

KUHN AND ASSOCIATES, INC.

INVESTMENT COUNSEL

Form ADV Parts 2A & 2B
May 8, 2012

This Brochure provides information about the qualifications and business practices of Kuhn and Associates, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Mark A. Kuhn, at (919) 493-3233. 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 Kuhn and Associates, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Material Changes

This page provides a summary of material changes to the Kuhn and Associates Form ADV Part 2 since the last annual update, which was as of March 23, 2012.

Effective April 30, 2012, the name of the business is changed to Kuhn and Associates, Inc.

You may request a copy of this Brochure at any time by contacting our Chief Compliance Officer, Mark A. Kuhn.

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Advisory Business

Kuhn and Associates (originally Kuhn & Carson, Inc.) was founded in 1993 by Mark Kuhn & Susan Carson. Susan Carson has left the firm, and the sole principal and owner of the firm is now Mark Kuhn.

Investment Advisory Services

Kuhn and Associates manages clients' accounts on a discretionary basis using a "value investing" approach. We provide investment services in accordance with the investment objectives of each client. We assess clients' goals, resources, and risk tolerance at the outset, resulting in a set of guidelines applied to account management on a discretionary basis. We assess investment objectives and goals in the course of quarterly reviews, and in the interim when clients bring changes in their circumstances to our attention.

Kuhn and Associates' investment philosophy is characterized by the following three tenets.

❖ ***Focus on the individual.***

We manage clients' portfolios individually on a discretionary basis in accordance with their investment objectives. We consider our clients' liquidity needs first, then we maximize their exposure to the stock market to maximize their portfolio's growth potential. As appropriate for each client, we take risk at the asset class level by overweighting in small-cap and international equities; and we mitigate this risk through a value investing style and high-quality manager selection.

❖ ***Belief that building wealth takes time and discipline.***

We understand that many people want to see a quick return on their investment. However, this is unrealistic over most time periods. We ask our clients to have an investment horizon of at least five years before making stock market investments. We firmly believe that the best way to create value is to hold the best assets for the long term. We believe that market-timing and performance-chasing are losing strategies and that investing is most intelligent when it is disciplined.

❖ ***Emphasis on actively managed funds.***

We believe strongly in the value created by actively managed mutual funds. We look for managers who have both skill and experience in identifying companies with strong financial and management profiles that have been overlooked and undervalued by the market. Our managers' strategies generally demonstrate the following characteristics.

- A long-term focus which helps minimize portfolio turnover and enhance the tax efficiency of their funds.
- Concentrated portfolios which facilitate deep understanding of the firms' businesses and demonstrate conviction to their portfolio.
- An approach for each portfolio investment as if the manager were buying the entire company.

At Kuhn and Associates, all investment professionals are required to have a four-year college degree followed by a master's level degree in business and at least five years of experience in the financial services field.

As of March 31, 2012, Kuhn and Associates had \$242.7 million in assets under management, all of which we manage on a discretionary basis.

Consulting Services

Kuhn and Associates may provide a limited amount of services other than investment advisory services. These services may include non-discretionary investment consulting services, personal accounting and, in occasional specialized situations, hourly consultative services on isolated area(s) of concern such as retirement planning or reviewing a client's existing portfolio.

Miscellaneous

Non-Investment Implementation Services. Kuhn and Associates does not serve as an attorney or accountant, and no portion of Kuhn and Associates' services should be construed as such. To the extent requested by a client, Kuhn and Associates may recommend the services of other professionals for

certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including its affiliated CPA firm (see disclosures below). The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Kuhn and Associates. Although Kuhn and Associates' principal, Mark A. Kuhn, in his separate individual capacity, is licensed as a CPA, no corresponding CPA-client relationship is established unless the client separately determines to engage Mr. Kuhn for accounting-related services. Please reference the disclosure in the section titled "Other Financial Industry Activities and Affiliations" below.

Client Obligations. In performing its services, Kuhn and Associates relies on the accuracy of information provided by a client or a client's other professionals. Moreover, we advise each client that it remains his/her/its responsibility to promptly notify Kuhn and Associates if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, and revising Kuhn and Associates' previous recommendations and/or services.

Fees and Compensation

The client's agreement establishes the specific manner in which Kuhn and Associates charges fees.

Investment Advisory Services

Kuhn and Associates bills its clients quarterly in arrears based on the market value of managed assets on the last calendar day of the prior quarter according to the following schedule. These fees are non-negotiable.

- For the first \$2,000,000 of discretionary assets, the fee is 1.0% of these assets annually.
- For discretionary assets greater than \$2,000,000 and up to \$5,000,000, the fee is 0.75% of these assets annually.
- For discretionary assets over \$5,000,000, the fee is 0.5% of these assets annually.

Kuhn and Associates does not deduct fees from clients' assets without their explicit written authorization.

Due to historical reasons, some clients pay different rates that are not available to new clients. Investment advisory agreements provide that either the client or Kuhn and Associates may terminate the contract upon notice to the other party.

Mutual Fund Fees. All fees paid to Kuhn and Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Kuhn and Associates to understand fully the total amount of fees the client will pay and to evaluate our advisory services.

Transaction Costs and Brokerage Fees. All fees paid to Kuhn and Associates for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds. Please see the section of this Brochure titled "Brokerage Practices" for a description of the factors that Kuhn and Associates considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Other Fees. All fees paid to Kuhn and Associates for investment advisory services are separate and distinct from service charges or account maintenance fees that may be charged by custodians. As described in more detail below in the section of this Brochure titled "Brokerage Practices," Schwab does not charge separately for custody services for Kuhn and Associates client accounts maintained in its custody.

Neither Kuhn and Associates nor any individual acting on behalf of Kuhn and Associates accepts compensation for the sale of securities or other investment products to our clients.

Consulting Services

Kuhn and Associates may also provide a limited amount of other services as described above. While we generally bill for these services at an hourly rate, the client agreement provides the fee schedule, which is determined based on the scope of work. Due to historical reasons, some clients pay different rates that are not available to new clients. Fees are due upon delivery of the services contracted, and these fees are non-negotiable.

Performance-Based Fees and Side-By-Side Management

Kuhn and Associates does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Because Kuhn and Associates does not manage or advise on accounts that are charged a performance-based fee and accounts that are charged another type of fee, Kuhn and Associates does not face the types of conflicts of interest that can arise in such situations.

Types of Clients

Kuhn and Associates provides investment advisory services to individuals, high net worth individuals, charitable institutions, and trusts.

There is a minimum amount of \$2 million in managed assets required to establish an advisory relationship with Kuhn and Associates. Due to historical reasons, some clients have different minimum managed assets that are not available to new clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies. Kuhn and Associates may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, and margin transactions.

Security Analysis. The security analysis method employed by Kuhn and Associates is essentially

fundamental, although technical factors are considered.

Sources of Information. As part of the due diligence process, we interview managers that are being considered for inclusion in the array of mutual funds which we generally recommend to clients. Once engaged on behalf of our clients, we have periodic conversations with these managers to assess their strategy and outlook. In conducting security analysis, Kuhn and Associates may utilize the following sources of information, among others: financial newspapers and magazines, research materials prepared by others (including but not limited to Morningstar), annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission, and company press releases.

Risk of Loss. Investing in securities involves the risk of loss that clients should be prepared to bear, and there is no guarantee that the investment strategies implemented by Kuhn and Associates on behalf of clients will meet client objectives. Certain investment strategies may impose more risk than others due to the type and/or concentration of securities in the portfolio. A summary of some material risks involved in the investment strategies recommended by Kuhn and Associates is presented below.

Market Risk. Prices of securities (and stocks in particular) have historically fluctuated. The value of a client's account will similarly fluctuate and a client could lose money.

Small- and Mid-Cap Risk. Kuhn and Associates may recommend investment strategies involving smaller and midsize companies whose securities tend to be more volatile and less liquid than securities of larger companies.

Credit and Interest Rate Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines.

Currency & Foreign Securities Risk. Kuhn and Associates' investment strategies may include recommending mutual funds that are permitted to buy and sell securities that are denominated in or tied to the currencies of the countries in which they are primarily traded. Foreign securities from a particular country or region may be subject to currency fluctuations and controls or adverse political, social, economic or other developments that are unique to that particular country or region. The currency risk may or may not be hedged, depending upon a manager's preference.

Depending upon the client need and investment mandate, Kuhn and Associates will evaluate the applicable risks and attempt to structure clients' portfolios in a manner consistent with their risk tolerance.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Kuhn and Associates by existing clients or potential clients. Kuhn and Associates has not been part of any legal or disciplinary events since inception of the firm.

Other Financial Industry Activities and Affiliations

Neither Kuhn and Associates nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Kuhn and Associates nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

Kuhn and Associates principal Mark A. Kuhn is the principal of Mark A. Kuhn, CPA ("CPA"), a separate certified public accounting practice that provides accounting services to the public, including Kuhn and Associates clients. No Kuhn and Associates client is obligated to use Mr. Kuhn's accounting or

tax preparation services. In the event that a client determines to do so, the terms and conditions of such engagement shall be set forth in a separate engagement letter between CPA and the client.

Please Note: The recommendation that a client separately engage Mr. Kuhn's accounting-related services presents a conflict of interest. No client is under any obligation to do so. Kuhn and Associates' Chief Compliance Officer, Mark A. Kuhn, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

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

Code of Ethics

Kuhn and Associates has adopted a Code of Ethics that requires certain conduct of all Kuhn and Associates employees. Each employee of Kuhn and Associates is required to acknowledge the Code of Ethics in writing upon employment and upon revision. Generally, the Code requires each employee to:

- place the highest priority on the firm's clients' best interests and place the clients' interests above his or her own interests;
- ensure full and fair disclosure of all material facts to clients and prospective clients;
- act with integrity, competence, dignity and in an ethical manner when dealing with the public, clients, prospects, third-party service providers, and fellow employees;
- avoid any abuse of his or her position of trust and responsibility;
- not accept or offer gifts that in any way could be construed to be compromising his or her ethical standards or enable anyone to exert leverage on his or her decision making processes regarding clients' assets;
- not serve on the boards of public companies -- employees may serve on the boards of non-profit organizations and provide services to those organizations free of charge, provided the employee is always attentive to potential conflicts of interest with current clients; and

- engage in personal investing that is in full compliance with the Kuhn and Associates Code of Ethics.

The Code of Ethics requires all employees who come into possession of *material nonpublic information* (often referred to as inside information) about the issuer of any publicly traded company or other security to take care not to disclose such information to other individuals within and outside of Kuhn and Associates. Employees are also reminded that nonpublic information about the actual or recommended purchase or sale of securities within the account or accounts of a client or clients of Kuhn and Associates may also represent material, nonpublic information. Kuhn and Associates requires all employees who come into possession of such information to promptly disclose the nature of such information to the Chief Compliance Officer to ensure the proper handling of such information within the context of the legal and regulatory requirements governing the handling of such information. Finally, employees of Kuhn and Associates are prohibited from trading on the basis of inside information.

The Code of Ethics requires each employee to disclose to Kuhn and Associates certain activities that assist Kuhn and Associates in identifying actual or potential conflicts of interest between Kuhn and Associates employees and clients. The Code of Ethics also requires employees (i) to report any gifts received from or offered to a client or service provider of Kuhn and Associates, (ii) to obtain pre-clearance for certain types of securities trading and (iii) to make reports of securities trading activity and securities holdings on a periodic basis.

Kuhn and Associates will provide a copy of our Code of Ethics to any client or prospective client upon request. For a copy, please contact Mark A. Kuhn, Chief Compliance Officer.

Participation or Interest in Client Transactions and Personal Trading

Neither Kuhn and Associates nor any of the firm's officers or employees recommend, hold, acquire or dispose of any securities in which Kuhn and

Associates or any of the firm's officers or employees has a material financial interest.

Kuhn and Associates and the firm's officers or employees may recommend, hold, acquire or dispose of the same investments (or related investments) for their own accounts as are recommended, held, purchased, or sold for clients' accounts. The recommendation, holding, acquisition or disposition of such investments by Kuhn and Associates or the firm's officers or employees may occur at or about the same time as such investments may be recommended, held, acquired or disposed of in a client account. This trading poses no conflict of interest for mutual fund shares, which are priced only once at the end of the day. For non-mutual fund securities that are priced throughout the day, Kuhn and Associates employees must abide by the trading policies in the Code of Ethics, which include obtaining pre-clearance for certain transactions and making periodic reports of transactions in and holdings of certain reportable securities. These policies are designed to address potential conflicts of interest that may arise when Kuhn and Associates and its officers and employees transact in certain securities, including securities that may also be recommended, held, acquired or disposed of in a client account.

Privacy Policy

Kuhn and Associates has adopted a privacy policy with recognition that protecting the privacy and security of the personal information obtained about its clients and potential clients is of paramount importance. Kuhn and Associates also recognizes that its clients expect the firm to service them in an accurate and efficient manner. To do so, Kuhn and Associates must collect and maintain personal information about its clients. Kuhn and Associates wants its clients to know what information we collect, how we use it, and how we safeguard it.

What Information Is Collected. Kuhn and Associates collects certain nonpublic personal identifying information about its clients (such as their name, address, social security number, employment information, etc.) from information that is provided on applications or other forms as well as communications (electronic, telephone,

written or in person) with the firm or its authorized representatives (such as its attorney, accountant, etc.). Kuhn and Associates also collects information about clients' brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information May Be Disclosed. Kuhn and Associates does not disclose the nonpublic personal information collected about its clients to anyone except in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers, etc.) or as otherwise provided by law. For any terminated advisory clients or inactive consulting clients, Kuhn and Associates will continue to adhere to this privacy policy as may be amended from time to time.

Security of Kuhn and Associates' Clients' Information. Kuhn and Associates restricts access to its clients' nonpublic personal information to those employees who need to know that information to service their account(s). Kuhn and Associates maintains physical, electronic and procedural safeguards in accordance with applicable federal and state standards to protect clients' nonpublic personal information.

Kuhn and Associates considers all the information it has about its clients to be confidential, including the fact that they are a client.

Changes to Kuhn and Associates' Privacy Policy or Relationship with its Clients. Kuhn and Associates' policy about obtaining and disclosing information may change from time to time. Kuhn and Associates will provide to clients a current copy with notice of any material change to this policy before it implements the change. Clients may request a copy of Kuhn and Associates' Privacy Policy by contacting Mark A. Kuhn, Chief Compliance Officer.

Brokerage Practices

Kuhn and Associates recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co.

(Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Kuhn and Associates may recommend that clients establish accounts at Schwab, it is each client's decision to do so. Kuhn and Associates is independently owned and operated and not affiliated with Schwab.

Schwab provides Kuhn and Associates with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are not contingent upon Kuhn and Associates committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Kuhn and Associates client accounts maintained in its custody, Schwab does not charge separately for custody services. Instead, account holders compensate Schwab through transaction-related fees for securities trades that Schwab executes or that settle in Schwab accounts. For those funds that do not charge a transaction fee, the fund company directly compensates Schwab for providing sub-accounting to the fund.

Schwab Institutional also makes available to Kuhn and Associates other products and services that benefit Kuhn and Associates but may not directly benefit each and every client's accounts. All or some substantial number of Kuhn and Associates' accounts may use many of these products and services, including accounts not maintained at Schwab. Schwab's products and services that assist Kuhn and Associates in managing and administering clients' accounts include software and other technologies that:

- (i) provide access to client account data (such as trade confirmations and account statements);
- (ii) facilitate trade execution;
- (iii) provide research, pricing and other market data;

- (iv) facilitate payment of Kuhn and Associates' fees from its clients' accounts;
- (v) assist with back-office functions, record keeping and client reporting; and
- (vi) integrate client data across several technology platforms.

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

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

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Kuhn and Associates.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Kuhn and Associates.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Kuhn and Associates personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Kuhn and Associates may take into account the availability of some of the foregoing products and services and other arrangements and not solely the nature, cost or quality of custody and brokerages provided by Schwab.

Neither Kuhn and Associates nor its officers are registered representatives of any broker/dealer and no broker/dealer is paid any referral fees or other income by Kuhn and Associates, nor does Kuhn and Associates receive any fees from any broker/dealer.

Kuhn and Associates predominantly uses mutual funds to execute its investment strategy for its clients. When trading mutual funds, it is generally the firm's practice to place orders in each client's account, as opposed to submitting a single order for multiple client accounts (a "block order"). Because mutual funds are priced once a day at a single

price, this method of placing orders ensures that all clients purchasing or selling shares of the same mutual fund on the same day will receive the same price for the trade.

When placing trades in multiple client accounts at the same custodian for securities that are priced throughout the trading day (including, but not limited to, trades in equity securities), Kuhn and Associates may aggregate orders across all client accounts at the same custodian. Because Kuhn and Associates primarily executes its investment strategy through the purchase and sale of mutual fund shares as described above, this is an infrequent occurrence. In these situations, as with all transactions executed by Kuhn and Associates on behalf of its clients, the investment adviser representative is responsible for ensuring that the allocation of investment opportunities among clients proceeds in a fair and equitable manner that does not consciously or consistently favor or disfavor a client or class of clients over time. Generally such "block trades" will be executed in a master account with the custodian and then allocated to each portfolio at an average price per unit so that each portfolio pays the same price per unit or receives the same proceeds per unit. In the event that a block trade is filled with a number of units that, in total, is less than the number of units desired across all participating portfolios, the investment adviser representative will allocate the units purchased or sold to each participating account based on the relative size of the account and the investment composition of the account.

Review of Accounts

Kuhn and Associates continuously monitors the underlying securities within all advisory accounts. In addition, we review the accounts themselves no less frequently than quarterly in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is consistent with these objectives. In addition, we measure clients' investment returns against the appropriate benchmarks in each asset class for the following time periods: current quarter, year to date, and inception to date. Material changes in variables such as the client's individual circumstances or the market, political, or economic environment may trigger more frequent reviews.

The reviewers are Mark Kuhn (President), Scott Ranby (Investment Assistant), and Anne Baber (Operations Manager). In addition, Kuhn and Associates' Operations Manager monitors all account transactions on a daily basis.

Despite Kuhn and Associates' best attempts to prevent errors from occurring, occasionally mistakes may happen. Once an error is detected and identified through Kuhn and Associates' error checking process, the firm's first concern will be to make sure that the error has not impacted negatively on the client's financial situation and if it has, to take any steps necessary to fully remedy the loss. To achieve this, Kuhn and Associates may place a correcting trade with the broker-dealer that has custody of the client's account. If an investment gain results from a correcting trade, the gain will remain in the client's account. If a loss occurs, Kuhn and Associates will pay to the client that amount. Generally, if related trade errors result in both gains and losses in a client's account, Kuhn and Associates may net them to calculate any remuneration due to the client.

Clients receive a quarterly valuation of investment assets and performance summary for the following time periods: current quarter, year to date, and inception to date. Custodians generally report independently purchases, sales, and other significant transactions to clients as soon as these occur and provide statements on a monthly or quarterly basis.

Client Referrals and Other Compensation

Kuhn and Associates has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals.

Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Kuhn and Associates urges its clients to carefully review such statements and compare such official custodial records to the account statements that Kuhn and Associates provides. Kuhn and Associates' statements may

vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

With regard to advisory clients, Kuhn and Associates generally has discretionary authority to make the following determinations without obtaining the consent of the client before we effect the transactions: (1) which securities we buy and sell for the account and (2) the total amount of securities we buy and sell. The client grants this discretionary authority through a clause in Kuhn and Associates' Investment Advisory Agreement. Account guidelines, investment objectives and trading restrictions, as agreed between Kuhn and Associates and the client, may limit Kuhn and Associates' authority in making investment-related decisions. It is the general practice, however, of the investment adviser representatives of Kuhn and Associates to confer with clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account. However, when reaching a client by any of these means is not possible and a trigger event occurs (including, but not limited to, material changes in variables such as the client's individual circumstances or the market, political or economic environment), Kuhn and Associates will exercise its discretion to effect the appropriate transactions in the best interest of its clients. In addition, Kuhn and Associates will generally exercise its discretion to effect transactions related to raising funds for management fees and other client specific investments in a manner consistent with the client's existing target allocations and approved mutual funds.

With regard to non-discretionary consulting clients, Kuhn and Associates obtains consent from clients (verbally via in-person meetings / telephone or via e-mail) regarding purchases or sales of securities in the client's accounts prior to executing a trade in a client's account.

Voting Client Securities

Each Kuhn and Associates client retains the sole authority to vote his or her securities with regard to proxies, tender offers and other corporate actions.

Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about Kuhn and Associates' financial condition. Kuhn and Associates has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

KUHN AND ASSOCIATES, INC.

INVESTMENT COUNSEL

Brochure Supplement: Mark Kuhn

April 9, 2012

This brochure supplement provides information about Mark Kuhn that supplements the Kuhn and Associates, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Mark A. Kuhn, at (919) 493-3233 if you did not receive Kuhn and Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Kuhn is also available via the SEC's web site www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Name:	Mark Andrew Kuhn
Year of Birth:	1950
Education:	Duke University, B.A. Duke University, MBA
Business Background:	Kuhn and Associates, Inc., President (04-1993 ~ current)
Certifications:	Certified Public Accountant (NC) (attained 08-13-1979) * NASD Series 65 (attained 05-20-1993) †

Disciplinary Information

Mark has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation of him.

Other Business Activities

Mark is not actively engaged in any business or occupation for compensation that provides a substantial source of income or that involves a substantial amount of his time other than serving as an investment advisor representative for Kuhn and Associates, Inc. The SEC does not consider this business activity to be substantial unless it represents more than 10 percent of Mark's time and income.

Additional Compensation

Mark receives no additional compensation other than that provided in his capacity as (1) an investment advisor representative for Kuhn and Associates and (2) as an owner of Kuhn and Associates.

Supervision

Kuhn and Associates, through its compliance program, reviews the advice provided by Mark to the firm's clients. These reviews include reviews of clients' agreements, investment policy statements, asset allocations, cash balances, and fees.

*Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA.

†The Uniform Investment Adviser Law Examination (also called the Series 65 exam) was developed by the North American Securities Administrators Association (NASAA) and is administered by the Financial Industry Regulatory Authority (FINRA). This examination is designed to qualify candidates as investment adviser representatives. The Uniform Investment Adviser Law Examination consists of 130 questions plus 10 pretest questions. Applicants are allowed 180 minutes to complete the examination. A score of at least 72% is required in order to pass the Series 65 exam.