

# **BROWNSON, REHMUS & FOXWORTH, INC.**

**CRD # 110608**

## **Form ADV — Part 2A and 2B (the “Brochure”)**

**May 1, 2016**

<b><u>San Francisco Office</u></b> 1550 El Camino Real, Suite 200 Menlo Park, CA Phone: (650) 328-1766 Fax: (650) 324-3856	<b><u>Chicago Office</u></b> 200 South Wacker Drive, Suite 2300 Chicago, IL 60606 Phone: (312) 346-5850 Fax: (312) 346-2069
<b><u>New York Office</u></b> 560 White Plains Road, Suite 305 Tarrytown, NY 10591 Phone: (914) 332-5400 Fax: (914) 332-6525	<b><u>Atlanta Office</u></b> 3350 Riverwood Parkway, Suite 1900 Atlanta, GA 30339 Phone: (404) 841-2364 Fax: (404) 795-0520

This Brochure provides information about the qualifications and business practices of Brownson, Rehmus & Foxworth, Inc. (“BRF, Inc.” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm’s Chief Compliance Officer, currently based in the Chicago Office. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Firm is available on the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on the website [www.brfadvisors.com](http://www.brfadvisors.com).

Note: Any reference to or use of the terms “registered investment adviser” or “registered” in this document, does not imply that Brownson, Rehmus & Foxworth, Inc. has achieved a certain level of skill or training.

## MATERIAL CHANGES

### **Material Changes Since the Last Update**

The purpose of this page is to inform you of any material changes since the last annual update of this Brochure. This page is updated annually and when material changes occur.

Brownson, Rehmus & Foxworth, Inc. filed its last annual update to Part 2 of Form ADV in March of 2016.

On May 1, 2016, certain former employees of the Legacy Firm formed a separate, independently-owned Registered Investment Adviser ("RIA") named BRF Bordeaux LLC ("BRF Bordeaux").

These two firms have entered into an agreement (the "Operating Agreement"). Collectively, the parties to the Operating Agreement are referred to in this Brochure as the "Group." Per the Operating Agreement, (1) the Firm provides certain services, such as research, to other Group firms, and (2) Group firms collaborate on activities such as committees, knowledge management, operational matters, and marketing.

Prior to May 1, 2016, the name "Brownson, Rehmus & Foxworth" referred solely to the Firm. Since May 1, 2016, this name in this Brochure refers solely to the Group. The Firm owns this name and has licensed usage rights to other Group firms in the Operating Agreement.

Thomas C. Myers is now an employee and Member of BRF Bordeaux. He is no longer an employee or shareholder of the Firm. Per the Operating Agreement, he plays an active role in the affairs of the Group.

Other than as noted above, our business activities have not changed materially since the last annual update of this Brochure.

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## ADVISORY BUSINESS

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### Description of Advisory Firm

Brownson, Rehmus & Foxworth, Inc. (the “Firm”, “we,” “us,” or “our”) is a privately-owned corporation founded in 1969 and continues to be controlled by our active Principals (each a “Principal” and collectively, “Principals”). Our boutique firm is structured to provide quality personalized financial and investment advice and excellent service to each and every client. The Firm is a federally registered non-discretionary investment adviser.

A client who signs a Financial Counseling Agreement with the Firm will be a client only of the Firm, not a client of any other Group firm, including BRF Bordeaux.

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### Principal Owners

The Firm is controlled and owned (in equal percentages) by the following 10 active Principals.

1. Mary Claire Allvine
2. Rebecca Ellen Deaton
3. Katherine Tara Donaldson
4. Richard Alan Doppelt
5. John Michael Lafferty
6. Robert Bernard Loveman
7. Robert John Patterson
8. Steven Robinson Rehmus
9. Susan Mary Shacklette
10. Keith Matthew Cardoza (shares are non-voting)

The Firm’s founder, Frederick O. Brownson, is no longer an active Principal or employee, but he continues to own a 10% non-voting, non-dilutable equity interest in the Firm in the event of a sale or liquidation. Mr. Brownson’s non-voting, non-dilutable interest terminates at his death.

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### Advisory Services Offered

The Firm provides personalized financial counseling and non-discretionary investment advisory services to high net worth individuals (i.e., investment assets in excess of \$5 million) and senior corporate executives on a fee-only

basis. The Firm may also provide these services to trusts, estates, private foundations, endowments, and qualified retirement plans.

Financial counsel and investment advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow analysis, insurance review, education funding, and retirement and estate counseling. Investment advice is an integral part of comprehensive financial counsel.

The primary advisor to a client is either a Principal or a "Lead Advisor," a senior investment professional employed by the Firm. Each Lead Advisor is supervised by a Principal. The Principal or Lead Advisor advising a client provides investment recommendations to such client, with the client making the final decision on investment selection. As a non-discretionary adviser, the Firm does not have the authority to place trades for clients without the client's prior written authorization.

A written evaluation of each client's initial financial situation is provided to the client at the outset of the Firm-client relationship, often with an accompanying net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken in connection with the Firm's recommendations. More frequent reviews occur but are not necessarily communicated to the client unless changes are recommended.

The Firm may provide an ad-hoc or project-based consultation to a client on an hourly basis if the Principal or Lead Advisor working with such client deems such consultation appropriate under the circumstances.

The Firm does not receive commissions, finder's fees or remuneration from the sales of products, including but not limited to annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. Furthermore, the Firm is not affiliated with entities that sell financial products or securities.

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

The initial meeting with a prospective client, which may be conducted by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial counseling and investment advice may be beneficial to the client.

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### **Tailored Relationships**

The Firm's financial counsel and investment advice is customized and tailored to the unique goals, objectives and needs of each client.

Our planning process begins with an in-depth discovery of the client's goals, objectives, and attitudes. The goals and objectives for each client are documented in writing and approved by the client in the objectives and specifications documents that we prepare for each client engagement. The stated goals and objectives for each client are reflected in the client's overall recommended financial and investment program and advice that we provide on an ongoing basis.

Clients may impose restrictions on investing in certain securities or types of investments as they see fit.

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### **Wrap Fee Programs**

The Firm does not participate in wrap fee programs.

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### **Assets Under Management**

The Firm managed approximately \$10 billion of client investment assets for approximately 530 client families as of December 31, 2015, including clients who later became clients of BRF Bordeaux on May 1, 2016. The Firm managed approximately \$8 billion of client investment assets for approximately 450 client families as of December 31, 2015, excluding clients who later became clients of BRF Bordeaux on May 1, 2016.

The Firm is a non-discretionary adviser that does not have the authority to decide which securities to purchase and sell for its clients and also does not have the authority to decide which investment advisers to retain on behalf of its clients.

## **FEES AND COMPENSATION**

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### **Typical Fee Arrangement**

The Firm charges a base fee to each client that is agreed with such client and the appropriate Principal on an annual basis, although the Firm and any client may agree to adjust the base fee on a more frequent basis.

A Principal will determine the amount of the base fee to be charged to a particular client (subject to client approval) based on a number of factors unique to each client. Such factors may include, but are not limited to: the amount of the client's assets under the Firm's management, anticipated future assets, types of assets, complexity of services to be provided, service intensity, degree of custom work, time requirements, number of entities, number of such client's family members served, ease of interaction, and travel requirements.



Depending on factors such as those listed above, the base fee that the Firm charges its clients typically varies from 0.15% to 1.00% of assets under management. Such fee is generally lower for clients with higher amounts of assets under the Firm's management and higher for clients with lower amounts of assets under the Firm's management; however, the other factors listed above will also influence pricing.

On a case-by-case basis, the Firm may agree with a client on additional fees to be charged to such client by the Firm separately from the base fee described above for projects different from what the Firm performs in typical client engagements. In all cases, the services to be provided and the fee(s) for those services are fixed fees that are agreed upon in advance with the client.

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### **Corporate Clients**

With respect to corporate clients, the Firm is retained by a corporation to provide financial counseling services to key officers and executives. The Firm charges such a corporation an advisory fee on a sliding scale, which is typically based upon a variety of factors, including (i) the total cash compensation paid to the executive, (ii) the range of services provided, and (iii) the complexity of the executive's financial affairs.

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### **Rates for Ad Hoc or Project-Based Consultation(s)**

For an ad-hoc or project-based consultation for a client that may be undertaken by the Firm, the hourly rate(s) charged may vary depending on the (i) the service(s) provided, and (ii) the experience, knowledge, skill, and compensation of the individual(s) performing the services on behalf of the Firm. Hourly rates generally range from \$150 to \$2,500 per hour.

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### **Termination Fees**

Except in an unusual circumstance when agreed in the Financial Counseling Agreement with a client, the Firm does not impose termination fees when a Financial Counseling Agreement is terminated by either party. Fees paid in advance are refunded to clients on a daily prorated basis.

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### **Billing Method**

The Firm's fees are generally invoiced quarterly or semi-annually in advance on a calendar year basis. Clients are not required to pay fees six months or more in advance.

Clients may elect to have the Firm deduct its fee from their brokerage account, but they are not required to do so. In the event a client chooses to have their fee paid to the Firm from their brokerage account, the following applies:

- the fee payment authorization will be limited to withdrawing the amount of the Firm's contractually-agreed-upon fees;
- the Firm will invoice the client no fewer than 7 days prior to the proposed date of withdrawal, and provide the client the opportunity to object to the invoiced amount;
- the frequency of withdrawal will be specified in the authorization;
- the client's custodian will be advised by the client in writing that the client has authorized the Firm to deduct its fee from the client's brokerage account;
- the client's custodian will provide the client a monthly statement indicating separate line items for all amounts disbursed from the client's account; and,
- the client is able to terminate the written billing authorization at any time.

For new clients, the first invoice is a prorated calculation based on the number of days remaining in the period relative to the number of days in the entire year.

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### **Other Fees and Expenses**

Fees paid by clients to the Firm for non-discretionary investment advice are separate and distinct from the asset management fees and expenses charged by (or incurred within) mutual funds, exchange-traded funds, separate account money managers, limited partnerships and other pooled investment vehicles that the Firm may recommend.

Fees paid to the Firm do not include custodian or brokerage transaction fees. Clients purchase investments that the Firm recommends through the broker-dealer or custodian of their choice. The Firm is not affiliated with any custodian or brokerage firms. See **Brokerage Practices** for more information. Custodians and brokerage firms may charge transaction fees and/or other similar charges on purchases or sales of certain mutual funds and exchange-traded funds. These costs are generally small and incidental to the purchase or sale of a security. Neither the Firm, nor any of its Principals or employees shares in any commissions or transaction fees charged by our client's custodian(s) or brokerage firms.

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**Other Benefits or Compensation Received by the Firm or its Principals**

As discussed elsewhere in this document—see ***Code of Ethical Conduct, Participation or Interest in Client Transactions and Personal Trading***—in the event one or more of the Firm’s clients invest in a private investment vehicle recommended by the Firm, the general partner or manager of such private investment vehicle may permit one or more Principals or employees to invest their personal capital in such private investment vehicle on or about the same time as such Firm client(s) in an amount that is less than the stated minimum investment amount that such Firm client(s) are required to make.

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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**Sharing of Capital Gains**

Not applicable. The Firm does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of client assets.

## TYPES OF CLIENTS

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**Description**

The Firm generally provides financial counsel and non-discretionary investment advice to individuals and families with substantial investment assets (i.e., typically in excess of \$5 million), high income professionals, and groups of senior corporate executives (i.e., where we are retained by major corporations on behalf of their officers). The Firm may also provide similar services to pension and profit sharing plans, and trusts, estates, private foundations and other charitable or tax-exempt organizations.

Each client is required to execute a Financial Counseling Agreement, which outlines the scope and terms of the engagement (including the annual fee to be paid to the Firm). Such agreement can be terminated as set forth in the agreement.

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**Account Minimums**

Principals each establish relationship asset minimums or annual fee minimums at their sole discretion—typically based on what they deem to be their preferred minimum or ideal minimum size of client. Minimum annual fees range from \$15,000 to \$200,000.

# METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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## Methods of Analysis

The first step in our process of providing financial counseling and investment advisory services to clients begins with us gaining an in-depth understanding of the client's current financial situation, needs, goals, objectives, attitudes, constraints, past experiences with investments, tax-sensitivity, etc. in addition to their tolerance and capacity for risk. We then document our understanding of these items in a written report which is ultimately final when approved by the client. However, over the course of the Firm-client relationship, such report may be updated or changed by the Firm with the client's approval as the client's situation changes.

Based on our in-depth understanding of our client's goals and objectives, we develop a detailed financial and investment program, complete with specific asset allocation and investment policy recommendations intended to help the client achieve their overall financial goals and objectives.

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## Investment Strategies

Overall investment strategies recommended to each client emphasize long-term investment in a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns.

The Firm generally recommends broad diversification via a long-term asset allocation strategy—diversified both across asset classes and within asset classes, in an effort to improve the risk and return potential of client portfolios. More specifically, we may recommend multiple asset classes (both liquid and illiquid), market capitalizations, market styles, and geographic regions to provide diversification.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence the Firm's investment recommendations.

Each portfolio maintains a long-term target asset allocation. At each periodic review/meeting, the Firm reviews with the client the extent to which the actual allocation matches the target allocation. When we consider the variance excessive, the Principal or Lead Advisor will provide recommendations to the client to bring the actual allocation within an acceptable range of the target. This process, known as "rebalancing," offers a systematic and disciplined way to trim investment classes that have been in favor and redeploy capital to assets classes that have been out of favor.

Investment advice given to clients more often than not includes recommending long-term purchases/holds. However, other investment strategies that may also be recommended include short-term purchases, margin transactions, and options (including buying puts or selling covered calls).

Marketable asset classes recommended by the Firm primarily include no-load mutual funds and exchange-traded funds. Investment recommendations may also include: equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U. S. government securities, options contracts, futures contracts, interests in limited partnerships, and investment company securities (variable life insurance, variable annuities, and mutual funds shares).

Equity mutual fund recommendations are developed with the objective of selecting a well-diversified fund, or group of funds, with appropriate historical performance, and the level of volatility (risk) determined to be appropriate for each client. Recommendations of mutual funds are made based on data provided by various sources of third party research and analytics.

The Firm may also advise clients who are corporate officers or employees on the merits of diversifying large holdings of shares of the corporation's stock and on other forms of compensation which may be payable in the corporation's stock.

The Firm recommends third-party sponsored private investment vehicles that are not available to the broad public. To date, these private investment vehicles include diversified hedge funds, private investment real estate funds, diversified leveraged buyout fund of funds, distressed opportunities fund of funds, venture capital fund of funds, and tax-sensitive inflation hedges. Neither the Firm nor any of its Principals or employees receives any compensation or fee-sharing from recommending any of these private investment vehicles or their investment managers.

Virtually every private investment vehicle is unique and requires a careful evaluation of the specifics from venture to venture. The most important source of information for the Firm's evaluation of a private investment vehicle will be the investment prospectus prepared by the management of such private investment vehicle.

Evaluation of privately negotiated investments and limited partnerships of all varieties are developed on the basis of an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations and other factors affecting the economic and investment viability of each individual venture. The Firm relies on consultants, appraisers, accountants, lawyers, etc. as necessary for specialized assistance.

The Firm does not represent, imply or guarantee that the services or methods of analysis used by the Firm to make investment recommendations can or will produce successful results, successfully identify market tops or bottoms, or

insulate clients from losses due to market corrections or crashes. No guarantees can be offered that a client's goals or objectives will be achieved. Past performance is not an indication or guarantee of future results.

Clients are advised that the recommendations offered by the Firm are not legal or tax advice. Clients are advised to promptly notify the Firm with respect to any changes in their financial situation and/or financial goals and objectives. Failure to do so could result in our recommendations not meeting the objectives and/or needs of the client.

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### **Risk of Loss**

All investments and investment programs have a variety of risks that are borne by the investor. As such, there can be no assurance that any such investment strategy will prove profitable or successful. Below is a summary of the material risks associated with the investment strategies that the Firm typically recommends:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil production companies depend on the lengthy process of finding, extracting, transporting and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider investing in illiquid investments.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risk associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the performance associated with such investment transactions.

Prior to entering into a relationship with the Firm, the client should carefully consider:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility, which can become extreme in periods of severe market declines;
3. Over time the client's assets may fluctuate and at any time may be worth more or less than the amount invested; and,
4. Clients should only commit assets that they feel are available for investment on a long-term basis (typically 2 to 5 years or longer).

## DISCIPLINARY INFORMATION

The Firm and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the Firm, its advisory business or the integrity of its management.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### Financial Industry Activities

None.

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### Affiliations

On May 1, 2016, certain former employees of the Legacy Firm formed a separate, independently-owned RIA, BRF Bordeaux.

These two firms have entered into the Operating Agreement. Collectively, the parties to the Operating Agreement are referred to in this Brochure as the Group. Per the Operating Agreement, (1) the Firm provides certain services, such as research, to other Group firms, and (2) Group firms collaborate on activities such as committees, knowledge management, operational matters, and marketing.

Prior to May 1, 2016, the name “Brownson, Rehmus & Foxworth” referred solely to the Firm. Since May 1, 2016, this name in this Brochure refers solely to the Group. The Firm owns this name and has licensed usage rights to other Group firms in the Operating Agreement.

## CODE OF ETHICAL CONDUCT, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### Code of Ethical Conduct

The Firm has adopted a Code of Ethical Conduct, which sets forth high ethical standards of business conduct that we require of all of our Principals and employees, including compliance with all applicable federal and state securities laws. The Firm’s personnel are required to conduct themselves with integrity at all times and follow the principles and policies outlined in our Code of Ethical Conduct.

The Firm believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of our Firm and personnel.

The Firm’s Code of Ethical Conduct attempts to address specific conflicts of interest that either we have identified or that could likely arise. In general, all Principals and employees of the Firm must avoid investment activities and practices which may work to the detriment of clients, or activities which could impair employees’ ability to act in an objective and unbiased manner for clients.



A copy of the Firm's Code of Ethical Conduct is available to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

The Firm does not purchase any securities or investments for its own account. Also, as a matter of practice, the Firm does not recommend individual stocks to clients for either sale or purchase. In general, the Firm recommends that clients invest in open-end mutual funds or broad index-based exchange-traded funds (ETFs) for their equity exposure.

Principals and employees of the Firm may buy, sell, or hold positions in securities on or about the same time that we recommend such securities to our clients. However, in the event of a conflict of interest, such as a limited number of investment slots, our clients will be given preference over the Firm's Principals and employees.

Any such investments made by the Firm's Principals and employees are made on the same terms as the Firm's clients with the exception of Private Investment Vehicles. In the event that one or more Firm client(s) actually invests in a Private Investment Vehicle recommended by the Firm, the general partner or manager of such Private Investment Vehicle may permit Principals or employees to invest personal capital in such Private Investment Vehicle on or about the same time as such Firm client(s) in an amount that is less than the stated minimum investment amount that such Firm client(s) are required to make. Exceptions to the stated minimum investment typically only occur when the stated minimum investment is in excess of \$100,000.

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**Personal Trading**

The Firm has established the following personal trading restrictions in order to ensure its fiduciary responsibility to our clients:

- 1) No Principal, employee, family member of a Principal or employee, or other related person of the foregoing shall buy or sell securities for their personal portfolio(s) based upon material non-public information.
- 2) The Firm requires its employees to preclear certain securities transactions with its Chief Compliance Officer (the "CCO"); including, but not limited to securities issued in an IPO, securities listed in a limited offering, and securities which may result in a conflict of interest. Further, no Principal or employee shall transact in securities of companies listed on the Firm's Restricted Securities List—a listing of companies where our clients are key officers or a member of the board of directors—without pre-clearance from the CCO. The CCO will determine, in consultation with the Principal or Lead Advisor serving the insider client, whether we are in possession of any material non-public information.

- 3) All employees report their respective securities transactions on a quarterly basis and their securities holdings on an annual basis to the CCO through the Firm's compliance reporting system. The CCO of the Firm reviews all reported securities transactions and holdings to ensure compliance with the above policies.
- 4) Any individual not in observance of the above personal trading policies may be subject to appropriate disciplinary action, up to and including termination.

## BROKERAGE PRACTICES

### Selecting Brokerage Firms

Clients may utilize the broker-dealer or custodian of their choice. The Firm does not require clients to utilize any particular broker-dealer or custodian.

Clients will often request recommendations from Principals and/or Lead Advisors as to potential brokerage firms for purchasing or selling securities. Principals and/or Lead Advisors will generally recommend brokerage firms and/or brokers known to them for the client's consideration.

Brokerage firm recommendations are based upon such factors as the brokerage firm's general reputation and proven integrity, the quality of prior service provided to clients or others known to the Firm, the brokerage firm's financial strength and conservatism, the estimated cost and convenience to the client, and/or the brokerage firm's special expertise in areas such as tax-free bonds, etc.

Most often, we will recommend one or more of the following nationally-recognized discount broker-dealers which also offer custody, record keeping and reporting services:

- Charles Schwab Institutional, a division of Charles Schwab & Co. ("Schwab")
- Fidelity Family Office Services ("Fidelity")

We endeavor to recommend brokerage firms that we believe are in a position to offer our clients the best array of services appropriate for the client situation at a reasonable and competitive cost.

Schwab and Fidelity do not typically charge Firm clients separately for custody but rather are compensated by Firm clients through transaction-related fees for securities trades that are executed through or settle into client accounts. While such transaction fees may be higher or lower than those charged by other broker-dealers, in general the transaction fees charged by the institutional groups at Schwab and Fidelity (that cater to independent financial advisers) are discounted rates that are typically lower than the rates

available to the general public. The Firm does not share in any transaction fees or commissions charged by our clients' broker dealers or custodians.

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**Soft Dollar Benefits**

The Firm derives operational efficiencies and certain economic benefits (otherwise known as "soft dollar benefits") from our client's choice of these broker-dealers. Specifically, Schwab and Fidelity each make available products and services that may be used to service all or a substantial number of the Firm's clients' accounts, including accounts not maintained at Schwab and Fidelity:

- access to client accounts, statements, confirmations and tax reports;
- facilitate execution of client-authorized transactions;
- recordkeeping and client reporting;
- quotes, pricing and other market data;
- access to back office support personnel exclusively for investment adviser clients;
- access to "institutional" mutual funds that are otherwise generally available only to institutional investors, or would require a significantly higher minimum initial investment; and,
- facilitate payment of the Firm's fees from client accounts, subject to client authorization.

Schwab and Fidelity may give the Firm discounts on portfolio accounting and performance reporting software, which may or may not benefit the Firm's clients directly. In addition, Schwab and Fidelity each make available to the Firm various other services intended to help the Firm manage and further develop its business enterprise. These services have included:

- regulatory compliance, legal and business consulting, and,
- publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Further, Schwab and Fidelity may make available, arrange and/or pay for these types of services to be rendered by independent third parties to the Firm. Schwab and Fidelity 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 the Firm.

The Firm, as a fiduciary, endeavors to act in its clients' best interests. That said, the Firm's recommendation (or suggestion) that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to the Firm of the availability of some of the foregoing products and services

and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab or Fidelity, and thus our recommendation (or suggestion) may create a potential conflict of interest.

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**Directed Brokerage**

The Firm is a non-discretionary adviser and not a “money manager”, and thus does not direct trades or client transactions to specific brokers. Rather, clients choose their own brokerage firm and/or broker and are free to direct their investment transactions to the brokerage firm or broker of their choice.

## REVIEW OF ACCOUNTS

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**Periodic Reviews**

Principals and/or Lead Advisors perform periodic reviews of the financial situation of the clients for whom they work. Each Principal or Lead Advisor typically has between 10 and 65 client relationships. The frequency and nature of the financial review varies from client to client, and is generally driven by client circumstances, changes in the client’s financial situation, and the assets and investments currently held, or proposed. Accounts are reviewed in a sequence determined at the sole discretion of the Principal and/or Lead Advisor. All matters relevant to the client’s individual financial situation, at the time of the review, are taken into consideration.

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**Review Triggers**

Factors that may trigger a review, other than a periodic review, include: extraordinary events (e.g., severe market turbulence), changes in the tax laws or major investment developments. Significant changes in a client’s financial situation and/or objectives may also trigger a review.

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**Regular Reports**

Clients are regularly provided oral and/or written reviews of their overall financial situation, including their investments. All clients have at least one annual meeting and review, but most clients will have two to four reviews/meetings per year with the appropriate Principal and/or Lead Advisor.

## CLIENT REFERRALS AND OTHER COMPENSATION

### Incoming Referrals

The Firm does not compensate solicitors or other referring third parties (except for other Group firms) for referrals. The Firm's primary source of new clients over the years has been referrals from existing clients and other service professionals (e.g., CPAs and estate planning attorneys). The Firm may from time to time pay other Group firms for client referrals pursuant to the Operating Agreement. The Firm will disclose any such payments to the referred client and obtain the client's consent.

### Referrals Out

The Firm will make referrals to other service providers (CPAs, estate attorneys, private bankers, mortgage brokers, insurance brokers, etc.) when the need arises for a client. However, the Firm does not accept referral fees or other forms of fee-sharing or remuneration from these other professionals when a client (or prospective client) is referred to them.

### Other Compensation

The Firm receives an economic benefit from certain brokers in the form of the support products and services such brokers make available to the Firm. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Brokerage Practices**, above). The availability to us of such products and services is not based on us giving particular investment advice, such as recommending the purchase of particular securities.

## CUSTODY

The Firm does not maintain physical custody of client funds and/or securities. As described in **Brokerage Practices**, client assets are held at qualified custodians who provide account statements (at least quarterly) directly to clients at their address of record. However, the Firm may be deemed to have custody of a client's assets to the extent such client authorizes the Firm to instruct such client's custodian to deduct the Firm's advisory fees directly from such client's account (see **Fees and Compensation**, above). Further, a small number of Firm personnel (comprised of Principals and Lead Advisors) serve as either co-trustee or special trustee for trusts held by certain clients. None of the Principals or Lead Advisors who hold these positions has the unilateral right to make distributions for any trust.

Clients are frequently provided net worth statements (i.e., personal balance sheets and asset allocation summaries) generated by the Firm. Net worth statements contain values for the client's various assets, including approximations of bank account balances provided by the client, as well as the value of land and other illiquid and hard-to-price assets (which do not appear on their brokerage statements) such as real estate and limited partnerships. The values used for real estate and limited partnership investments are either provided by the client, or the general partner of the limited partnership in question.

Clients are urged to compare the account statements received directly from their custodians to the net worth statements and performance report statements provided by the Firm.

## **INVESTMENT DISCRETION**

Not applicable. The Firm's services are provided on a non-discretionary basis.

## **VOTING CLIENT SECURITIES**

The Firm does not vote proxy statements on behalf of clients. As a non-discretionary adviser, the Firm does not have (nor will we accept) the authority to vote client securities. Clients will receive their proxy statements or other solicitations directly from their custodian or a transfer agent and are responsible for voting their own proxies.

## **FINANCIAL INFORMATION**

The Firm does not require or accept prepayment of fees (of any amount) six months or more in advance. As a result, we are not required to include a financial statement with this Brochure.

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to impair our ability to meet our contractual commitments to clients.

# DISASTER RECOVERY AND BUSINESS CONTINUITY PLAN

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## General

The Firm has a Disaster Recovery and Business Continuity Plan (the “DRBC Plan”) in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Pursuant to the DRBC Plan, the Firm has established an Emergency Response Team that will facilitate the Firm’s operation in the event of an emergency that constitutes a Substantial Business Disruption. The Firm has appointed its Chief Security Officer as the Emergency Response Leader for the Firm, and each BRF office has established a “Local Emergency Response Leader” and an “Office Disaster Recovery Meeting Point” for each office. In the event of a Substantial Business Disruption, each Local Emergency Response Leader will contact his or her office personnel and notify the appropriate service providers for that office. The DRBC Plan includes policies and procedures that: (i) ensure the documentation of data-backup procedures; (ii) designate back-up storage locations; (iii) establish back-up communication systems as well as the means for client notification in the event of an emergency; and (iv) facilitate the conducting of periodic testing for emergency responsiveness. The Firm’s emergency and disaster recovery systems are tested and updated periodically.

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## Disasters

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

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## Alternate Offices

Alternate Firm offices would support ongoing operations in the event one of our four offices became unavailable. It is our intention to contact all clients within five days of a disaster if we need to move an office to an alternate location.

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## Loss of Key Personnel

In the event of a serious disability or death of a Principal or Lead Advisor, we would reassign such Principal or Lead Advisor’s clients with client consent to another Principal and/or Lead Advisor of the Firm or other professionals of other Group firms.

# INFORMATION SECURITY PROGRAM AND PRIVACY STATEMENT

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## Information Security

The Firm has an information security program that imposes safeguards to reduce the risk that client personal and confidential information may be breached. The information security program is reviewed at least annually and more frequently if information security risks develop that require immediate action or remediation.

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## Privacy Statement

The Firm's goal is to protect client privacy. In the course of providing service to clients, we may obtain nonpublic personal information from sources such as:

- Information reported by clients in applications, questionnaires and correspondence.
- Information we receive from other parties (that clients have authorized to share information with us) such as a client's accountant, attorney, broker, banker, custodian, insurance agent, or employer.
- Information submitted by clients to the Firm electronically through its client-only website portal.

The Firm does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service that a client has requested or authorized, or to maintain and service client accounts;
- With other Group firms subject to the confidentiality and other terms of the Operating Agreement;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over the Firm or as otherwise required by applicable law;
- To the extent necessary to prevent fraud and unauthorized transactions in client accounts; and,
- With a client's consent, we will disclose nonpublic personal information about a client to authorized parties (such as a client's accountant, attorney, broker, banker, custodian, insurance agent, or employer).

We maintain physical, electronic and procedural safeguards to protect a client's nonpublic information to the best of our ability.



We deliver a written copy of our *Client Privacy Statement* to clients annually.

## BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

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### Introduction

This Brochure supplement provides information about the Firm's Supervised Persons that supplements the Firm's Brochure. Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### Educational Background and Business Experience

The education and business background of the existing Supervised Persons of the Firm are illustrative of the standards required of client service professionals employed by the Firm.

In general, the Firm aims to employ only individuals who have strong education and business backgrounds in financial and investment analysis and demonstrated sound judgment.

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### Professional Certifications

Some employees of the Firm have earned certifications and credentials that are required to be explained in further detail.

**Certified Financial Planner (CFP®)**: Certified Financial Planners are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Analyst (CFA)**: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**Certified Public Accountant (CPA):** Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting).
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and
- Successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period).

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

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**Mary Claire Allvine, CFP®****(CRD # 2854261)****Education:**

- Born 1968
- Princeton University, Princeton, NJ - AB
- University of Chicago Graduate School of Business, Chicago, IL - MBA

**Business Experience:**

- 11/96 - Present: Brownson, Rehms & Foxworth, Inc. - Principal

**Disciplinary Information:** None**Other Business Activities:** None**Additional Compensation:** None

**Supervision:** For client advice and management roles, Mary Claire is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Mary Claire is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

**Arbitration Claims:** None**Self-Regulatory Organization or Administrative Proceeding:** None**Bankruptcy Petition:** None

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**Kristin Lee Balon, CFP®****(CRD # 4956823)****Education:**

- Born 1981
- University of Michigan, Ann Arbor, MI - BBA
- Kellogg School at Northwestern University, Chicago, IL – MBA

**Business Experience:**

- 8/03 – Present: Brownson, Rehms & Foxworth, Inc. – Lead Advisor

**Disciplinary Information:** None**Other Business Activities:** None**Additional Compensation:** None

**Supervision:** For client advice and management roles, Kristin is supervised by Mary Claire Allvine (312-346-3647). For compliance matters, Kristin is supervised by the Chief Compliance Officer or a delegate. In addition to

ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Keith Matthew Cardoza, CFA****(CRD # 2180952)**

Education:

- Born 1970
- University of Chicago, Chicago, IL - BA Economics

Business Experience:

- 12/08 - Present: Brownson, Rehmus & Foxworth, Inc. - Chief Investment Officer
- 9/07 - 12/08: Merrick Ventures - Managing Director
- 9/05 - 9/07: Ocean Tomo - Managing Director
- 9/02 - 6/05: The Boeing Company – Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Keith is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Keith is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Rebecca Ellen Deaton, CFP®****(CRD # 3103102)**

Education:

- Born 1970
- Princeton University, Princeton, NJ - AB

- University of Chicago, Chicago, IL – MA

Business Experience:

- 8/96 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Rebecca is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Rebecca is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Katherine Tara Donaldson, CFP® (CRD # 4630334)**

Education:

- Born 1971
- Northwestern University, Evanston, IL - BM
- University of Michigan, Ann Arbor, MI – MM

Business Experience:

- 12/00 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Katherine is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Katherine is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None  
Bankruptcy Petition: None

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**Richard Alan Doppelt**

**(CRD # 4543337)**

Education:

- Born 1955
- University of California at Berkeley, Berkeley, CA - BS
- Harvard University, Cambridge, MA - JD
- Stanford University, Stanford, CA – MBA

Business Experience:

- 1/99 - Present: Brownson, Rehmus & Foxworth, Inc. - Principal and Secretary

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Richard is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Richard is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Adam Swenson Durfee, CFP®**

**(CRD # 5659339)**

Education:

- Born 1974
- Stanford University, Stanford, CA – BS
- Stanford University, Stanford, CA – MS
- University of Pennsylvania, The Wharton School, Philadelphia, PA – MBA

Business Experience:

- 12/08 - Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Adam is supervised by Steven Robinson Rehmus (650-289-1114). For compliance matters, Adam is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Zachary Aaron Herlick****(CRD # 5292030)**

Education:

- Born 1970
- Stanford University, Stanford, CA – BA
- Stanford University, Stanford, CA – JD
- Stanford University, Stanford, CA – MBA

Business Experience:

- 1/07 - Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Zachary is supervised by Steven Robinson Rehmus (650-289-1114). For compliance matters, Zachary is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Allison Kollar, CFP®****(CRD # 3133772)****Education:**

- Born 1976
- University of Illinois at Urbana-Champaign, Champaign, IL - BS

**Business Experience:**

- 2/08 – Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor
- 3/04 – 2/08: Credit Suisse – Associate

**Disciplinary Information:** None**Other Business Activities:** None**Additional Compensation:** None

**Supervision:** For client advice and management roles, Allison is supervised by Richard Alan Doppelt (312-456-3858). For compliance matters, Allison is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

**Arbitration Claims:** None**Self-Regulatory Organization or Administrative Proceeding:** None**Bankruptcy Petition:** None

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**John Michael Lafferty, CFA, CFP®, CPA (CRD # 1039906)****Education:**

- Born 1957
- State University of New York at Buffalo, NY - BS, MBA

**Business Experience:**

- 2/04 - Present: Brownson, Rehmus & Foxworth, Inc. - Principal and Director
- 8/99 - 2/04: Silver Ventures - Managing Director

**Disciplinary Information:** None**Other Business Activities:** None**Additional Compensation:** None

**Supervision:** For client advice and management roles, John is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, John is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes



that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Harold Nelson Leavell III, CFP<sup>®</sup>, CPA (CRD # 4643925)**

Education:

- Born 1975
- University of Texas at Austin, Austin, TX - BBA
- University of Texas at Austin, Austin, TX - MPA

Business Experience:

- 12/05 – Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor
- 8/00 – 12/05: Ernst & Young LLP – Certified Financial Planner

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Harold is supervised by Richard Alan Doppelt (312-456-3858) and Robert John Patterson (312-346-0491). For compliance matters, Harold is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Robert Bernard Loveman, CFP<sup>®</sup>, CPA (CRD # 1495877)**

Education:

- Born 1947
- Princeton University, Princeton, NJ - AB
- University of Chicago Graduate School of Business, Chicago, IL - MBA

Business Experience:

- 12/92 - Present: Brownson, Rehmus & Foxworth, Inc. - Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Robert is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Robert is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Robert John Patterson**

**(CRD # 2588522)**

Education:

- Born 1952
- Williams College, Williamstown, MA - BA
- Kellogg School at Northwestern University, Chicago, IL – MBA

Business Experience:

- 9/02 - Present: Brownson, Rehmus & Foxworth, Inc. - Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Robert is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. For compliance matters, Robert is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**David Jay Rehmus****(CRD # 5881493)**

## Education:

- Born 1962
- Cornell University, Ithaca, NY – BA
- Stanford University, Stanford, CA – MBA

## Business Experience:

- 01/11 - Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, David is supervised by Steven Robinson Rehmus (650-289-1114). For compliance matters, David is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Steven Robinson Rehmus****(CRD # 4643017)**

## Education:

- Born 1965
- Harvard University, Cambridge, MA - BA
- Stanford University, Stanford, CA – MBA

## Business Experience:

- 03/02 - Present: Brownson, Rehmus & Foxworth, Inc. - Principal, Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Steven is supervised by the Firm's President, Susan Mary Shacklette (312-346-1850), assisted by

the Principals of the Firm working as a committee. For compliance matters, Steven is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Susan Mary Shacklette, CFP® (CRD # 5474180)**

Education:

- Born 1968
- Carleton College, Northfield, MN - BA
- University of Michigan, Ann Arbor, MI – MBA

Business Experience:

- 07/07 - Present: Brownson, Rehms & Foxworth, Inc. – Principal, President and Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Susan is supervised by the Principals of the Firm working as a committee. For compliance matters, Susan is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Laura Naujokas Stern, CFA, CFP® (CRD # 4359984)**

Education:

- Born 1958
- University of Chicago, Chicago, IL – BA
- Kellogg School at Northwestern University, Chicago, IL – MBA

Business Experience:

- 6/14 – Present: Brownson, Rehms & Foxworth, Inc. – Lead Advisor
- 4/13 – 5/14: Ellestar Consulting Services – Principal
- 7/10 – 7/12: Prudential Retirement Services – Vice President

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Laura is supervised by Robert Bernard Loveman (312-346-2985). For compliance matters, Laura is supervised by the Chief Compliance Officer or a delegate. In addition to ongoing training, the Firm employs peer review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None