

# MOHLMAN ASSET MANAGEMENT, LLC

## Wrap Fee Program Brochure

*This brochure provides information about the qualifications and business practices of MOHLMAN ASSET MANAGEMENT, LLC. If you have any questions about the contents of this brochure, please contact us at 260-420 7772 or by email at: [lou@mohlmanassetmanagement.com](mailto:lou@mohlmanassetmanagement.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 MOHLMAN ASSET MANAGEMENT, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). MOHLMAN ASSET MANAGEMENT, LLC's CRD number is: 148322*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

There are no material changes in this wrap fee brochure from the last annual updating amendment of MOHLMAN ASSET MANAGEMENT, LLC on February 22, 2014 . Material changes relate to MOHLMAN ASSET MANAGEMENT, LLC's policies, practices or conflicts of interests only.

- MOHLMAN ASSET MANAGEMENT, LLC has added Michael Mohlman as a Portfolio Manager. (Item 6., Item7., & Item8.)
- MOHLMAN ASSET MANAGEMENT, LLC reviews performance information annually. (Item 6.A.2.)

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## Item 4: Services Fees and Compensation

MOHLMAN ASSET MANAGEMENT, LLC (hereinafter “MAM”) offers the following services to advisory clients:

### A. Description of Services

MAM participates in and sponsors a wrap fee program for certain investment management service clients. This wrap fee program allows MAM to manage client accounts for a single fee that includes portfolio management services and custodial costs. The fees are payable quarterly in arrears and the final schedule for this program is represented below:

Total Assets Under Management	Annual Fee
Up to \$5,000,000	2%
\$5,000,001 to \$10,000,000	1.5%
\$10,000,001 to \$20,000,000	1.25%
\$20,000,001 and above	1.00%

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in arrears, and clients may terminate their contracts with written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract.

Advisory fees are withdrawn directly from the client’s accounts with client written authorization.

Because fees are charged in arrears, no refund policy is necessary.

### B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program including the cost of the services if provided separately and the trading activity in the client’s account.

### C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees; such

as annual IRA fees to the custodian, termination fees if the account is moved to another broker, or third party adviser fees.

#### **D. Compensation of Client Participation**

Neither MAM, nor any representatives of MAM receive any additional compensation for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and to other services. Therefore, MAM may have a financial incentive to recommend the wrap fee program to clients.

### **Item 5: Account Requirements and Types of Clients**

MAM generally provides its wrap fee program services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

#### ***Minimum Account Size***

There is an account minimum of \$100,000, which may be waived by MAM in its sole discretion.

### **Item 6: Portfolio Manager Selection and Evaluation**

#### **A. Selecting/Reviewing Portfolio Managers**

MAM will not select any outside portfolio managers for management of this wrap fee program. LOUIS MOHLMAN & MICHAEL MOHLMAN will be the portfolio managers for this wrap fee program.

##### ***1. Standards Used to Calculate Portfolio Manager Performance***

MAM will utilized the investment performance software provided by the custodian to calculate performance.

##### ***2. Review of Performance Information***

MAM reviews the performance information to determine and verify its accuracy and compliance with presentation standards, based on portfolio positions and performance. The performance information is reviewed at least annually, and is reviewed by MAM.

## **B. Related Persons**

MAM is the only investment adviser for the wrap fee program as described in this brochure. As such, there are no conflicts of interest with related persons.

## **C. Advisory Business**

Mohlman Asset Management, LLC (hereinafter “MAM”) offers the following services to advisory clients:

### ***Investment Supervisory Services***

MAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MAM creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

MAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. MAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

### ***Services Limited to Specific Types of Investments***

MAM limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, third party money managers, REITs, insurance products including annuities, private placements, government securities. MAM may use other securities as well to help diversify a portfolio when applicable.

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

MAM does accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client with respect to its wrap fee clients.

### ***Client Tailored Services and Client Imposed Restrictions***

MAM offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client’s current situation (income, tax levels,

and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MAM from properly servicing the client account, or if the restrictions would require MAM to deviate from its standard suite of services, MAM reserves the right to end the relationship.

### ***Wrap Fee Programs***

MAM participates in wrap fee programs; which is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. MAM manages the investments in the wrap fee program. MAM does not manage those wrap fee accounts any differently than non-wrap fee accounts. A portion of the fees paid to the wrap account program will be given to MAM as a management fee.

### ***Amounts Under Management***

MAM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$109,000,000.00	\$24,000,000.00	12/31/2014

### ***Methods of Analysis and Investment Strategies***

MAM's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

MAM uses Long Term Trading, Short Term Trading, Short Sales Covered Calls and Protective Puts strategies.

MAM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and



taxes. Short sales generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Material Risks Involved***

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

MAM uses Long Term Trading, Short Term Trading, Short Sales Covered Calls and Protective Puts strategies.

MAM utilizes investment strategies that are designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risks of Specific Securities Utilized***

MAM can invest in securities that have a small capitalization and are less liquid, buying and selling of these types of securities can impact the trading price, buys pushing the price up and sells pushing the price down. MAM uses trade desks, block orders, and price limit orders to help offset this pricing impact. It may take time to accumulate or decrease a position because of less trading volume.

MAM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Voting Client Proxies***

MAM will accept voting authority for client securities in certain cases. When MAM does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. MAM does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct MAM on how to vote client securities by communicating their wishes in writing or electronically to MAM. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of MAM may obtain the voting record of MAM on client securities by contacting MAM at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of MAM's proxy voting policies and procedures upon request.

## **Item 7: Client Information Provided to Portfolio Managers**

LOUIS MOHLMAN & MICHAEL MOHLMAN are the portfolio managers for this wrap fee program. All client information that is collected, including basic information, risk tolerance, sophistication level, and income level will be collected by LOUIS MOHLMAN & MICHAEL MOHLMAN. As that information changes and is updated, LOUIS MOHLMAN & MICHAEL MOHLMAN will have immediate access to that information once collected.

## **Item 8: Client Contact with Portfolio Managers**

MAM places no restrictions on client ability to contact its portfolio managers. LOUIS MOHLMAN & MICHAEL MOHLMAN can be contacted during regular business hours and their contact information is on the cover page of their ADV 2B supplement brochure documents.

## **Item 9: Additional Information**

### **A. Disciplinary Action and Other Financial Industry Activities**

MAM participates in TD Ameritrade's institutional customer program and MAM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between MAM's participation in the program and the investment advice it gives to its Clients, although MAM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MAM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for

Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential.

MAM may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. MAM is independently owned and operated and not affiliated with Schwab. Schwab provides MAM 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 advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 MAM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to MAM other products and services that benefit MAM but may not benefit its clients' accounts. These benefits may include national, regional or MAM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of MAM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist MAM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as

trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of [Advisor Firm's] fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of MAM accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to MAM other services intended to help MAM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to MAM by independent third parties. Schwab Advisor Services 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 MAM. While, as a fiduciary, MAM endeavors to act in its clients' best interests, MAM's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to MAM of the availability of some of the foregoing products and services and other arrangements 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.

MAM has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC through which Fidelity provides MAM with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Registrant in conducting business and in serving the best interests of their clients but that may benefit Registrant.

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

As part of the arrangement, Fidelity also makes available to Registrant, at no additional charge to Registrant, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Registrant (within specified parameters). These research and brokerage services presently include services and are used by MAM to manage accounts for which MAM has investment discretion.

As a result of receiving such services for no additional cost, MAM may have an incentive to continue to use or expand the use of Fidelity's services. MAM examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of MAM's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where MAM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although MAM will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by MAM will generally be used to service all of MAM's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. MAM and Fidelity are not affiliates, and no broker-dealer affiliated with MAM is involved in the relationship between MAM and Fidelity.

MAM received a loan from LPL Financial in order to assist MAM with transitioning its business onto the LPL Financial custodial platform. This loan will be forgiven by LPL Financial based on the scope of business MAM engages in with LPL Financial, including the amount of MAM's client assets with LPL Financial. This presents a conflict of interest in that MAM has a financial incentive to recommend that you maintain your account with LPL Financial in order to benefit by having the loan forgiven. However, to the extent MAM recommends you use LPL Financial for such services, it is because MAM believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

### ***Criminal or Civil Actions***

There are no criminal or civil actions to report.

### ***Administrative Proceedings***

There are no administrative proceedings to report.

### ***Self-regulatory Organization (SR) Proceedings***

There are no self-regulatory organization proceedings to report.

### ***Registration as a Broker/Dealer or Broker/Dealer Representative***

Neither MAM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### ***Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor***

Neither MAM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

Neither MAM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Louis Gerald Mohlman is also President of Mohlman Asset Management Fund, LLC, a Registered Investment Advisor. From time to time, he may offer clients advice or products from those activities. MAM will always act in the best interest of the client.

### ***Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections***

MAM does not utilize nor select other advisors or third party managers. All assets are managed by MAM management.

## **B. Code of Ethics, Client Referrals and Financial Information**

### ***Code of Ethics***

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment,

Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

***Investing Personal Money in the Same Securities as Clients***

From time to time, representatives of MAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MAM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

***Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

Client accounts are reviewed at least monthly only by LOUIS MOHLMAN, President. LOUIS MOHLMAN is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at MAM are assigned to this reviewer.

***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

***Content and Frequency of Regular Reports Provided to Clients***

Each client will receive at least monthly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

***Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

MAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MAM clients.

***Compensation to Non-Advisory Personnel for Client Referrals***

MAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### ***Balance Sheet***

MAM does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### ***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither MAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions in Previous Ten Years***

MAM has not been the subject of a bankruptcy petition in the last ten years.