

**Part 2 and 2b of Form ADV: *Firm Brochure***

**Lenox Wealth Management, Inc.**

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This brochure provides information about the qualifications and business practices of Lenox Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 513-618-7080 or [jhummel@lenoxwealth.com](mailto:jhummel@lenoxwealth.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 Lenox Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 132818.

## **Item 2    Material Changes**

There have been no material changes to the Form ADV Part 2 filed with IARD on March 31, 2011.

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## **Item 4    Advisory Business**

Lenox Wealth Management, Inc. is a SEC-registered investment adviser with its principal place of business located in Ohio. Lenox Wealth Management, Inc. began conducting business in 2004.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- John C. Lame, CEO

Lenox Wealth Management, Inc. offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment management program tailored to their needs. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

- Interests in partnerships investing in real estate
- Interests in partnerships investing in other industries or life cycle stages

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

### **MANAGER OF MANAGERS PROGRAM**

Lenox Wealth Management, Inc. offers advisory management services to clients through our Manager of Managers Program. We provide the client with an asset allocation strategy developed through personal discussions in which the client's goals and objectives are established based on the client's particular circumstances.

Lenox Wealth Management, Inc. has partnered with Fortigent LLC to provide this service. Fortigent performs management searches of various registered investment advisers, which are approved for use in client accounts by Lenox Wealth Management. Based on the client's individual circumstances and needs we determine which selected registered investment adviser's ("adviser" or "asset manager") portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Clients should refer to the asset manager's Firm Brochure or other disclosure document for a full description of the services offered. Client meetings are available on a regular basis, or as determined by the client, to review the account.

On an ongoing basis, we monitor the performance of the asset manager(s). If we determine that a particular adviser is not providing sufficient management services to the client, then we may move the client's portfolio to a different asset manager and/or program sponsor. Under this scenario, our firm retains the discretion to hire and fire the asset manager and/or move the client's portfolio to a different program.

### **SELECTION AND MONITORING OF THIRD-PARTY MONEY MANAGERS**

We also offer advisory management services to our clients through our Selection and Monitoring of Third-Party Money Managers programs (hereinafter, "Programs").

Our firm provides the client with an asset allocation strategy developed through personal discussions in which goals and objectives based on the client's particular circumstances are established.

Based on the client's individual circumstances and needs we will then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered. We are available to meet with clients on a regular basis, or as determined by the client, to review the account.

We monitor the performance of the selected registered investment adviser(s). If we determine

that a particular selected registered investment adviser(s) is not providing sufficient management services to the client, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm assists the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely

with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in other industries or life cycle stages

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2011, we were actively managing \$579,600,000 of clients' assets on a discretionary basis plus \$700,000 of clients' assets on a non-discretionary basis for a total of \$580,300,000 of assets under management.

## Item 5 Fees and Compensation

### INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

#### Assets Under Management

##### Under \$10 Million

##### Annual Fee

\$3,000,000 & Under	.85%
\$3,000,001 - \$4,000,000	.83%
\$4,000,001 - \$5,000,000	.81%
\$5,000,001 - \$6,000,000	.80%
\$6,000,001 - \$7,000,000	.79%
\$7,000,001 - \$8,000,000	.78%
\$8,000,001 - \$9,000,000	.76%
\$9,000,001 - \$10,000,000	.74%

#### Assets Under Management

##### Over \$10 Million

##### Annual Fee

\$10,000,001 - \$11,000,000	.72%
\$11,000,001 - \$12,000,000	.71%
\$12,000,001 - \$13,000,000	.69%
\$13,000,001 - \$14,000,000	.68%
\$14,000,001 - \$15,000,000	.67%
\$15,000,001 - \$16,000,000	.65%
\$16,000,001 - \$17,000,000	.64%
\$17,000,001 - \$18,000,000	.63%
\$18,000,001 - \$19,000,000	.62%
\$19,000,001 - \$20,000,000	.61%
\$20,000,001 - \$22,000,000	.60%
\$22,000,001 - \$24,000,000	.59%
\$24,000,001 & Over	NEGOTIABLE

**Limited Negotiability of Advisory Fees:** Although Lenox Wealth Management, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees or waive the minimum account size on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.



Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Lenox may not charge a fee on certain charitable accounts held with Schwab Charitable which are valued at less than \$250,000.

### **INVESTMENT SUPERVISORY SERVICES ("ISS") MANAGER OF MANAGERS FEES**

Our annual fee for the Manager of Managers Program is charged as a percentage of assets under management, according to the following schedule:

#### **Assets Under Management**

##### **Under \$10 Million**

##### **Annual Fee**

\$3,000,000 & Under	.85%
\$3,000,001 - \$4,000,000	.83%
\$4,000,001 - \$5,000,000	.81%
\$5,000,001 - \$6,000,000	.80%
\$6,000,001 - \$7,000,000	.79%
\$7,000,001 - \$8,000,000	.78%
\$8,000,001 - \$9,000,000	.76%
\$9,000,001 - \$10,000,000	.74%

#### **Assets Under Management**

##### **Over \$10 Million**

##### **Annual Fee**

\$10,000,001 - \$11,000,000	.72%
\$11,000,001 - \$12,000,000	.71%
\$12,000,001 - \$13,000,000	.69%
\$13,000,001 - \$14,000,000	.68%
\$14,000,001 - \$15,000,000	.67%
\$15,000,001 - \$16,000,000	.65%
\$16,000,001 - \$17,000,000	.64%
\$17,000,001 - \$18,000,000	.63%
\$18,000,001 - \$19,000,000	.62%
\$19,000,001 - \$20,000,000	.61%
\$20,000,001 - \$22,000,000	.60%
\$22,000,001 - \$24,000,000	.59%
\$24,000,001 & Over	NEGOTIABLE

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

## SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS FEES

Lenox Wealth Management, Inc.'s fee for this service does not include the independent investment adviser's fee for that entity's advisory/management services. The independent investment adviser's management fee is disclosed in the independent investment adviser's Firm Brochure or other disclosure document.

Our annual fee for the Manager Selection Program is charged as a percentage of assets under management, according to the following schedule:

### Assets Under Management

#### Under \$10 Million

#### Annual Fee

\$3,000,000 & Under	.85%
\$3,000,001 - \$4,000,000	.83%
\$4,000,001 - \$5,000,000	.81%
\$5,000,001 - \$6,000,000	.80%
\$6,000,001 - \$7,000,000	.79%
\$7,000,001 - \$8,000,000	.78%
\$8,000,001 - \$9,000,000	.76%
\$9,000,001 - \$10,000,000	.74%

### Assets Under Management

#### Over \$10 Million

#### Annual Fee

\$10,000,001 - \$11,000,000	.72%
\$11,000,001 - \$12,000,000	.71%
\$12,000,001 - \$13,000,000	.69%
\$13,000,001 - \$14,000,000	.68%
\$14,000,001 - \$15,000,000	.67%
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\$19,000,001 - \$20,000,000	.61%
\$20,000,001 - \$22,000,000	.60%
\$22,000,001 - \$24,000,000	.59%
\$24,000,001 & Over	NEGOTIABLE

## FINANCIAL PLANNING FEES

Lenox Wealth Management, Inc.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, ranging from \$100 to \$350 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees may also be calculated and charged on a fixed fee basis, which may vary depending on the client's personal situation and on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

**Financial Planning Fee Offset:** Lenox Wealth Management, Inc. reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client is billed quarterly in advance based on our total estimated Financial Planning fees.

## CONSULTING SERVICES FEES

Lenox Wealth Management, Inc.'s Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$100 to \$350 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Our Consulting Services fees may also be calculated and charged on a fixed fee basis, which may vary depending on the client's personal situation and on the specific arrangement reached with the client.

The client is billed quarterly in advance based on our estimated Consulting Services fees.

## GENERAL INFORMATION

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

**Mutual Fund Fees:** All fees paid to Lenox Wealth Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Wrap Fee Programs and Separately Managed Account Fees:** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any account servicing fees and any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Lenox Wealth Management, Inc. does not charge performance-based fees.

## **Item 7 Types of Clients**

Lenox Wealth Management, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporations or other businesses not listed above

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market

regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Third-Party Money Manager Analysis.** We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these

securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Short sales.** We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

**Margin transactions.** We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

**Option writing.** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before

the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

The following are disciplinary events relating to our firm and/or our management personnel:

Lenox Wealth Management, John C. Lame has been the subject of an inquiry by the Office of Thrift Supervision concerning whether they violated an OTS regulation in Lenox's unsuccessful proxy solicitation of shareholders of First Franklin Corporation in the spring of 2010. OTS staff believes that a violation occurred because Lenox and Lame triggered a rebuttable presumption of control under 12 C.F.R. Sec. 574.4(b)(2)(i) without obtaining the prior approval of the OTS. Our firm and Legal Counsel disagree with that conclusion on the basis that they were never enabled to elect one-third or more of the total number of First Franklin directors (which is the standard for establishing the presumption) and believes that Lenox and Lame acted consistent with law and regulation and followed the instructions of prior regulatory counsel in initiating and carrying out the proxy solicitation.

## **Item 10 Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Lenox Wealth Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be

submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Lenox Wealth Management, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [jhummel@lenoxwealth.com](mailto:jhummel@lenoxwealth.com), or by calling us at 513-618-7080.

The principals of Lenox Wealth Management, Inc. are also the principals of the Lenox PE Fund I, LLC, Lenox Blue Chip, LLC, and Lenox Alliance, LLC. The General Partner has designated Lenox Wealth Management, Inc. as having primary responsibility for investment management and administrative matters, such as accounting tax and periodic reporting, pertaining to the Fund. Lenox Wealth Management, Inc. and our members, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. Lenox Wealth Management, Inc. and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. Lenox Wealth Management, Inc. manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory



accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer/President, CEO, or Chairman of the Audit Committee.
11. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

For discretionary clients, Lenox Wealth Management, Inc. requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Lenox Wealth Management, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Lenox Wealth Management, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker. Lenox Wealth Management, Inc.'s block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Lenox Wealth Management, Inc., or our firm's order allocation policy.
- 2) The trading desk in concert with the Relationship Manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The Relationship Manager must reasonably believe that the order aggregation will benefit, and will enable Lenox Wealth Management, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Lenox Wealth Management, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Lenox Wealth Management, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

Lenox Wealth Management, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Lenox Wealth Management, Inc. is independently owned and operated and not affiliated with Schwab. In certain circumstances, Lenox may recommend that clients establish accounts at other broker-dealers or qualified custodians. This will typically depend on the type of asset the client wishes to hold in their account.

Schwab provides Lenox Wealth Management, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are contingent upon our firm committing to Schwab a 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 our client accounts maintained in its custody, Schwab typically charges an Asset Based Pricing ("ABP") fee in lieu of separate pricing for securities trades and custody. This fee is charged to the client accounts on a monthly basis based on the market value of assets held in the account. Clients under Asset Based Pricing may be charged a minimum annual fee and separate fees for certain transactions. Less commonly, clients may also pay Transaction Based Pricing ("TGP") for accounts held in custody at Schwab. Clients under Transaction Based Pricing will pay separately for transactions, including securities executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that benefit Lenox Wealth Management, Inc. but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our 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 Lenox Wealth Management, Inc. 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 our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## **Item 13 Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

John C. Lame, CEO / Wealth Advisor  
 Jay W. Hummel, CCO / President / Wealth Advisor  
 Thomas M. Regan, Vice President / Wealth Advisor  
 Monica R. Klein, Assistant Vice President / Relationship Manager  
 Anne M. Burney, Assistant Vice President / Relationship Manager

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we may provide monthly reports summarizing account performance (unrealized gains / losses), balances and holdings. Separate reporting is typically available for clients who hold assets across multiple custodians or are engaged in hedging strategies.

### **MANAGER OF MANAGERS PROGRAM**

**REVIEWS:** The performance of the registered investment adviser(s) selected to manage client portfolios within our Manager of Managers Program is continually monitored by Lenox

Wealth Management, Inc. Furthermore, accounts within this program are formally reviewed at least quarterly. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

John C. Lame, CEO / Wealth Advisor  
Jay W. Hummel, CCO / President / Wealth Advisor  
Thomas M. Regan, Vice President / Wealth Advisor

**REPORTS:** In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer, we may provide monthly reports summarizing account performance (unrealized gains / losses), balances and holdings. Separate reporting is typically available to clients who hold assets across multiple custodians or are engaged in hedging strategies.

### **SELECTION and MONITORING of THIRD-PARTY MONEY MANAGERS**

**REVIEWS:** These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser.

Lenox Wealth Management, Inc. will provide reviews on a quarterly basis.

These accounts are reviewed by:

John C. Lame, CEO / Wealth Advisor  
Jay W. Hummel, CCO / President / Wealth Advisor  
Thomas M. Regan, Vice President / Wealth Advisor

**REPORTS:** These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser.

Lenox Wealth Management, Inc. may also provide monthly reports summarizing account performance (unrealized gains / losses), balances and holdings. Separate reporting is typically available for clients who hold assets across multiple custodians or are engaged in hedging strategies.

### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

### **CONSULTING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of

the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

**REPORTS:** These client accounts will receive reports as contracted for at the inception of the advisory engagement.

## **Item 14 Client Referrals and Other Compensation**

A client referral arrangement may include a nominal donation in the client's name to the charity of their choice for each prospective referral that becomes a client. This is a one-time event to the referring Client and does not impact the fees charged to any client.

### **OTHER COMPENSATION**

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

iv. determine the security to buy or sell; and/or

- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **MANAGER OF MANAGERS PROGRAM**

As previously disclosed in Item 4 of this brochure, we do not "manage" client portfolios in the traditional sense of the definition, rather Lenox Wealth Management, Inc. manages the managers of client portfolios within this program. Accordingly, clients participating in this program grant us authority to hire and fire the selected asset manager(s) managing client accounts.

Clients give us this authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may change/amend these limitations by once again providing us with written instructions.

### **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

### **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Lenox Wealth Management, Inc. has no additional financial circumstances to report.

Lenox Wealth Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

**John C. Lane**  
Lenox Wealth Management, Inc.  
8044 Montgomery Rd., Ste. 480  
Cincinnati, OH 45236  
513-618-7080

02/22/2012

This brochure supplement provides information about John C. Lane that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay W. Hummel if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Lane is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational, Background and Business Experience

**Full Legal Name:** John C. Lame      **Born:** 1957

### Education

- University of Cincinnati; Bachelor of Science, Business Administration; 1979
- Xavier University; MBA; 1984

### Business Experience

- Lenox Wealth Management, Inc.; CEO; from 08/2004 to Present
- UBS Financial Services; Senior Vice President; from 08/2000 to 08/2004
- J.C. Bradford & Co.; First Vice President; from 07/1997 to 08/2000
- Merrill Lynch; Assistant Vice President; from 01/1991 to 07/1997
- Procter & Gamble Company; Finance Manager; from 01/1979 to 01/1991

### Designations

John C. Lame has earned the following designation(s) and is in good standing with the granting authority:

*Certified Financial Planner - Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.*

- Certified Financial Planner; Certified Financial Planner Board of Standards Inc.; 1995

## Item 3 Disciplinary Information

John C. Lame has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. John C. Lame is not engaged in any other investment-related activities.
2. John C. Lame does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non Investment-Related Activities

John C. Lame is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## Item 5 Additional Compensation

John C. Lame does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor/Title:** Board of Directors

**Phone Number:** Available upon request

Lenox Wealth Management maintains a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

**Part 2B of Form ADV: *Brochure Supplement***

**Jay W. Hummel**

Lenox Wealth Management, Inc.  
8044 Montgomery Rd., Ste. 480  
Cincinnati, OH 45236  
513-618-7080

02/22/2012

This brochure supplement provides information about Jay W. Hummel that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay W. Hummel if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jay W. Hummel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational, Background and Business Experience

**Full Legal Name:** Jay W. Hummel      **Born:** 1979

### Education

- University of Cincinnati; Bachelor of Business Administration, Accounting; 2002
- University of Cincinnati; Master of Science, Accounting; 2003

### Business Experience

- Lenox Wealth Management, Inc.; President/CCO/Wealth Advisor; from 02/2010 to Present
- Ward Group; Client Manager; from 10/2006 to 02/2010
- Deloitte & Touche; Senior Accountant; from 05/2002 to 09/2006

### Designations

Jay W. Hummel has earned the following designation(s) and is in good standing with the granting authority:

*Certified Public Accountant - To meet the qualification requirements to receive the CPA designation in Ohio, candidates must have a bachelors degree, pass a difficult 4-part examination, successfully complete a professional standards and responsibilities course, and meet minimum work experience requirements.*

- Certified Public Accountant; American Institute of Certified Public Accountants; 2004

## Item 3 Disciplinary Information

Jay W Hummel has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. Jay W. Hummel is not engaged in any other investment-related activities.
2. Jay W. Hummel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non Investment-Related Activities

Jay W. Hummel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## Item 5 Additional Compensation

Jay W. Hummel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** John C. Lame

**Title:** CEO

**Phone Number:** 513-618-7080

Lenox Wealth Management maintains a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

**Part 2B of Form ADV: *Brochure Supplement***

**Anne M. Burney**

Lenox Wealth Management, Inc.  
8044 Montgomery Rd., Ste. 480  
Cincinnati, OH 45236  
513-618-7080

02/22/2012

This brochure supplement provides information about Anne M. Burney that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay W. Hummel if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Anne M. Burney is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Anne M. Burney      **Born:** 1957

### **Education**

- Stephen T. Badin High School; 1975

### **Business Experience**

- Lenox Wealth Management, Inc.; AVP / Relationship Manager; from 08/2004 to Present
- UBS Financial Services; Investment Associate; from 08/2000 to 08/2004
- J.C. Bradford; Investment Associate; from 07/1997 to 08/2000
- Merrill Lynch; Investment Associate; from 02/1987 to 07/1997

## **Item 3 Disciplinary Information**

Anne M. Burney has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Anne M. Burney is not engaged in any other investment-related activities.
2. Anne M. Burney does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Anne M. Burney is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Anne M. Burney does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Jay W. Hummel

**Title:** President/ CCO/Wealth Advisor

**Phone Number:** 513-618-7080

Lenox Wealth Management maintains a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

**Part 2B of Form ADV: *Brochure Supplement***

**Monica R. Klein**  
Lenox Wealth Management, Inc.  
8044 Montgomery Rd., Ste. 480  
Cincinnati, OH 45236  
513-618-7080

02/22/2012

This brochure supplement provides information about Monica R. Klein that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay W. Hummel if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Monica R. Klein is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational, Background and Business Experience

**Full Legal Name:** Monica R. Klein      **Born:** 1970

### Education

- Eastern Kentucky University; Bachelor of Science, Mathematics with minors in Business and Computer Science; 1992
- Mater Ecclesiae College; Philosophy & Education; 1995

### Business Experience

- Lenox Wealth Management, Inc.; AVP / Relationship Manager; from 01/2006 to Present
- Great American Financial Resources; Annuity Specialist; from 07/2003 to 01/2006
- The Highlands Schools; Vice Principal; from 03/2002 to 10/2002
- Alpes San Javier High School; Vice Principal; from 09/2000 to 03/2002
- Regnum Christi; District Manager of Southeast Operations; from 09/1996 to 09/2000
- Colegio Del Bosque; Vice Principal; from 09/1995 to 09/1996

### Designations

Monica R. Klein has earned the following designation(s) and is in good standing with the granting authority:

*Certified Financial Planner - Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.*

- Certified Financial Planner; Certified Financial Planner Board of Standards Inc.; 2008

## Item 3 Disciplinary Information

Monica R. Klein has no reportable disciplinary history.

## Item 4 Other Business Activities

### A. Investment-Related Activities

1. Monica R. Klein is not engaged in any other investment-related activities.
2. Monica R. Klein does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### B. Non Investment-Related Activities

Monica R. Klein is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## **Item 5 Additional Compensation**

Monica R. Klein does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Jay W. Hummel

**Title:** President/CCO/Wealth Advisor

**Phone Number:** 513-618-7080

Lenox Wealth Management maintains a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.

**Part 2B of Form ADV: *Brochure Supplement***

**Thomas M. Regan**

Lenox Wealth Management, Inc.  
8044 Montgomery Rd., Ste. 480  
Cincinnati, OH 45236  
513-618-7080

02/22/2012

This brochure supplement provides information about Thomas M. Regan that supplements the Lenox Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Jay W. Hummel if you did not receive Lenox Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas M. Regan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational, Background and Business Experience

**Full Legal Name:** Thomas M. Regan      **Born:** 1976

### **Education**

- University of Cincinnati; Bachelor of Arts, Finance and Accounting; 1997

### **Business Experience**

- Merrill Lynch; Financial Analyst; from 11/1995 to 07/1997
- J.C. Bradford & Co.; Financial Analyst; from 07/1997 to 08/2000
- UBS Financial Services; Financial Consultant; from 08/2000 to 08/2004
- Lenox Wealth Management, Inc.; Vice President / Wealth Advisor; from 08/2004 to Present

### **Designations**

Thomas M. Regan has earned the following designation(s) and is in good standing with the granting authority:

*Certified Financial Planner - Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.*

- Certified Financial Planner; Certified Financial Planner Board of Standards Inc.; 2001

## **Item 3 Disciplinary Information**

Thomas M. Regan has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Thomas M. Regan is not engaged in any other investment-related activities.
2. Thomas M. Regan does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Thomas M. Regan is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Thomas M. Regan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Jay W. Hummel

**Title:** President/CCO/Wealth Advisor

**Phone Number:** 513-618-7080

Lenox Wealth Management maintains a robust supervisory oversight process to effectively manage the activities and development of its employees. All employees have a formal role description and clear supervisory structure. Supervisors regularly meet with their employees and a formal process is in place to monitor performance throughout the year.