

## **Firm Brochure**

(Part 2A of Form ADV)

**GRANT, KOEHLER & LEVIN LTD.**

**10809 WEST MEQUON ROAD**

**Mequon, Wisconsin 53097**

**Phone: 262-242-3770**

**Fax: 262-643-4349**

**Website: [www.dollarsatwork.com](http://www.dollarsatwork.com)**

**Email: [chris@dollarsatwork.com](mailto:chris@dollarsatwork.com)**

This brochure provides information about the qualifications and business practices of GRANT, KOEHLER & LEVIN LTD. If you have any questions about the contents of this brochure, please contact us by phone at: 262-242-3770, or by email at: [chris@dollarsatwork.com](mailto:chris@dollarsatwork.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about GRANT, KOEHLER & LEVIN LTD. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 28, 2018

## **Material Changes**

---

### **Material Changes since the Last Annual Update dated March 28, 2017**

GRANT, KOEHLER & LEVIN LTD. has no material changes to report.

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Material Changes since the Last Annual Update dated March 28, 2017 .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Assets Under Management .....	1
Tailored Relationships .....	1
Types of Agreements.....	2
Financial Planning Agreement .....	2
Advisory Service Agreement.....	2
Retainer Agreement.....	2
Tax Preparation Agreement.....	2
Hourly Planning Engagements .....	2
Asset Management.....	3
Termination of Agreement .....	3
<b>Fees and Compensation .....</b>	<b>3</b>
Description.....	3
Fee Billing.....	3
Other Fees.....	4
Expense Ratios.....	4
Past Due Accounts and Termination of Agreement .....	4
Account Valuation Practices .....	4
<b>Performance-Based Fees .....</b>	<b>4</b>
Sharing of Capital Gains .....	4
<b>Types of Clients.....</b>	<b>5</b>
Description.....	5
Account Minimums.....	5
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>5</b>
Methods of Analysis.....	5
Investment Strategies .....	5
Risk of Loss .....	5

<b>Disciplinary Information .....</b>	<b>6</b>
Legal and Disciplinary.....	6
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>6</b>
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>7</b>
Code of Ethics.....	7
Participation or Interest in Client Transactions.....	7
Personal Trading.....	8
<b>Brokerage Practices.....</b>	<b>8</b>
Selecting Brokerage Firms.....	8
Best Execution .....	8
Soft Dollars .....	9
Order Aggregation .....	9
Trade Errors.....	10
<b>Review of Accounts .....</b>	<b>10</b>
Periodic Reviews .....	10
Review Triggers.....	10
Regular Reports.....	10
<b>Client Referrals and Other Compensation .....</b>	<b>10</b>
Incoming Referrals.....	10
Referrals Out .....	11
Other Compensation.....	11
<b>Custody.....</b>	<b>11</b>
Account Statements.....	11
Performance Reports.....	11
<b>Investment Discretion.....</b>	<b>11</b>
Discretionary Authority for Trading.....	11
Limited Power of Attorney.....	12
<b>Voting Client Securities .....</b>	<b>12</b>
Proxy Votes .....	12
<b>Financial Information .....</b>	<b>12</b>
Financial Condition .....	12

<b>Business Continuity Plan .....</b>	<b>12</b>
General .....	12
Loss of Key Personnel .....	12
<b>Information Security Program.....</b>	<b>12</b>
Cybersecurity .....	12
Identity Theft .....	13
Privacy Notice .....	13
<b>Other Information .....</b>	<b>14</b>

## **Advisory Business**

---

### **Firm Description**

GRANT, KOEHLER & LEVIN LTD. was founded in 2003.

GRANT, KOEHLER & LEVIN LTD. provides personalized, confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is an integral part of financial planning. In addition, GRANT, KOEHLER & LEVIN LTD. advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment objectives. GRANT, KOEHLER & LEVIN LTD. does not act as a custodian of client assets.

Periodic reviews are conducted and communicated to the client. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

---

### **Principal Owners**

Christopher Grant is a 31.75% stockholder. Thomas Koehler is a 31.75% stockholder. Theodore Levin is a 31.75% stockholder. Forrest Patin is a 4.75% stockholder.

---

### **Types of Advisory Services**

GRANT, KOEHLER & LEVIN LTD. provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; and furnishes investment advice through consultations.

On more than an occasional basis, GRANT, KOEHLER & LEVIN LTD. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged by the client directly on an as-needed basis as determined by the client.

---

### **Assets Under Management**

As of 12/31/2017, GRANT, KOEHLER & LEVIN LTD. manages approximately \$229,635,696 in assets for approximately 223 clients. Approximately \$225,340,635 is managed on a discretionary basis, and \$4,295,061 is managed on a non-discretionary basis.

---

### **Tailored Relationships**

The goals and objectives for each client are discussed and agreed upon at the initial meeting(s). Clients may impose restrictions on investing in certain securities or types of securities.

---

## **Types of Agreements**

The following agreements define the typical client relationships.

---

### **Financial Planning Agreement**

GRANT, KOEHLER & LEVIN LTD. does not have a standard Financial Planning Agreement. A Financial Planning Agreement and the Financial Plan are tailored to the client's specific needs at the time. There are no minimum charges and fees are negotiable.

---

### **Advisory Service Agreement**

Most clients choose to have GRANT, KOEHLER & LEVIN LTD. manage their assets in order to obtain ongoing advice and life planning. Multiple aspects of the client's financial affairs are reviewed, including those of their children. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following base schedule:

1.20% on Equity Portfolios  
0.50% on Fixed Income Portfolios

Certain clients may have differing fee schedules, including performance based fees, as agreed to in the client's Advisory Service Agreement. Please see the Performance-Based Fees section below for additional information.

Current client relationships exist where the fees are lower than the fee schedule above. Fees may be negotiable in certain circumstances based on account size or other considerations.

The Advisory Service Agreement is an ongoing agreement. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be rebated on a pro rata basis for the portion of the quarter not completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

---

### **Retainer Agreement**

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is mutually agreed upon by the client and GRANT, KOEHLER & LEVIN LTD. to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is negotiable in certain circumstances based on account size or other considerations.

---

### **Tax Preparation Agreement**

GRANT, KOEHLER & LEVIN LTD. does not provide tax preparation services.

---

### **Hourly Planning Engagements**

GRANT, KOEHLER & LEVIN LTD. provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is negotiable in certain circumstances based on account size or other considerations.

---

## **Asset Management**

Assets are invested primarily in stocks, bonds and mutual funds (including exchange-traded funds). Fund companies charge each fund shareholder investment management and other fees that are disclosed in the fund prospectus.

Investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U. S. government securities, options contracts, mutual funds, money market funds and interests in partnerships.

Initial public offerings (IPOs) are not available to clients through GRANT, KOEHLER & LEVIN LTD.

---

## **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying GRANT, KOEHLER & LEVIN LTD. in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, GRANT, KOEHLER & LEVIN LTD. will refund any unearned portion of the advance payment.

GRANT, KOEHLER & LEVIN LTD. may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, GRANT, KOEHLER & LEVIN LTD. will refund any unearned portion of the advance payment.

---

## **Fees and Compensation**

### **Description**

GRANT, KOEHLER & LEVIN LTD. bases its fees on a percentage of assets under management, hourly charges and fixed fees (not including subscription fees). Please see the Types of Agreements section above for additional information regarding our services, fees and agreement terms.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable based on account size or other considerations.

---

### **Fee Billing**

Generally, investment management fees are billed quarterly, in *ADVANCE*, meaning that we invoice you *BEFORE* the three-month billing period has *ENDED*. However, certain client accounts are billed in arrears. Whether billed in advance or in arrears, fees are usually deducted from a designated client custodian account to facilitate billing. The clients must consent in advance to direct debiting of their investment accounts. If a client prefers, GRANT, KOEHLER & LEVIN LTD. will send an invoice and the client may pay by check.

Fees for financial plans are billed 0% in advance, with the balance due upon delivery of the financial plan.



---

**Other Fees**

Custodians may charge transaction fees on purchases or sales of securities, mutual funds and exchange-traded funds. Custodians may also charge annual fees for IRA accounts and account inactivity fees.

---

**Expense Ratios**

Mutual funds and Exchange-Traded Funds (ETFs) charge fees and expenses applicable to all shareholders in the mutual fund or ETF. These fees are called an expense ratio. For example, an expense ratio of 0.50 means that the fund charges 0.5% annually. These fees are in addition to the fees paid by you to GRANT, KOEHLER & LEVIN LTD.

Performance figures quoted by funds in various publications are after their fees have been deducted, but before GRANT, KOEHLER & LEVIN LTD.'s fees.

---

**Past Due Accounts and Termination of Agreement**

GRANT, KOEHLER & LEVIN LTD. reserves the right to stop work on any account that is more than 90 days overdue. In addition, GRANT, KOEHLER & LEVIN LTD. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GRANT, KOEHLER & LEVIN LTD.'s judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days. Fees are refunded on a pro rata basis for the portion of the quarter not completed.

---

**Account Valuation Practices**

GRANT, KOEHLER & LEVIN LTD. uses market values as provided by our clients' custodians, to calculate investment performance and client fees. While this scenario rarely occurs, if the custodian does not supply a price or we believe a price supplied is not indicative of an accurate market value we will ask the custodian to update their pricing on that particular security. While as a matter of practice we strive to not value client securities, we do maintain processes to establish a fair value for a security in the event the custodian is unable to provide a price we feel is indicative of an accurate market value.

---

**Performance-Based Fees****Sharing of Capital Gains**

In very few cases GRANT, KOEHLER & LEVIN LTD. has entered into performance fee arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. GRANT, KOEHLER & LEVIN LTD. will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions there, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, GRANT, KOEHLER & LEVIN LTD. shall include realized and unrealized capital gains and losses. Investment personnel are responsible for accounts that charge both asset based and performance based fees. Performance based fee arrangements may create an incentive for GRANT, KOEHLER & LEVIN LTD. to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. GRANT, KOEHLER & LEVIN LTD. has procedures designed and

implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

---

## **Types of Clients**

### **Description**

GRANT, KOEHLER & LEVIN LTD. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Client relationships vary in scope and length of service.

---

### **Account Minimums**

Accounts shall have \$250,000 as the minimum. Further funding expectations or other special considerations may permit an exception to this rule.

---

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that GRANT, KOEHLER & LEVIN LTD. may use include Value Line, Morningstar Principia stock information, and the World Wide Web.

---

### **Investment Strategies**

The investment strategies we use for client accounts depend on the client's objectives. We emphasize preservation of capital, cash flow generation and risk reduction in constructing portfolios. We are a firm believer that asset allocation is the key determinant of portfolio performance. Cash, bonds and stocks comprise the majority of portfolios. In addition, client accounts may also hold mutual funds and ETFs.

Our selection criteria for securities focus on companies with strong balance sheets, ability to generate cash flow, accessibility to capital markets, dominant market positions and solid management. As such, we favor investing in the securities of large, U.S. "blue chip" companies which tend to be part of the S&P 500.

Our strategies include buy and hold over active trading. In many accounts we will hedge portfolios by employing a covered-call strategy or through the purchase of put options.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spread strategies).

---

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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 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 next year will not buy as much as a dollar today, 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.
- **Foreign Security Risk:** Foreign securities may be less liquid and subject to currency-rate fluctuations, while the issuers of such securities may be operating in areas with political and economic instability and be subject to less regulation. The risks of foreign investments are typically greater in emerging markets.
- **Reinvestment Risk:** This is the risk 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-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit.
- **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.
- **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.

## **Disciplinary Information**

---

### **Legal and Disciplinary**

We have no disciplinary events to disclose.

### **Other Financial Industry Activities and Affiliations**

GRANT, KOEHER & LEVIN LTD. has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates "Fidelity") who serve as our clearing broker and custodian. Fidelity provides GRANT, KOEHER & LEVIN LTD with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support Registered Investment Advisors like GRANT, KOEHLER & LEVIN LTD. in conducting business and in

serving the best interests of their clients but may also benefit GRANT, KOEHLER & LEVIN LTD.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charges for certain no-load mutual funds, commissions are charges for individual equity and debt securities transactions). Fidelity enables GRANT, KOEHLER & LEVIN LTD. clients to obtain access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers, and all such commission and transaction fees are borne by the client.

As part of the arrangement, Fidelity also makes available to GRANT, KOEHLER & LEVIN LTD., at no additional charge, certain research and brokerage services. These research and brokerage services may be used by GRANT, KOEHLER & LEVIN LTD. to manage accounts for which GRANT, KOEHLER & LEVIN LTD. has investment discretion.

GRANT, KOEHLER & LEVIN LTD. has a similar relationship and receives similar services from TD Ameritrade.

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

---

### **Code of Ethics**

The employees of GRANT, KOEHLER & LEVIN LTD. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Our Code of Ethics and related compliance policies outline the standards of conduct we expect of our employees and includes limitations on personal trading, giving and accepting gifts, and engaging in outside business activities. In addition, employees are prohibited from using inside information to trade in personal accounts or on behalf of our clients including trading on nonpublic information related to any strategy we manage.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

---

GRANT, KOEHLER & LEVIN LTD. employees buy or sell securities that are also held by clients. Employees are generally expected to place their own personal trades after trades in client accounts are completed on a particular day. However, events occurring after daily trading in employee accounts is completed may result in certain client trades being placed after employee trades. Such events may include: 1) a client request for cash to be raised; 2) incoming client account cashflow; or 3) market events. Further, employee accounts may be aggregated with client accounts in block trades where every participating account receives the same price and where GRANT, KOEHLER & LEVIN LTD. has determined participating clients will not be disadvantaged by the inclusion of the employees' accounts. As noted within "Review of Accounts" below, we do not review all client accounts on a single day in connection with our ongoing account review process as accounts are managed in an individualized manner based on the accounts' investment objectives and available cash. As such, employees may trade in securities on the same day as certain client

accounts, with other clients trading in those same securities during subsequent trading days.

As a practical matter, we generally place relatively small trades in highly liquid assets with a long-term time horizon within our clients' accounts. As such, we do not believe the firm's trading activity or employees' personal trading activity have a material impact on the market value of the securities or options traded. Further, GRANT, KOEHLER & LEVIN LTD.'s Chief Compliance Officer routinely reviews all trading activity to obtain reasonable assurance clients are not disadvantaged by employee trading activity.

Employees may also purchase shares of initial public offerings (IPOs) or private placement offerings upon advanced written approval, when the purchase of such IPO or private offering is deemed to not be appropriate for client accounts.

---

### **Personal Trading**

The Chief Compliance Officer of GRANT, KOEHLER & LEVIN LTD. is Deborah Hogate. She reviews all employee and client trades each quarter except those of her husband, Christopher Grant. Theodore Levin, a GRANT, KOEHLER & LEVIN LTD. Partner, reviews Christopher Grant's and Ms. Hogate's trades quarterly. The personal trading reviews are designed to obtain reasonable assurance that the personal trading activity of employees does not affect the markets, and that clients of the firm were not disadvantaged by employee trading activity occurring on the same day. Since most employee trades are large cap stocks and options on those stocks, we believe these trades have a negligible effect on the securities markets.

---

### **Brokerage Practices**

#### **Selecting Brokerage Firms**

To efficiently service client accounts, GRANT, KOEHLER & LEVIN LTD. has established custodial and brokerage relationships with Fidelity and TD Ameritrade. GRANT, KOEHLER & LEVIN LTD.'s determining factor in choosing Fidelity and TD Ameritrade as brokers is their ability to deliver quality execution and recordkeeping services, among other items. Clients may pay additional trading costs if we place transactions with a broker other than Fidelity or TD Ameritrade. For this reason, GRANT, KOEHLER & LEVIN LTD. takes into consideration these additional trading costs when placing trades for client portfolios, and this consideration typically results in placing trades through the client custodian's affiliated broker. Clients could incur a lower commission charge by trading through another broker-dealer.

GRANT, KOEHLER & LEVIN LTD. has several clients who have accounts at Charles Schwab. Although we do not have the same type of relationship with Charles Schwab as we do with Fidelity and TD Ameritrade we do have trading discretion over some client accounts at Charles Schwab and place trades for those clients at Charles Schwab. We place those client's trades at Charles Schwab for similar reasons as those stated above for Fidelity and TD Ameritrade. Clients could incur a lower commission charge by trading through another broker-dealer.

---

### **Best Execution**

GRANT, KOEHLER & LEVIN LTD. reviews the execution of trades on a regular basis but no less frequently than annually. Trading fees charged by the custodian are also reviewed annually. The firm periodically evaluates other potential custodians to ensure our clients receive quality execution at a fair price.

---

**Soft Dollars**

As a matter of practice, GRANT, KOEHLER & LEVIN LTD. does not engage in pre-arranged soft dollar arrangements – those formal arrangements where the firm specifically directs portfolio brokerage commissions to a broker-dealer in return for brokerage or research services that the firm uses in making investment decisions for its clients. GRANT, KOEHLER & LEVIN LTD., however, may receive research services provided by broker-dealers, including research services generally made available to all advisers. Such research services provided by brokers may be used in servicing any or all of our clients, and those research products or services may not necessarily be used by the firm in connection with the accounts that paid commissions to the broker providing the products or services.

We are provided standard technology and research services provided by Fidelity and TD Ameritrade to service client accounts, including services related to trade execution, clearance and settlement functions, as well as trading software and general economic commentary and analyses. All services provided by Fidelity and TD Ameritrade are available to all participating advisors and may be used to service all of GRANT, KOEHLER & LEVIN LTD.'s clients. See Client Referrals and Other Compensation below for a description of additional courtesy services provided by Fidelity and TD Ameritrade. None of the services are provided in consideration of brokerage commissions directed to Fidelity or TD Ameritrade.

---

**Order Aggregation**

We strive to make investment opportunities available to all clients who are eligible to participate and where such investment opportunities are deemed to be appropriate for the specific client.

To support our efforts to seek best execution on behalf of our clients, we may aggregate orders of certain securities or options we buy or sell for numerous clients. As we manage client accounts on an individualized basis and generally invest client assets in liquid equity securities, we sometimes aggregate orders into a block trade for equity securities. However, we often aggregate trades for systematic trades which impact many accounts (primarily, option rolls in support of our covered-call strategy). Only clients of the same custodian are able to participate in a block trade, as GRANT, KOEHLER & LEVIN LTD. generally trades through the chosen custodian's affiliated broker-dealer. Further, Charles Schwab does not provide GRANT, KOEHLER & LEVIN LTD. with the ability to make block trades; as such, block trades are only available through Fidelity and TD Ameritrade.

As Fidelity and TD Ameritrade offer average cost pricing on those orders, all clients receive the same pricing on an order that has been aggregated. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. Trades are allocated to underlying client accounts after completion of each trade, but no later than by day-end.

If we are placing trades in the same security at more than one custodian, we generally place orders with custodians based on the rank of GRANT, KOEHLER & LEVIN LTD. assets/accounts held at the custodian. As such, we generally trade through Fidelity first, followed by TD Ameritrade and then other client-directed custodians (such as Charles Schwab). As we: 1) generally place relatively small trades in highly liquid assets with a long-term time horizon within our clients' accounts; and 2) manage client accounts in an individualized manner based on the

accounts' investment objectives and available cash, we do not believe the timing associated with placing trades to be an important factor in achieving best execution for client trades.

---

### **Trade Errors**

It is our policy to ensure clients are made whole following a trade error. For client accounts which use Fidelity or TD Ameritrade for brokerage and custody services, GRANT, KOEHLER & LEVIN LTD. follows the custodian's base policy to address trade errors, which requires gains and losses from trade errors to be netted against one another within a trade error account maintained at the custodian. Net losses are absorbed by GRANT, KOEHLER & LEVIN LTD., and net gains are allocated to a charitable organization.

### **Review of Accounts**

---

#### **Periodic Reviews**

Account reviews are performed at least quarterly by advisors Christopher Grant, President and Theodore Levin, Partner. Account reviews are performed more frequently when market conditions dictate or as deemed appropriate by GRANT, KOEHLER & LEVIN LTD. advisors. As accounts are generally managed in an individualized manner based on the accounts' investment objectives and available cash, GRANT, KOEHLER & LEVIN LTD. advisors do not review all client accounts in a single day in connection with the advisors' ongoing account review process. Rather, all accounts are reviewed over a period of time, but no less frequently than quarterly.

---

#### **Review Triggers**

Other conditions that may trigger a review are market conditions, changes in the tax laws, new investment information, and changes in a client's own financial situation.

---

#### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are expected to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients generally receive communications on a quarterly basis. *Advisory Service Agreement* clients and *Retainer Agreement* clients receive written quarterly updates. The written updates may include a portfolio statement and a newsletter on topical financial issues and investment strategies.

There are some clients whose accounts we do not have discretion to trade who may not receive these quarterly updates from us. However, they do receive at least quarterly account statements from their custodian.

### **Client Referrals and Other Compensation**

---

#### **Incoming Referrals**

GRANT, KOEHLER & LEVIN LTD. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm also has a few solicitors who receive cash compensation for referrals. Some of these solicitors are clients. A solicitor may be subject to conflicts of interest arising from these arrangements because the solicitor might not otherwise recommend if there was no payment. GRANT, KOEHLER & LEVIN LTD. enters into solicitation agreements, and pays fees under these agreements, in accordance with

Rule 206(4)-3 of the Investment Advisers Act of 1940 and its solicitor policy. In addition, solicitors must disclose their relationship with GRANT, KOEHLER & LEVIN LTD. to prospective clients, including a description of fees paid to the solicitor.

---

#### **Referrals Out**

GRANT, KOEHLER & LEVIN LTD. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

---

#### **Other Compensation**

As disclosed in Other Financial Industry Activities and Affiliations and Brokerage Practices above, GRANT, KOEHLER & LEVIN LTD. has an arrangement with Fidelity through which Fidelity provides GRANT, KOEHLER & LEVIN LTD with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support Registered Investment Advisors like GRANT, KOEHLER & LEVIN LTD. in conducting business and in serving the best interests of their clients but may also benefit GRANT, KOEHLER & LEVIN LTD.

GRANT, KOEHLER & LEVIN LTD. has the same type of arrangement with TD Ameritrade as the relationship described above with Fidelity.

---

#### **Custody**

##### **Account Statements**

All assets are held at qualified custodians, and the custodians provide account statements directly to clients at their address of record at least quarterly. Since many clients provide GRANT, KOEHLER & LEVIN LTD. with written authority to deduct fees directly from their accounts GRANT, KOEHLER & LEVIN LTD. is deemed to have custody of those accounts but except for this situation we do not maintain custody of client assets. The fees deducted from client accounts will be reflected on statements from the client's custodian. GRANT, KOEHLER & LEVIN LTD. encourages clients to carefully review statements received from the custodian. Please contact Chris Grant if you do not receive custodian statements directly from your custodian.

---

##### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by GRANT, KOEHLER & LEVIN LTD.

---

#### **Investment Discretion**

##### **Discretionary Authority for Trading**

GRANT, KOEHLER & LEVIN LTD. accepts discretionary authority to manage securities accounts on behalf of clients. GRANT, KOEHLER & LEVIN LTD. has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, GRANT, KOEHLER & LEVIN LTD. consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used.

Discretionary trading authority facilitates placing trades in client accounts on the client's behalf.

---



---

**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may promptly execute trades that implement your investment strategy without contacting you prior to every trade.

---

**Voting Client Securities****Proxy Votes**

GRANT, KOEHLER & LEVIN LTD. does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, GRANT, KOEHLER & LEVIN LTD. will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

---

**Financial Information****Financial Condition**

GRANT, KOEHLER & LEVIN LTD. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

---

**Business Continuity Plan****General**

GRANT, KOEHLER & LEVIN LTD. maintains a Business Continuity Plan designed to reasonably ensure our essential business functions are promptly restored during a disaster event. While GRANT, KOEHLER & LEVIN LTD. strives to establish and maintain comprehensive processes supporting this Business Continuity Plan, we cannot ensure we will be able to continue business operations during every disaster event, given the unknown nature and scope of future disaster events, which could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, we will make every attempt to notify clients of the impact of the event on GRANT, KOEHLER & LEVIN LTD. and our clients.

---

**Loss of Key Personnel**

GRANT, KOEHLER & LEVIN LTD. has a Business Continuation Plan that will facilitate the continuation in business if either Christopher Grant or Theodore Levin suffers a serious disability or death. Mr. Grant and Mr. Levin serve as the portfolio managers for all client portfolios.

---

**Information Security Program****Cybersecurity**

Information security concerns impact every user of the internet, and investment advisers such as GRANT, KOEHLER & LEVIN LTD. are no exception. GRANT, KOEHLER & LEVIN LTD. recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of GRANT, KOEHLER & LEVIN LTD. and its employees, and has established procedures it deems to be reasonably designed to protect this information. However, GRANT, KOEHLER & LEVIN LTD. cannot guarantee the protection of all such information, nor can it assure against all related losses, in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

GRANT, KOEHLER & LEVIN LTD. believes clearly communicated information represents a critical control in identifying and managing cybersecurity risks, and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, GRANT, KOEHLER & LEVIN LTD. encourages all

clients to communicate any information security risk or breach they may have detected to their primary advisor immediately.

---

### **Identity Theft**

GRANT, KOEHLER & LEVIN LTD. recognizes the inherent risk all individuals face with respect to identity theft. Consistent with regulatory requirements, GRANT, KOEHLER & LEVIN LTD. has created an identity theft program, primarily designed to help employees identify potential red flags indicating a client's identity may have been stolen. In addition to identifying potential red flags, this identity theft program outlines the actions employees and GRANT, KOEHLER & LEVIN LTD. will take in the event we believe a client's identity may have been stolen. GRANT, KOEHLER & LEVIN LTD. requests any client who suspects his/her identity may have been stolen to immediately notify the client's primary advisor, thereby permitting GRANT, KOEHLER & LEVIN LTD. to implement additional controls around the client's account.

---

### **Privacy Notice**

GRANT, KOEHLER & LEVIN LTD. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change.

**Other Information**

GRANT, KOEHLER & LEVIN LTD.'s President is the CCO's husband and direct supervisor. These circumstances may present a conflict of interest in performing supervisory roles and enforcement of the firm's compliance policies and procedures. However, GRANT, KOEHLER & LEVIN LTD. believes these conflicts are well managed and the Board of Directors is responsible for performing oversight. Further, GRANT, KOEHLER & LEVIN LTD. maintains policies, controls and procedures, including a Code of Ethics and Personal Trading Policy which requires employees and the firm to put client interests ahead of their own.