

The Proper Analysis Corporation

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FORM ADV PART 2A

BROCHURE

This brochure provides information about the qualifications and business practices of The Proper Analysis Corporation. If you have any questions about the contents of this brochure, please contact us at 216-595-3842. 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 Proper Analysis Corporation is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for The Proper Analysis Corporation is 110615.

The Proper Analysis Corporation is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, The Proper Analysis Corporation will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Description of Services and Fees

We are a registered investment adviser based in Beachwood, Ohio. We are organized as a sub-Chapter S corporation under the laws of the State of Ohio. We have been providing investment advisory services since 1992. William Proper and Anne Ogan are our firm's owners.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to The Proper Analysis Corporation and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you ongoing and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions or in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following blended fee schedule:

Annual Rate	Billing Assets	Portfolio Totals
1.00%	for the first \$500,000 of assets	\$ 200,000 - \$ 500,000
0.90%	on the next \$500,000 of assets	\$ 500,001 - \$ 1,000,000
0.80%	on the next \$1,000,000 of assets	\$ 1,000,001 - \$ 2,000,000
0.70%	on the next \$3,000,000 of assets	\$ 2,000,001 - \$ 5,000,000
0.30%	on the next \$5,000,000 of assets	\$ 5,000,001 - \$ 10,000,000

Rates on assets above \$10,000,000 are negotiable.

We retain the right in certain circumstances (such as for non-profit institutions or charities) to negotiate rates that differ from the above table. ERISA plans with self-directed participant accounts that utilize model portfolios that are designed by our firm are subject to the normal fee schedule above less a 15% discount for those choosing the models. Fees on substantial additions to your portfolio are prorated, ("substantial" additions are usually deemed at exceeding 10%). Fees on withdrawals in excess of 10% are pro-rated for reimbursement.

Management fees are calculated and billed quarterly. Fees are payable quarterly in advance based on the value of your portfolio on the last day of the previous quarter.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given your custodian written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements (including our fees) from your account. You should review all statements for accuracy.

You may terminate the portfolio management agreement upon 30-days' written notice to our firm. You will receive a pro rata reimbursement as outlined in the investment management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. Because you will have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

Other Services

In certain circumstances we may charge a negotiated fee to review and make periodic recommendations to you for retirement plan elections where your account is not custodied at a broker-dealer with whom we have a relationship. In this case we will provide recommendations to you regarding your retirement plan investments that are based on your overall asset allocation. We will monitor these accounts on a quarterly basis and will continue to make recommendations where appropriate to ensure that your retirement account remains aligned with your overall stated financial objectives. You will be solely responsible for implementing these recommendations. Fees for this service are based on the schedule listed above for portfolio management.

We also offer consulting services whereby we will provide a professional opinion on specific financial related areas (i.e. researching costs basis information or analyzing annuity contract choices). These consulting services are billable at an hourly rate of \$45 per hour. Fees are payable at the conclusion of each session.

Types of Investments

We invest clients' assets primarily in no-load mutual funds and exchange traded funds. These highly liquid investments can be converted to cash in one to three business days. Partnership interests may be appropriate for some clients' portfolios. If clients invest in partnerships, they will be presented with disclosure as to the fees and liquidity of those securities.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2011, we managed \$262,006,000 in client assets on a discretionary basis, and \$29,858,969 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses that we do not share. You will also incur transaction charges and/or brokerage fees when purchasing or selling some securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum dollar amount (\$250,000 within the first 12 months) to open and maintain an advisory relationship; however, we have the right to terminate your relationship with us if your portfolio falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment management for you:

- Modern Portfolio Theory (MPT) is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. It is the expected risk profile of the entire *portfolio*, not of its individual components, that determines suitability.

We are guided by the principles of modern portfolio theory which argues that diversification diminishes risk while not curtailing the opportunity for gain. To the extent that all asset classes present in a given portfolio correlate, the portfolio may experience declines, although declines are typically temporary in nature so long as a disciplined strategy is followed.

Long term purchases may also be affected by unforeseen long term changes in the world economic environment.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily utilize no-load mutual funds and ETFs; however, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager who trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs are reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into or sell out of the fund, other types of mutual funds ("load funds") do charge such fees which reduce returns. Our firm does not purchase load funds. Mutual funds are either "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can raise prior investors' costs. We favor funds that recognize this problem and adjust fees to new investors to prevent harming the returns for prior investors. Closed-end funds normally sell at a discount to or a premium over their net asset value, while open-end funds always sell at net asset value (NAV). While we occasionally utilize closed-end funds, we prefer open-end no-load funds for our clients' portfolios.

Item 9 Disciplinary Information

Neither our firm nor any of our associated persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

One of our principals owns Proper & Associates, an accounting firm. Some clients of our firm may also be clients of Proper & Associates. You are under no obligation to use the services of Proper & Associates. The fees charged by Proper & Associates are separate and distinct from the fees charged for the investment advisory services of our firm.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Greg Goldfeder at 216-595-3842.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase or sell securities with your orders to purchase or sell securities ("block trading"). Please refer to the "Brokerage Practices" section in this brochure for information on our block trading practices. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. We are not affiliated, through control or ownership, with Schwab Institutional.

Schwab Institutional provides us with access to its institutional trading and operations services typically not available to Schwab's retail customers. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include brokerage, custody, research, access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to us other products and services from which we and our clients benefit. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from your accounts, and assist with back-office support, record keeping and client reporting.

Some of the products, services and other benefits provided by Schwab Institutional may benefit your accounts only indirectly. These benefits include educational events organized and/or sponsored by Schwab Institutional which may include meals. Our recommendation that you place assets in Schwab's custody are based largely on the nature, cost or quality of custody and execution services provided by Schwab to client accounts. Education of our staff provided by Schwab is deemed beneficial to all of our clients. It is our firm's policy not to accept largesse in any form other than education from Schwab or any firm that creates investment products. Clients' fees are our company's only source of revenue or compensation.

For our client accounts maintained in custody at Schwab, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related or asset based fees for securities that are held by Schwab or transactions that settle into Schwab accounts. Schwab derives compensation from our clients largely through fees paid

to Schwab by the mutual funds whose shares our clients own. Our clients pay the same fees to own these funds that other owners of the same class of shares pay, whether the others own their shares at Schwab or not.

We believe that Schwab Institutional offers good value to our clients by providing excellent services at reasonable rates. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured exclusively by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

From time to time, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). (Mutual funds, which are our primary investment vehicle, do not trade in blocks.) After purchasing shares in a block, we distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays transaction costs applicable to any single trade that applies to his or her account. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

The frequency of reviews of your accounts varies depending upon the circumstances, e.g. new portfolio accounts and accounts with monthly withdrawals may be reviewed more frequently than longstanding accounts. All reviews include considerations for tax planning purposes. Reviews of your asset allocations are performed at least quarterly and performance results are reviewed monthly. Reviews of accounts are also triggered by changes in market conditions, adjustments to guidance models, changes in the investment guidance list, substantial additions or withdrawals from a portfolio, and in response to discussions with you and/or requests by you for a review meeting.

Reviews of portfolio holdings are conducted by two members of our senior staff on a rotating basis: Anne P. Ogan, CFA, President and Greg Goldfeder, CFA, Senior Research Analyst. The reviewers' instructions are to rebalance accounts to conform to our models after giving consideration to tax consequences of sales.

The third party custodian(s) provide reports directly to you at least quarterly (typically monthly). Such reports show positions held, valuation, and account activity, including payment of investment management fees, if applicable.

Each quarter, either by mail or through access at our secure website, we provide reports that give asset positions, valuations, performance and asset allocation. Tax-related reports (including information on capital gains and losses, investment income and management expenses) are provided to our clients upon request. Reports will be provided directly to clients' designated tax preparers upon request.

Item 14 Client Referrals and Other Compensation

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

Typically, we directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fees deducted from your account.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Greg Goldfeder at 216-595-3842.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to

ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is at your request, required to process a transaction, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Greg Goldfeder at 216-595-3842, if you have any questions regarding this policy.

Trade Errors

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., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("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 maintain 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.