allocated between the business of the Funds and other of our business activities and those of our affiliates.

Investments in the Funds may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by us. Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Funds.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. We manage the Funds on a discretionary basis in accordance with the terms and conditions of the Funds' offering and organizational documents.

Compensation may be paid to our principals for serving on a Fund's Board of Directors. Typically, the Director fee compensation will be applied against fee accruals for each respective Fund. The limited partners of each respective Fund will benefit from the application of the director fee compensation against the fee accruals of each respective fund.

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.

We and/or individuals associated with us 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 our policy that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our Code of Ethics, to ensure we comply with regulatory obligations and provide our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of ours may put his or her own interest above the interest of a client.
2. No principal or employee of ours may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of ours that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for a client. This prevents such employees from benefiting from transactions placed on behalf of client accounts.
4. We require prior approval for any IPO or private placement investments by our related persons.
5. We maintain a list of anyone associated with Lenox that has access to advisory recommendations ("access person"). The holdings and transactions of access persons are reviewed on a regular basis by our Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where we are granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each of our supervised persons.

10. We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer, President, CEO, or Chairman of the Audit Committee.

11. Any individual who violates any of the above restrictions may be subject to disciplinary action, including termination.

Item 12 Brokerage Practices

For discretionary clients, we require these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

We will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. We will typically aggregate trades among clients whose accounts can be traded at a given broker. Our block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with us or our order allocation policy.
- 2) The trading desk in concert with the Adviser must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The Adviser must reasonably believe that the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions

on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Our client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on our records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

We may recommend 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 recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab. In certain circumstances, we may recommend that clients establish accounts at other broker-dealers or qualified custodians. This will typically depend on the type of asset the client wishes to hold in their account.

Schwab provides us 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 contingent upon us committing to Schwab a specific amount of business (assets in custody). 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 typically charges an Asset Based Pricing ("ABP") fee in lieu of separate pricing for securities trades and custody. This fee is charged to the client accounts on a monthly basis based on the market value of assets held in the account. clients under Asset Based Pricing may be charged a minimum annual fee and separate fees for certain transactions. Less commonly, clients may also pay Transaction Based Pricing ("TGP") for accounts held in custody at Schwab. clients under Transaction Based Pricing will pay separately for transactions, including securities executed through Schwab or that settle into Schwab accounts.

Schwab Institutional and Envestnet also make available to us other products and services that benefit us 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 or Envestnet.

Schwab and Envestnet may provide products and services that assist us in managing and administering client accounts including software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. 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:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab and Envestnet may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Institutional and Envestnet 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 us. Schwab Institutional and Envestnet 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 or Envestnet, 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 and Envestnet, which may create a potential conflict of interest.

Occasionally, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain or we confer with you and you decide to forego the gain (e.g., for tax reasons). If the gain does not remain in your account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will retain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

We may recommend that certain clients utilize the management of a portion of their assets by or among certain independent investment managers either directly or through programs sponsored by a custodian. We will continue to render advisory services to you on those assets and provide ongoing monitoring and account performance.

We do not receive transaction fees or commissions from any of these arrangements.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

John C. Lane, CEO / Wealth Advisor
Anne M. Burney, Assistant Vice President / Advisor
Anne L. Megerle, Vice President / Advisor
Matthew J. Pitzer, Advisor
John C. Lane, Jr., Advisor

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we may provide monthly reports summarizing account performance (unrealized gains / losses), balances and holdings. Separate reporting is typically available for clients who hold assets across multiple custodians or are engaged in hedging strategies.

SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS

REVIEWS: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

We will provide reviews on a quarterly basis including the Envestnet account relationships.

These accounts are reviewed by:

John C. Lane, CEO / Wealth Advisor
Matthew J. Pitzer, Advisor
John C. Lane, Jr., Advisor

REPORTS: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

We may also provide monthly reports summarizing account performance (unrealized gains / losses), balances and holdings. Separate reporting is typically available for clients who hold assets across multiple custodians or are engaged in hedging strategies including the Envestnet account relationships.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 client Referrals and Other Compensation

A client referral arrangement may include a nominal donation in the client's name to the charity of their choice for each prospective referral that becomes a client. This is a one-time event to the referring client and does not impact the fees charged to any client.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that we directly debit 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 regards to the Funds, we are deemed to have custody and have an independent auditor complete a surprise audit annually.

Item 16 Investment Discretion

Clients may 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 us, 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

Our policy is to not vote proxies on behalf of clients. Therefore, although we may provide investment advisory services relative to client investment assets, clients maintain exclusive

responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, any other type of legal proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

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.

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

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

Confidentiality

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

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

Privacy Policy Notice

Privacy Policy

Our mission is to provide high quality investment advice and family office services backed by superior support which is the foundation for building long term relationships with our clients. We understand our clients', both current and former, concerns regarding nonpublic personal and account information. Lenox Wealth Management is committed to implementing and maintaining reasonable and appropriate measures to maintain this information in a secure and confidential fashion. This Privacy Policy describes our efforts to provide clients the peace of mind knowing that their privacy is secure. Please read it carefully to gain a better

understanding of how we collect and share information. Lenox Wealth Management does not sell any nonpublic personal information.

Nonpublic Personal Information Collected

During the course of doing business, Lenox Wealth Management gathers nonpublic personal and account information about our clients. This information is collected from the following sources:

- Information we receive from applications or other forms
- Information about securities and/or other transactions
- Information about transactions with nonaffiliated third parties
- Information from a consumer reporting agency

Information Shared with Affiliates and Nonaffiliated Third Parties

In our continuing effort to provide a complete financial package that best meets our clients' investing and family office needs, we will share nonpublic personal information with our affiliates and nonaffiliated third parties. All nonpublic personal information collected and stored by Lenox Wealth Management is used and disclosed only for business purposes. Such disclosure may be provided to affiliates and nonaffiliated third parties for the following reasons:

- To protect and administer client accounts and transactions
- To comply with state and federal regulations or legal process
- To comply with client consent to release such information

Confidentiality, Security and Integrity of Nonpublic Personal Information

Lenox Wealth Management employs various methods to ensure the security of client nonpublic personal information. Included are physical, electronic, and procedural safeguards. Platform systems include controls to authenticate and permit access only to authorized individuals. Physical restrictions to record storage and computer facilities prevent unauthorized access. Electronic nonpublic personal information is encrypted, where appropriate. Third party providers of support services are contractually required to conform to our privacy standards. We regularly review, revise and update our information security program to account for changes in technology.

Accuracy of Information

We are committed to maintaining complete and accurate information about our clients, and we employ reasonable measures to ensure the accuracy, timeliness, and thoroughness of this information.

Part 2B of Form ADV: *Brochure Supplement*

John C. Lane

Lenox Wealth Management, Inc.
8044 Montgomery Rd., Ste. 170
Cincinnati, OH 45236
513-618-7080

CRD Number: 2148312

October 1, 2019

This brochure supplement provides information about John C. Lane that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth Buhr if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Lane is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational, Background and Business Experience

Full Legal Name: John C. Lane **Born:** 1957

Education

- University of Cincinnati; Bachelor of Science, Business Administration; 1979
- Xavier University; MBA; 1984
- He has passed the Series 7, 63 and 65

Business Experience

- Lenox Wealth Management, Inc.; CEO; from 08/2004 to Present
- UBS Financial Services; Senior Vice President; from 08/2000 to 08/2004
- J.C. Bradford & Co.; First Vice President; from 07/1997 to 08/2000
- Merrill Lynch; Assistant Vice President; from 01/1991 to 07/1997
- Procter & Gamble Company; Finance Manager; from 01/1979 to 01/1991

Item 3 Disciplinary Information

John C. Lane has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

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

B. Non Investment-Related Activities

1. John C. Lane currently serves as CEO of Untapped, LLC, a life guidance and wealth coaching company.

Item 5 Additional Compensation

Compensation may be paid to our principals (specifically, John C. Lane) for serving on a Fund's Board of Directors. Typically, the Director fee compensation is applied against fee accruals for each respective Fund. The limited partners of each respective Fund will benefit from the application of the director fee compensation against the fee accruals of each respective fund. See additional information on the above Funds in Item 11 of Lenox Wealth Management, Inc.'s Form ADV Part 2A.

Item 6 Supervision

Supervisor/Title: As Chief Executive Officer, John C. Lane is subject to the compliance program policies and procedures.

Phone Number: Chief Compliance Officer (513) 977-8678. We have a five person Investment Committee. The Investment Committee discusses economic conditions, investment strategies, prepares and reviews research, and reviews client accounts. The Investment Committee voting members are John Lane, Matt Pitzer, and Jay Lane.

We maintain a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

Part 2B of Form ADV: *Brochure Supplement*

Anne M. Burney

Lenox Wealth Management, Inc.
8044 Montgomery Rd., Ste. 170
Cincinnati, OH 45236
513-618-7080

October 1, 2019

This brochure supplement provides information about Anne M. Burney that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth Buhr if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Anne M. Burney is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational, Background and Business Experience

Full Legal Name: Anne M. Burney

Born: 1957

Education

- Stephen T. Badin High School; 1975
- She has passed the Series 7 and 66

Business Experience

- Lenox Wealth Management, Inc.; AVP / Advisor; from 08/2004 to Present
- UBS Financial Services; Investment Associate; from 08/2000 to 08/2004
- J.C. Bradford; Investment Associate; from 07/1997 to 08/2000
- Merrill Lynch; Investment Associate; from 02/1987 to 07/1997

Item 3 Disciplinary Information

Anne M. Burney has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

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

B. Non Investment-Related Activities

Anne M. Burney is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

Anne M. Burney does not receive any economic benefit from a non-advisory client for the provision of advisory services. Each calendar quarter Anne M. Burney may receive additional compensation in the form of a new asset bonus. This bonus is based on a percentage of fees paid by new and existing clients for bringing assets under the management of Lenox during the previous quarter. The fees paid by any client at Lenox are not affected by this new asset bonus.

Item 6 Supervision

Supervisor: John Lame

Title: Vice President / Wealth Advisor

Phone Number: 513-618-7080

We have a five person Investment Committee. The Investment Committee discusses economic conditions, investment strategies, prepares and reviews research, and reviews client accounts. The Investment Committee voting members are John Lame, Matt Pitzer, and Jay Lame.

We maintain a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

Part 2B of Form ADV: *Brochure Supplement*

Anne L. Megerle
Lenox Wealth Management, Inc.
8044 Montgomery Rd., Ste. 170
Cincinnati, OH 45236
513-618-7080

CRD number: 6186363

October 1, 2019

This brochure supplement provides information about Anne L. Megerle that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth Buhr if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Anne L. Megerle is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational, Background and Business Experience

Full Legal Name: Anne L. Megerle (Lame) **Born:** 1982

Education

- Miami University; Bachelor of Science, Economics, Finance, Political Science 2004

Business Experience

- Procter & Gamble; Senior Purchasing Manager from 12/2004 to 08/2007.
- Lenox Wealth Management, Inc.; Advisor; from 08/2007 to Present.

Designations

Anne L. Megerle has earned the following designation(s) and is in good standing with the granting authority:

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

- CERTIFIED FINANCIAL PLANNER™; Certified Financial Planner Board of Standards Inc.; 2011

Item 3 Disciplinary Information

Anne L. Megerle has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

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

B. Non Investment-Related Activities

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

Item 5 Additional Compensation

Anne L. Megerle does not receive any economic benefit from a non-advisory client for the provision of advisory services. Each calendar quarter Anne L. Megerle may receive additional compensation in the form of a new asset bonus. This bonus is based on a

percentage of fees paid by new and existing clients for bringing assets under the management of Lenox during the previous quarter. The fees paid by any client at Lenox are not affected by this new asset bonus.

Item 6 Supervision

Supervisor: John Lame

Title: Vice President / Wealth Advisor

Phone Number: 513-618-7080

We have a five person Investment Committee. The Investment Committee discusses economic conditions, investment strategies, prepares and reviews research, and reviews client accounts. The Investment Committee voting members are John Lame, Matt Pitzer, and Jay Lame.

We maintain a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

Matthew J. Pitzer
Lenox Wealth Management, Inc.
8044 Montgomery Rd., Ste. 170
Cincinnati, OH 45236
513-618-7080

October 1, 2019

This brochure supplement provides information about Matthew J. Pitzer that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth Buhr if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew J. Pitzer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational, Background and Business Experience

Full Legal Name: Matthew J. Pitzer

Born: 1988

Education

- University of Kentucky, 2008-2011
- Northern Kentucky University, 2006-2008
- Bishop Brossart High School, 2006

Business Experience

- Lenox Wealth Management, Inc.; Advisor; from 01/2018 to Present
- U.S. Bank Private Wealth Management; Analyst; from 12/2013 to 12/2017
- Fidelity Investments; Financial Representative; from 02/2012 to 11/2013

Designations

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

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

- CERTIFIED FINANCIAL PLANNER™; Certified Financial Planner Board of Standards Inc.; 2017

Item 3 Disciplinary Information

Matthew J. Pitzer has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

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

B. Non Investment-Related Activities

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

Item 5 Additional Compensation

Matthew J. Pitzer does not receive any economic benefit from a non-advisory client for the provision of advisory services. Each calendar quarter Matthew J. Pitzer may receive additional compensation in the form of a new asset bonus. This bonus is based on a percentage of fees paid by new and existing clients for bringing assets under the management of Lenox during the previous quarter. The fees paid by any Client at Lenox are not affected by this new asset bonus.

Item 6 Supervision

Supervisor: John Lane

Title: Chief Executive Officer

Phone Number: 513-618-7080

We have a five person Investment Committee. The Investment Committee discusses economic conditions, investment strategies, prepares and reviews research, and reviews client accounts. The Investment Committee voting members are John Lane, Matt Pitzer, and Jay Lane.

We maintain a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

John C. Lane, Jr.
Lenox Wealth Management, Inc.
8044 Montgomery Rd., Ste. 170
Cincinnati, OH 45236
513-618-7080

October 1, 2019

This brochure supplement provides information about John C. Lane, Jr. that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Elizabeth Buhr if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Lane, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational, Background and Business Experience

Full Legal Name: John C. Lame, Jr.

Born: 1990

Education

- University of Cincinnati, Bachelor of Business Administration, 2008-2013

Business Experience

- Lenox Wealth Management, Inc.; Advisor; from 06/2014 to Present
- Fifth Third Bank; Commercial Associate; from 06/2013 to 06/2014

Designations

John C. Lame, Jr. has earned the following designation(s) and is in good standing with the granting authority:

In order to achieve and maintain certification, CFP® professionals must: 1) pass the comprehensive CFP® Certification Examination, 2) pass the CFP Board's Fitness Standards for Candidates and Registrants, 3) agree to abide by CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct which put clients' interests first, 4) comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement, and 5) complete 30 hours of continuing education (including 2 hours of approved Ethics CE) every two years. - See more at: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements#sthash.qwXJz3yF.dpuf>.

- CERTIFIED FINANCIAL PLANNER™; Certified Financial Planner Board of Standards Inc.; 2016

Item 3 Disciplinary Information

John C. Lame, Jr. has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

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

B. Non Investment-Related Activities

John C. Lame, Jr. is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5 Additional Compensation

John C. Lame, Jr. does not receive any economic benefit from a non-advisory client for the provision of advisory services. Each calendar quarter John C. Lame, Jr. may receive additional compensation in the form of a new asset bonus. This bonus is based on a percentage of fees paid by new and existing clients for bringing assets under the

management of Lenox during the previous quarter. The fees paid by any Client at Lenox are not affected by this new asset bonus.

Item 6 Supervision

Supervisor: John Lane

Title: Chief Executive Officer

Phone Number: 513-618-7080

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