

Firm Brochure

(Part 2A of Form ADV)

Cleveland Hauswirth Investment Management, Inc.

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This brochure provides information about the qualifications and business practices of Cleveland Hauswirth Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at: 414.431.6491 or 866.340.0430. 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 Cleveland Hauswirth Investment Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

January 1, 2016

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There are no material changes in this revision of the brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 414.431.6491 or 866.340.0430.

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Advisory Business

Firm Description

Cleveland Hauswirth Investment Management, Inc. is a Registered Investment Adviser (RIA), dually registered as a Broker-Dealer. The firm was founded in 1995 under the original name of Maier Hauswirth Investment Advisors, LLC. We specialize in providing personalized, investment advisory services to retirement plans including 401(k) plans, profit sharing plans and defined benefit plans. We also provide advisory services to individuals with portfolios of mutual funds, stocks and bonds. An asset-based fee is charged for services. We do not sell investment products for commission.

As of 12-31-2015, Cleveland Hauswirth Investment Management, Inc. manages approximately \$196,708,449 in assets for approximately 66 clients.

Principal Owners

Roy L. Hauswirth is a 50% stockholder. Nancy D. Cleveland is a 50% stockholder.

Types of Advisory Services

Cleveland Hauswirth Investment Management, Inc. provides investment supervisory services, also known as asset management services, and furnishes investment advice through consultations to two main types of clients.

If a client is an individual, Cleveland Hauswirth provides the following advisory services: analysis of overall financial situation, identify the purpose of the assets to be put under our management, create a written investment plan for the assets, execute the plan on a discretionary basis using a blend of mutual fund strategies, review portfolio progress and create quarterly reports, conduct an annual in-depth review of progress and objectives.

If a client is a retirement plan, Cleveland Hauswirth, acting as a Fiduciary to the plan, will: provide a written Investment Policy Statement, develop a lineup of Investment Choices across a range of investment categories, supervise the investment of plan assets on a discretionary basis (including selection, monitoring, removal and replacement of Investment Choices), design risk based asset allocation models for use by plan participants, offer one-on-one advisory sessions with plan participants. We will also provide education and group enrollment services which by their nature are not fiduciary services, coordinate with the plan's third party administrator and record keeper, and other services as agreed upon.

Tailored Relationships

We tailor our advisory services to the needs of our clients, whether they are individuals or retirement plans. Investment plan documents are created to reflect the stated goals and objectives of each individual client. We work with retirement plans to identify any unique investment needs as well as the type and frequency of contact that works best for their employees.

Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements

Our advisory services are delivered from the platform of Registered Investment Advisor. We perform many tasks on a discretionary basis and as a fiduciary, acting in the best interest of our clients.

Individual clients enter into a discretionary relationship where Cleveland Hauswirth takes full responsibility to execute a pre-determined client objective. The Investment Management Agreement describes Cleveland Hauswirth services, investment restrictions if any, the fee to be charged and method of fee payment chosen.

A retirement plan Investment Management Agreement acknowledges Cleveland Hauswirth as a Fiduciary of the plan under Sections 3(21) and 3(38) of the Employee Retirement Income Security Act (ERISA). This means we take on the role and duties of a plan's Investment Fiduciary. It also outlines services and responsibilities to the plan sponsor and the plan, describes the fee to be charged and the method of fee payment chosen.

Agreements may not be assigned to another entity without your consent.

Asset Management

Assets are invested primarily in no-load mutual funds. Multiple mutual fund strategies are combined in a portfolio to follow an individual client's investment objective. Retirement plans use multiple mutual fund strategies, stable value funds and money market funds.

Other investment tools we may use or offer advice on include: exchange traded funds, equity securities (stocks), corporate debt securities (bonds), certificates of deposit, municipal securities, U.S. government securities.

Termination of Agreement

A client may terminate the Investment Management Agreement at any time by notifying us in writing. The termination will become effective 10 business days from the receipt of notice from an individual client and 30 calendar days from a retirement plan client.

Cleveland Hauswirth may terminate the Investment Management Agreement at any time by written notification.

See Termination of Agreement in the Fees and Compensation section.

Fees and Compensation

Description

Cleveland Hauswirth bases its fees on a percentage of assets under management. We use no-load mutual funds and other securities we can buy that do not have commission payments attached.

We may from time to time provide consulting services to clients and charge \$200 to \$250 per hour, with clerical support billed at \$50 per hour. Services may also be provided on a negotiated, fixed fee basis.

Fees are negotiable.

Annual Fee Schedule – Individual Clients

<u>Assets</u>	<u>Fee as a Percentage of Assets</u>
\$500,000 to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.80%
\$2,500,001 and over	0.60%

Annual Fee Schedule – 401(k) or Other Qualified Plan

<u>Assets</u>	<u>Fee as a Percentage of Assets</u>
\$0 to \$1,000,000	0.75%
\$1,000,001 to \$2,500,000	0.65%
\$2,500,001 to \$5,000,000	0.55%
\$5,000,001 and over	0.45% or negotiated rate

Minimum Annual Fee - \$2,500

Fee Billing

Investment management fees are billed quarterly in advance, meaning that we invoice you at the beginning of the three-month billing period. Fees for the quarter are based on the value of the individual account or qualified plan on the last day of the previous calendar quarter. Payment in full is expected upon invoice presentation. The invoice will show the amount of the fee and the value of the assets on which the fee was calculated. Fees may be billed to you directly or may be deducted from a designated investment account or retirement plan assets.

You must consent in advance to direct debiting of your investment account by initialing your billing preference in the Investment Management Agreement.

Other Fees

For individual accounts, custodians may charge transaction fees on purchases or sales of securities and certain mutual funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Any such transaction fee is retained by the custodian.

An Individual Retirement Account (IRA) is charged a small, annual custodian fee. This may be paid directly or more typically is taken from the account.

Retirement plans must employ the services of a third party administrator and record keeper, and a custodian for the assets. They may also wish to hire a corporate trustee. You will pay fees to each of these service providers, either directly or from the plan assets.

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Cleveland Hauswirth.

Performance figures quoted by mutual fund companies are after their fees have been deducted.

Termination of Agreement

Cleveland Hauswirth will calculate (prorate) fees on a daily basis, for any partial quarter that the Investment Management Agreement is in effect. This applies to the starting date of service as well as to a termination date. After a termination, any unused portion of fees collected in advance will be refunded. The termination date used for an individual is 10 business days after written notice is received and 30 calendar days after written notice is received for retirement plans.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Cleveland Hauswirth does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Cleveland Hauswirth generally provides investment management services and advice to individuals, 401(k) plans, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Each individual client's needs are identified and addressed.

Account Minimums

Cleveland Hauswirth has a minimum account size of \$500,000 for individual clients and \$2,000,000 for retirement plan accounts for consideration for management services.

We have the discretion to waive the account minimum. Other exceptions will apply to our employees and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods include fundamental analysis and technical analysis.

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

Other sources of information that we use include Morningstar mutual fund information and the World Wide Web.

Investment Strategies

Our investment strategy used for individual client accounts is the practice of asset allocation using multiple mutual funds of various investment specialties combined to create a portfolio. We may use a combination of actively managed mutual funds and passively managed funds (index funds). Portfolios are diversified to control the risk associated with traditional markets.

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. We execute an Investment Policy Statement or "Investment Plan" for each client that documents their objectives and their desired investment strategy.

Strategies used to implement any investment advice given to clients will include long-term purchases (securities held at least a year) and short-term purchases (securities sold within a year).

Retirement plans use multiple mutual fund strategies, stable value funds and money market funds. We provide face-to-face advice to plan participants and help them combine the mutual funds into a portfolio that meets their individual needs.

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 tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This 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. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **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

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Cleveland Hauswirth is registered as a securities broker-dealer. The sole purpose of this registration is to allow us, if applicable, to collect 12b-1 and other mutual fund fees to be credited directly against our stated asset-based fee. This fee method would only apply to a qualified plan client and is currently not a method we are utilizing.

Potential for conflict of interest exists when we collect mutual fund fees to offset our management fees. We take steps to avoid any potential conflict by (a) disclosing this financial interest and obtaining the client's prior written acknowledgement, (b) maintaining procedures for evaluating mutual funds on a neutral basis independent of whether mutual fund fees are paid, and (c) crediting all mutual fund fees received against management fees due.

Affiliations

Cleveland Hauswirth has no affiliations with any other business entity.

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

Code of Ethics

The employees of Cleveland Hauswirth have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

Participation or Interest in Client Transactions

Cleveland Hauswirth and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Cleveland Hauswirth Investment Management, Inc. Compliance Manual.

Personal Trading

The Chief Compliance Officer of Cleveland Hauswirth is Roy Hauswirth. He reviews all employee trades each quarter. The trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Cleveland Hauswirth does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable transaction rates.

To that end, Cleveland Hauswirth has long used low-cost provider Charles Schwab & Co. as the account custodian for individual clients.

A retirement plan client may choose from a number of custodians that specialize in serving retirement plans. We assist in that decision by reviewing providers for cost of services and efficiency.

Cleveland Hauswirth does not receive fees or commissions from any of these arrangements.

Best Execution

It is the policy of Cleveland Hauswirth to seek the best execution of orders. Trading fees charged by the custodians for qualified plan clients are agreed to in a separate service agreement with the record keeper. Cleveland Hauswirth does not receive any portion of the trading fees.

Soft Dollars

Cleveland Hauswirth does not direct trades to specific custodians for the purpose of receiving credits or payments (soft dollars).

Order Aggregation

Most of our trades are for open-end mutual funds where trade aggregation (the combining of multiple orders) does not result in any client benefit.

Review of Accounts

Periodic Reviews

Cleveland Hauswirth reviews investment advisory accounts on an ongoing basis. A cursory review of asset allocation is performed quarterly with an in-depth review performed no less than annually. The reviews are conducted by one or more members of the Investment Committee. The reviewer will determine whether to rebalance, or to add or delete mutual funds or appropriate securities. We contact each individual client periodically, and meet annually, to review the portfolio and ask the client to review his or her financial situation and advise of any changes to their investment objective.

Retirement plan accounts and investment choices are reviewed on an ongoing basis and we meet with each plan sponsor no less than annually for an in-depth review of investment choices and services to plan participants.

Review Triggers

Other conditions that may trigger a review are new investment information and changes in a client's own situation. Account reviews are also performed more frequently when market conditions dictate.

Regular Reports

Individual clients receive (1) a quarterly portfolio appraisal, (2) a quarterly performance report including a consolidated report if there are multiple related accounts, (3) an annual in-depth review meeting, and (4) custodial statements at least quarterly.

Retirement plan clients receive quarterly investment monitoring reports from Cleveland Hauswirth. They receive other required statements and reports from the appropriate operational provider (custodian, record keeper).

Client Referrals and Other Compensation

Incoming Referrals

Cleveland Hauswirth has been fortunate to receive client referrals from current clients, attorneys, accountants, employees, professional acquaintances and other similar sources. The firm does not normally compensate referring parties for these referrals. However, Cleveland Hauswirth has a fee schedule, in the form of a one-time payment of a portion of the first year's management fee, it would execute in the event a referral source requested it.

Referrals Out

Cleveland Hauswirth does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at a qualified custodian, which means the custodian provides account statements directly to you at your address of record at least quarterly. Under no circumstances will we act as custodian for account assets or take or have possession of account assets.

Performance Reports

You are urged to compare the account statements received directly from the custodian to the performance report statements provided by Cleveland Hauswirth.

Investment Discretion

Discretionary Authority for Trading

Cleveland Hauswirth accepts discretionary authority to manage securities accounts on behalf of individual clients. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker or dealer to be used if that is applicable.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney incorporated in the custodian's new account paperwork giving us trading authorization for your account. The custodian will not let anyone who does not have this authorization place trades for a client's account.

Voting Client Securities

Proxy Votes

Individual clients may choose whether to vote their own proxies or have us vote proxies for the securities which are among the assets we are managing.

When voting proxies, we follow procedures established in our proxy voting policy. A copy of our policy is available upon request.

Financial Information

Financial Condition

Cleveland Hauswirth does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

Business Continuity Plan

General

Cleveland Hauswirth has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms and flooding, as well as man-made disasters such as loss of electrical power or Internet access, and fire. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Cleveland Hauswirth and the custodian we recommend to you each maintain information security programs to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Cleveland Hauswirth Investment Management, Inc. 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 other financial institutions. We use this information to help you meet your personal financial goals.

With your permission, we may disclose limited information to attorneys or accountants 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/custodian 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 to be maintained, as required by federal and state securities laws. After that time, information may be destroyed.

We will notify you if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Cleveland Hauswirth requires those who provide investment advice to have a bachelor's degree from an accredited college or university, a minimum of ten years of investment experience or professional experience as we deem appropriate, and the FINRA Series 65 or 66 designation.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

- FINRA Series 7: Completion of a study course and successful completion of the 6-hour examination qualifies a candidate for the

solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products (mutual funds), and variable contracts.

- FINRA Series 63: Uniform Securities Agent State Law Examination. The required study and examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
- FINRA Series 65: Uniform Investment Adviser Law Examination. The required study and examination qualifies candidates as investment adviser representatives.
- FINRA Series 24: General Securities Principal. This examination qualifies individuals required to register as general securities principals in order to manage or supervise investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.
- FINRA Series 26: Investment Company Products/Variable Contracts Limited Principal. This examination qualifies an individual who will function as a principal to supervise the purchase and sale of redeemable securities of companies registered pursuant to the Investment Company Act of 1940; mutual funds, variable contracts and other insurance company products.

Most of these certifications require ongoing completion of regularly scheduled continuing education sessions. We also attend educational conferences that are specifically aimed at our company's specialties.

Roy L. Hauswirth

Educational Background:

- Date of birth: 08-10-1941
- BBA, University of Wisconsin - Madison with majors in Marketing, Finance and Electrical Engineering
- Series 7, 63, 65, 24, Resident Intermediary Life and Health Insurance

Business Experience:

- Mr. Hauswirth served as Principal and Chief Executive Officer of Innovative Investment Advisory, Inc. (IIAI) from 2001 to 2004. Prior to joining IIAI, he was President, CEO and founder of Maier Hauswirth Investment Advisors, LLC, a firm specializing in discretionary asset management for qualified retirement plans, 1995 to 2001. From 1991 to 1995, he was President, CEO and founder of Ziegler Asset Management, Inc. Prior to organizing Ziegler Asset

Management, Inc., between 1987 and 1991, Mr. Hauswirth was a consultant with Richard Schilffarth & Associates.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Roy Hauswirth is supervised by Nan Cleveland, Principal and VP. She reviews Roy's work through frequent office interactions as well as interactions during Investment Committee meetings.

Nan Cleveland's contact information:

414.431.6491 or 866.340.0430

nan@clevelandhauswirth.com

Nancy D. Cleveland

Educational Background:

- Date of birth: 06-24-1955
- BA, cum laude, Butler University
- Series 7, 63, 65, 26

Business Experience:

- Ms. Cleveland served as Principal and Chief Operating Officer of Innovative Investment Advisory, Inc. (IIAI) from 2001 to 2004. She came directly from Maier Hauswirth Investment Advisors, LLC, where she joined at its inception in 1995 and served as VP – Investments until 2000. After Maier Hauswirth's acquisition by Wells Fargo Bank, she operated as regional Portfolio Manager for the Institutional Asset Management division until mid 2001. Her career in financial services began in 1977 at regional firm Robert W. Baird & Co. Inc. in brokerage operations. From 1986 to 1994 she provided investment management services for institutional accounts at GS2 Securities (initially called Investment Account Services Corp., subsidiary of Richard Schilffarth & Assoc.). Immediately prior to joining Maier Hauswirth in 1995, she was Manager for Kemper Clearing Corp.'s money market and VISA Card departments.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Nan Cleveland is supervised by Roy Hauswirth, Principal and Pres. He reviews Nan's work through frequent office interactions as well as interactions during Investment Committee meetings.

Roy Hauswirth's contact information:
414.431.6491 or 866.340.0430
roy@clevelandhauswirth.com

Ann B. Megan

Educational Background:

- Date of birth: 08-26-1965
- BBA, Cum Laude, University of Wisconsin-Eau Claire, Economics
- Series 6, 63, 65, QKA

Business Experience:

- Ms. Megan joined Cleveland Hauswirth with over 20 years of experience in the qualified plan industry. From 2003-2014 she held multiple roles with BMO Retirement Services, most recently as Vice President and Internal Sales Team Manager, where she was instrumental in working with outside registered investment advisors and supporting the national sales effort. Prior to joining BMO in 2003, Ann served as a Retirement Plan Consultant, Transition Project Manager and Relationship Manager with Wells Fargo Retirement Plan Services, Inc. and Emjay Corporation.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Ann Megan is supervised by Roy Hauswirth, Principal and Pres. He reviews Ann's work through frequent office interactions as well as interactions during Investment Committee meetings.

Roy Hauswirth's contact information:
414.431.6491 or 866.340.0430
roy@clevelandhauswirth.com