

**Part 2A of Form ADV: *Firm Brochure***

**Item 1 – Cover Page**

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**Opus Capital Management**

221 East 4th Street  
Suite 2700  
Cincinnati, OH 45202  
(513) 621-6787  
<http://opus.capital/>

**This brochure provides information about the qualifications and business practices of Opus Capital Group, LLC d/b/a Opus Capital Management (“Opus”). If you have any questions about the contents of this brochure, please contact us at (513) 621-6787. 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.**

Opus Capital Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Opus Capital Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 27, 2015**

## Item 2 – Material Changes

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This brochure, dated March 27, 2015, replaces our previous brochure dated May 13, 2014.

This revised brochure reflects the following change(s):

- **Item 4 – Advisory Business / Firm Ownership and Structure:** During year 2014, Opus Capital Group, LLC purchased the Class B (non-voting) units owned by AMF-OCM, Finance, LLC which effectively terminated the Revenue Sharing Agreement™ that had been in place between the parties. Subsequent to this transaction, Opus Capital Mid-Tier, LLC was dissolved. These changes had no effect on Opus Capital Group, LLC as the firm remains independent and 100% employee owned.

Pursuant to SEC rules, we will ensure that you receive an updated brochure that either includes a summary of material changes or is accompanied by a summary of material changes within 120 days of the close of our business' fiscal year, which is December 31. We may further provide other ongoing disclosure information about material changes as necessary.

Further, we will provide you with a new brochure as necessary, based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting Joseph P. Condren, COO and CCO, at (513) 621-6787 or [jcondren@opus.capital](mailto:jcondren@opus.capital).

Additional information about Opus Capital Management is available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Opus Capital Management who are registered, or are required to be registered, as investment adviser representatives of Opus Capital Management.

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#### Brochure Supplement(s):

Len A. Haussler  
Kevin P. Whelan  
Jonathon M. Detter  
Nathan A. Bishop

## Item 4 – Advisory Business

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### Firm Ownership and Structure

Opus Capital Management, Inc. was founded in March 1996 and is the predecessor to Opus Capital Group, LLC which was established in May 2006. We conduct our business under the name Opus Capital Management. Since its founding, our firm has provided investment advisory services to a variety of institutional and high net worth clients.

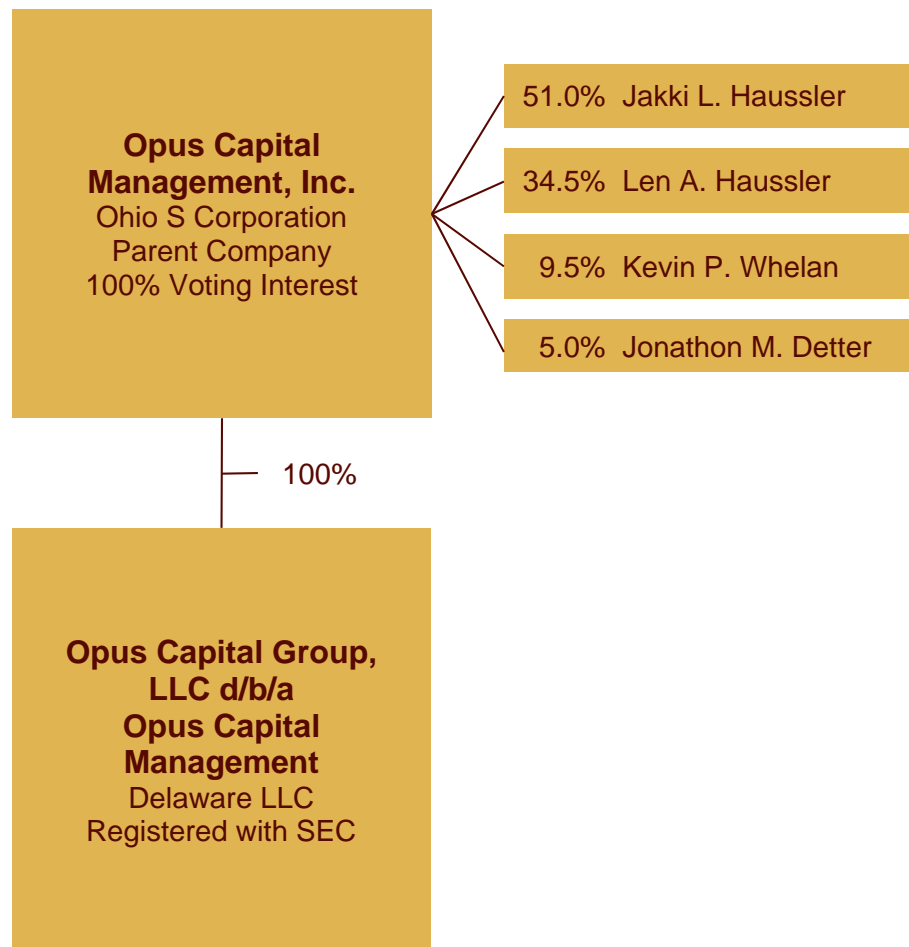
The sole owner of Opus Capital Group, LLC is:

- Opus Capital Management, Inc.

The principal owners of Opus Capital Management, Inc. are:

- Jakki L. Haussler
- Len A. Haussler
- Kevin P. Whelan
- Jonathon M. Detter

The chart below illustrates our ownership and corporate structure:



## Advisory Services

We offer two types of advisory services, Equity Products and Wealth Management.

Our Equity Products consist of four different, actively-managed, specialized model investment portfolios into which we invest client funds, a Small Capitalization Value Portfolio, a Small Cap High Dividend Portfolio, a Focused Small Cap Portfolio and a Focused Micro Cap Portfolio. With our Equity Products, clients choose the specific portfolio style(s) appropriate for a portion of their total investment assets. We then manage the designated assets in accordance with the Equity Product(s) selected. We do not tailor our Equity Products to the individual needs of particular clients, although Equity Products clients may impose restrictions on investing in certain securities or types of securities.

Our Wealth Management product consists of investment advisory services based upon an evaluation of each client's investment objectives, as determined through meetings between Opus and the client and/or through an evaluation of instructions or documents made available to Opus, such as investment advisory agreements, client information data sheets and/or trust agreements. As appropriate, the advisory services will also reflect changes in investment objectives communicated to Opus by the client or its representatives. Wealth Management clients may impose restrictions on investing in certain securities or types of securities.

We have traditionally provided pension consulting services as an ERISA Section 3(21) consultant. Under that section, we make recommendations to our plan sponsor clients, but the clients are ultimately responsible for accepting or rejecting our advice and making all final decisions. We have recently begun offering pension consulting services as an ERISA Section 3(38) consultant. Under Section 3(38), the consultant assumes full discretionary authority for designing the IPS and selecting and implementing the menu of investment options made available to plan participants. The plan-sponsor client is no longer legally responsible for making these decisions, and the consultant accordingly assumes a higher level of fiduciary responsibility and exposure to potential legal liability. Even when acting as a Section 3(38) consultant, however, we do not assume responsibility from plan participants for allocating their plan accounts among the various investment options we have selected for them.

The investment supervisory services which Opus offers do not include financial planning services such as estate planning, tax advice or addressing insurance needs.

Opus participates in wrap programs offered by other firms for its Equity Products, but we do not sponsor a wrap program of our own. There are no differences in the management of wrap accounts versus other accounts in the same product. We are compensated for our investment advisory services through a portion of the wrap fee.

## Assets Under Management

As of December 31, 2014 our firm had the following assets under management:

Discretionary:	\$801,772,427
Non-discretionary:	<u>\$114,210,218</u>
Total:	<u>\$915,982,645</u>

As of December 31, 2014, we had \$114,210,218 of clients' assets under management on a non-discretionary basis. Although when acting as an ERISA Section 3(38) investment manager we

will have certain broad discretionary authority over the design of plan investment options, we do not choose among the available options for plan participants and do not consider such plans' assets to be under discretionary management.

## ERISA Accounts

We are deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset our advisory fees.

## **Item 5 – Fees and Compensation**

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All fees are subject to negotiation.

The specific manner in which fees are charged by Opus Capital Management is established in a client's written agreement with us. We generally bill our fees on a quarterly basis in arrears each calendar quarter based on the clients' assets under management. Clients may also elect to be billed directly for fees or to authorize us to directly debit fees from client accounts. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter; fees are not prorated for contributions and withdrawals less than 5% of the account value. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Our advisory fees are exclusive of brokerage commissions, transaction fees, and other third-party costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our advisory fees, and we do not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (i.e., commissions).

Our fees are based on a percentage of the client's assets under our management.

For Wealth Management accounts, our standard fee schedule is 1% (per annum) on all assets managed.

Our standard fee schedule is below for the following Equity Products: Small Capitalization Value Portfolio, Small/Mid Capitalization Value Portfolio and Small Cap High Dividend Portfolio:

<u>Assets Managed</u>	<u>Annual Fee Percentage</u>
On the first \$5,000,000	1.0%
On the next \$5,000,000	0.9%
On the next \$15,000,000	0.8%
On the next \$25,000,000	0.7%
On all assets thereafter	0.6%

For our Focused Micro Cap product, the fee schedule is 1.50% (per annum) on all assets managed.

For our Focused Small Cap product, the fee schedule is 1.00% (per annum) on all assets managed.

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

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We have entered into a performance fee arrangement with one qualified Equity Products client; such fees are subject to individualized negotiation with each client. We structured these performance-based fee arrangements in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 and the available exemptions thereunder, in particular the exemption set forth in Rule 205-3.

In measuring clients' assets for the calculation of performance-based fees, we include realized and unrealized capital gains and losses. Performance based fee arrangements such as this may create an incentive for the adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements can also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

We have procedures, specifically related to trading order and allocation (see Item 12), which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## **Item 7 – Types of Clients**

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We provide investment advisory services to public and corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, other U.S. and international institutions, individuals and high net worth individuals. Generally, the minimum account size is \$1,000,000.

## Item 8 – Analysis and Strategy

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### Analysis Methods

In formulating the investment advice we offer our clients and in managing their assets, we rely upon fundamental research regarding the individual securities we recommend for investment. We utilize publicly available information such as company filings with the Securities and Exchange Commission and financial newspapers and magazines, as well as proprietary sources such as Factset, Bloomberg, Morningstar, Zacks, etc.

In the case of each of our Equity Products, we buy and sell individual equity securities based upon our ongoing research, consistent with each product's targeted investment category, which may include either small-capitalization or mid-capitalization stocks, or both, or stocks with value orientation.

In the case of our Wealth Management clients, we utilize an asset allocation strategy which we implement through investments in mutual funds, exchange-traded funds and sometimes individual securities, in separately managed accounts.

### Investment Risk

All types of investments involve some risk of loss, in some cases a greater risk of loss than others, and all investors, including our clients, should be prepared to bear such risk.

We do not believe our methods of analysis or investment strategies involve significant or unusual risks, other than the inherent risks of any investments. In the case of our Equity Products, however, we limit our investments to small, mid and micro capitalization stocks, and an investment in our Equity Products is subject to certain specific risks such as:

- *Lack of asset-class diversification.* Because the Equity Products intentionally concentrate on equity securities, they can be more volatile than diversified funds that would include, for example, debt and fixed-income securities which tend to be less volatile or subject to short-term losses.
- *Lack of diversification by issuer size.* The shares of small- to mid-capitalization stocks tend to perform differently from those of large-capitalization stocks under varying market circumstances, sometimes performing far better as a class, and sometimes not. Also, in general small- to mid-capitalization stocks entail more risk than large-capitalization stocks due to such factors as lack of liquidity, lack of capital, lack of pricing power and greater vulnerability to competition.

While we do actively manage our accounts, with regular buying and selling of securities, we do not engage in particularly frequent trading – the trades we recommend are reflective of particular securities' performance characteristics and general market conditions. We recognize that the cost of frequent trading, particularly through increased brokerage fees, other transaction costs, and taxes can negatively affect overall investment performance.



## **Item 9 – Disciplinary Information**

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Neither our firm nor any of our supervised persons or employees have ever been subject to any legal or disciplinary proceedings.

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

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### **Opus' Dual Responsibilities**

We discourage our clients from participating in both the Wealth Management product and any of the Equity Products due to the potential for a conflict of interest. Clients that do participate in both the Wealth Management product and an Equity Product do so at their own request and are required to sign a disclosure stating they understand and accept the potential for a conflict of interest. As of the date of this filing, there is one (1) client participating in both the Wealth Management product and an Equity product.

### **Other Affiliations**

Except as noted above, neither our firm nor any of our supervised persons or employees have any relationships or arrangements with any broker-dealers, banks, insurance companies or other entities in the financial industry or related professions. We do not offer any proprietary financial products to our clients for which we receive compensation.

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

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We have adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty we owe our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with our clients' investment objectives, we may cause accounts over which we have management authority to effect, and we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which our firm and/or our supervised persons or other affiliates and/or clients, directly or indirectly, may have a position or interest. All such supervised persons, employees and other persons associated with our firm are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of the firm and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the firm will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing

employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit our employees to invest in the same securities as our clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in order to reasonably prevent conflicts of interest between our firm and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a *pro rata* basis. Any exceptions will be explained on the order.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph P. Condren, COO and CCO, at (513) 621-6787 or [jcondren@opusinc.com](mailto:jcondren@opusinc.com).

## **Item 12 – Brokerage Practices**

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### **Selecting or Recommending Broker/Dealers**

If the client authorizes Opus to select a broker/dealer, we will select a broker/dealer primarily based on its execution capability and trading expertise. In addition to favorable commissions and best price, some of the factors that are used in selecting a broker/dealer may include: past experiences with broker/dealers and/or Opus' assessment of various broker/dealers general reputations; the broker/dealer's ability to provide satisfactory execution, clearance and settlement services; the broker/dealer's responsiveness to instructions; current market conditions; depth of the market; the nature of the security being traded; the size of the transaction; the desired timing of the trade; confidentiality; and similar factors. Recognizing the value of these factors, Opus may pay brokerage commission in excess of that which another broker/dealer might have charged for the same transaction, but will always seek best qualitative execution.

### **Research and Other Soft Dollar Benefits**

We have aggressively negotiated for the lowest possible commission structure from the brokerage firms we use, regardless of any soft dollar benefits they might make available to us. In some cases, brokerage firms nevertheless provide us with proprietary research products, despite having reduced their commission rates to their minimum levels. Although we do not actively seek to receive such research products, and they are not a factor in our choice of which brokerage firms to use, we do make use of the research materials they choose to send us. All such materials fall within the safe harbor provisions in Section 28(e) of the Securities Exchange Act of 1934.

### **Brokerage for Client Referrals**

In our selection or recommendation of broker/dealers, we do not consider whether the firm receives client referrals from such broker/dealers.

### **Directed Brokerage**

We permit our clients to direct brokerage. Because we are aware that clients may have varying reasons for establishing and maintaining relationships with their respective designated broker/dealers, and that such clients may obtain varying degrees and kinds of services from time to time from their respective designated broker/dealers, we will not negotiate commission rates with designated broker/dealers on behalf of such clients, or monitor or evaluate the commission rates being paid by such clients or the nature and quality of the services they obtain from their designated broker/dealers. A client who chooses to designate use of a particular broker/dealer, including a client who designates use of a broker/dealer as custodian of the client's assets, should be aware, however, that such a designation may result in certain costs to the client either because the client may pay higher commissions on some transactions than might otherwise be attainable by Opus, or may receive less favorable execution of some transactions, or both.

### **Trade Aggregation**

From time to time we may recommend the purchase or sale of a security by a number of our clients at the same point in time. This will provide an opportunity to obtain favorable terms from a brokerage firm by grouping or "bunching" multiple trades together. Participation by any client is optional. In such cases, we employ procedures designed to ensure that all of our participating clients fairly share the benefits of such blocked trades on a *pro rata* basis. These procedures include:

- A requirement to document in advance all client accounts to participate in a block trade and means of allocating available securities among our accounts (the "Allocation Statement.")
- That all participating accounts will receive the same execution price or average share price for all transactions made by Opus in a particular security on a particular day (subject to the differences caused by the use of particular brokerage firms specified by clients which may have their own differing fee schedules.)
- When block trades are filled in their entirety, they will be allocated as stated in the advance Allocation Statement. If the order is only partially filled, it will be allocated on a *pro rata* basis, or in the case of smaller accounts, on a *de minimus* basis in which very small accounts may receive a full allocation before large accounts are allocated on a *pro rata* basis.

These procedures may be modified by our portfolio manager when a circumstance dictates that strict adherence to this particular method is impractical or leads to insufficient or undesirable results for our participating clients.

## **Item 13 – Review of Accounts**

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### **Account Reviews**

We monitor the individual investments in our clients' portfolios each day the market is open. We review portfolio performance on a quarterly basis at a minimum. We also offer our clients an in-person portfolio review meeting annually or more frequently, as requested. Market conditions or other factors could cause a more frequent review. All of these reviews are conducted by one or more of our supervised persons, Len A. Haussler, Kevin P. Whelan and/or Jonathon M. Detter.

### **Reports**

Clients receive the following reports on a quarterly basis:

1. Product Commentary
2. Portfolio Statement
3. Portfolio Performance
4. Transactions
5. Invoice

Other customized reports are available based on clients' needs or requests.

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

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### **Referral Fees Paid**

We do not have any agreements to compensate third parties who refer clients to us.

### **Referral Fees Received**

In one case, we have an arrangement with a bank (which is exempt from the Investment Advisers Act of 1940) to provide investment advice to certain of the bank's clients. The bank maintains the direct client relationship and collects fees from its clients and, on a quarterly basis, pays us 50% of the fees they collect from their clients that we advise.

## **Item 15 – Custody**

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We do not maintain custody of any client assets, except where clients have authorized us to deduct fees directly from their accounts. Clients must appoint an independent broker dealer, bank or other qualified custodian to hold and maintain their investment assets. All such custodians should provide statements to the clients at least quarterly. We strongly urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

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We usually receive discretionary authority from our clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

We do not have authority to withdraw funds or take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in our Agreement with the client.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of each client. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

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

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We assume fiduciary responsibility for voting proxy statements for those clients that have delegated such responsibility to us. It is our policy to vote all proxies in the best interest of the client. We exercise our voting responsibilities as a fiduciary, solely with the goal of maximizing the value of our clients' investments. We have adopted a set of proxy voting guidelines with the overriding principle of voting proxies in the best interest of our clients.

Our proxy voting guidelines recognize that the company's shareholders must have final say over how management is performing and how shareholders' rights and ownership interests are handled. In the majority of cases, we will vote in agreement with management's recommendations as they are often in better position to care for day-to-day activities. However, we retain all rights to vote against management's recommendations and have done so in the past. If we deem management's recommendations to be in conflict with the best interests of the client, we will vote accordingly.

We have no historical or current conflicts of interest with clients regarding proxy voting. If a material conflict of interest does arise with a client, we will present information regarding the vote directly to the client. We will outline our proxy voting procedures and provide all information that was included in our decision-making process. However, if the client disagrees with our prospective vote, we will vote according to the clients' wishes. The client holds absolute voting authority as they are the owner of the shares.

We have adopted procedures so that all proxies are voted based on the recommendation of a minimum of one portfolio manager. Our votes are recorded in an internal document that tracks all historical proxies, we vote.

Clients and prospective clients may obtain a copy of our complete proxy voting policies and procedures upon request. Clients may also obtain information from us about how we voted any proxies on behalf of their account(s).

## **Item 18 – Financial Information**

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We do not require or accept prepayment of more than \$1,200 in fees per client six or more months in advance, nor do we accept custody of client assets. We do accept discretionary authority over client accounts. However, all of those accounts are held through completely independent brokers and custodians, so our firm's financial condition is not likely to impair our ability to meet our contractual obligations to our clients.

## **Item 19 – Requirements for State-Registered Advisers**

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Not applicable.

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

**Item 1 – Cover Page**

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**Len A. Haussler**



**Opus Capital Management**

221 East 4th Street  
Suite 2700  
Cincinnati, OH 45202  
(513) 621-6787  
<http://opus.capital/>

**This brochure supplement provides information about Len A. Haussler that supplements the Opus Capital Management brochure. You should have received a copy of that brochure. Please contact Joseph P. Condren (513-621-6787; [jcondren@opus.capital](mailto:jcondren@opus.capital)) if you did not receive Opus Capital Management's brochure or if you have any questions about the contents of this supplement.**

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

**March 27, 2015**

## Item 2 – Educational Background and Business Experience

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Len A. Haussler  
Born 1956

### Education and Professional Designations:

University of Cincinnati, Cincinnati, Ohio - BBA Accounting, 1978

University of Cincinnati, Cincinnati, Ohio - MBA Finance, 1980

Certified Public Accountant (Inactive), 1982 \*

Chartered Financial Analyst, 1992 \*\*

### \* Certified Public Accountant (CPA):

*CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.*

### \*\* Chartered Financial Analyst (CFA):

*The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.*

*There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

### *High Ethical Standards*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:*

- *Place their clients' interests ahead of their own*
- *Maintain independence and objectivity*
- *Act with integrity*
- *Maintain and improve their professional competence*
- *Disclose conflicts of interest and legal matters*



## *Global Recognition*

*Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.*

*Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.*

## *Comprehensive and Current Knowledge*

*The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.*

*The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.*

*To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).*

### Business:

Opus Capital Management, Cincinnati, Ohio, President and Portfolio Manager, 1/96 - Present  
Cincinnati Bell Inc., Cincinnati, OH, Assistant Treasurer and Director of Investments, 9/84 - 12/95  
Mead Corporation, Dayton, Ohio, Financial Analyst, 6/81 - 8/84  
University of Cincinnati, Cincinnati, Ohio, Instructor, 9/79 - 5/81  
Arthur Andersen, Cincinnati, Ohio, Accountant, 8/78 - 8/79

## **Item 3 – Disciplinary Information**

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Mr. Haussler has never been the subject of any legal or disciplinary matters.

## **Item 4 – Other Business Activities**

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Mr. Haussler is not actively involved in any investment-related business or occupation outside of Opus Capital Management.

## **Item 5 – Additional Compensation**

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Mr. Haussler does not receive any economic benefits for providing advisory services to clients of Opus Capital Management from anyone other than Opus Capital Management itself. No information is applicable to this Item.

## **Item 6 – Supervision**

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Three of our four supervised persons, including Mr. Haussler, are also owners of the firm and work as a team of equals. Accordingly, Mr. Haussler is jointly supervised by the other members of our executive committee:

Jakki L. Haussler, Chairman and CEO, (513) 621-6787

Kevin P. Whelan, Vice President and Portfolio Manager, (513) 621-6787

Jonathon M. Detter, Vice President and Portfolio Manager, (513) 621-6787

Joseph P. Condren, Chief Operating Officer and Chief Compliance Officer, (513) 621-6787

Additionally, Opus Capital Management requires all employees to follow the company's written policies and procedures, specifically those contained in our Compliance Manual and Code of Ethics.

## **Item 7 – Requirements for State-Registered Advisers**

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Not applicable.

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

**Item 1 – Cover Page**

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**Kevin P. Whelan**



**Opus Capital Management**

221 East 4th Street  
Suite 2700  
Cincinnati, OH 45202  
(513) 621-6787  
<http://opus.capital/>

**This brochure supplement provides information about Kevin P. Whelan that supplements the Opus Capital Management brochure. You should have received a copy of that brochure. Please contact Joseph P. Condren (513-621-6787; [jcondren@opus.capital](mailto:jcondren@opus.capital)) if you did not receive Opus Capital Management brochure or if you have any questions about the contents of this supplement.**

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

**March 27, 2015**

## Item 2 – Educational Background and Business Experience

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Kevin P. Whelan

Born 1975

### Education and Professional Designations:

University of Kentucky, Lexington, Kentucky - BBA Finance/Marketing, 1997

University of Kentucky, Lexington, Kentucky - MBA Finance/Investments, 1998

Chartered Financial Analyst, 2001 \*

### \* Chartered Financial Analyst (CFA):

*The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.*

*There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

### *High Ethical Standards*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:*

- *Place their clients' interests ahead of their own*
- *Maintain independence and objectivity*
- *Act with integrity*
- *Maintain and improve their professional competence*
- *Disclose conflicts of interest and legal matters*

### *Global Recognition*

*Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.*

*Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.*

### *Comprehensive and Current Knowledge*

*The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.*

*The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.*

*To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).*

**Business:**

Opus Capital Management, Cincinnati, Ohio, Vice President and Portfolio Manager, 12/98 – Present

**Significant Board Activities:**

CFA Society of Cincinnati, Board of Directors

Xavier University, Finance Board of Executive Directors

### **Item 3 – Disciplinary Information**

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Mr. Whelan has never been the subject of any legal or disciplinary matters.

### **Item 4 – Other Business Activities**

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Mr. Whelan is not actively involved in any investment-related business or occupation outside of Opus Capital Management.

### **Item 5 – Additional Compensation**

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Mr. Whelan does not receive any economic benefits for providing advisory services to clients of Opus Capital Management from anyone other than Opus Capital Management itself.

### **Item 6 – Supervision**

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Three of our four supervised persons, including Mr. Whelan, are also owners of the firm and work as a team of equals. Accordingly, Mr. Whelan is jointly supervised by the other members of our executive committee:

Jakki L. Haussler, Chairman and CEO, (513) 621-6787

Len A. Haussler, President and Portfolio Manager, (513) 621-6787

Jonathon M. Detter, Vice President and Portfolio Manager, (513) 621-6787

Joseph P. Condren, Chief Operating Officer and Chief Compliance Officer, (513) 621-6787

Additionally, Opus Capital Management requires all employees to follow the company's written policies and procedures, specifically those contained in our Compliance Manual and Code of Ethics.

#### **Item 7 – Requirements for State-Registered Advisers**

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Not applicable.

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

**Item 1 – Cover Page**

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**Jonathon M. Detter**



**Opus Capital Management**

221 East 4th Street  
Suite 2700  
Cincinnati, OH 45202  
(513) 621-6787  
<http://opus.capital/>

**This brochure supplement provides information about Jonathon M. Detter that supplements the Opus Capital Management brochure. You should have received a copy of that Brochure. Please contact Joseph P. Condren (513-621-6787; [jcondren@opus.capital](mailto:jcondren@opus.capital)) if you did not receive Opus Capital Management's brochure or if you have any questions about the contents of this supplement.**

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

**March 27, 2015**

## Item 2 – Educational Background and Business Experience

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Jonathon M. Detter  
Born 1978

### Education and Professional Designations:

Xavier University, Cincinnati, Ohio – BSBA Finance, 2000  
Chartered Financial Analyst, 2006 \*

\* Chartered Financial Analyst (CFA):

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*There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

### *High Ethical Standards*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:*

- *Place their clients' interests ahead of their own*
- *Maintain independence and objectivity*
- *Act with integrity*
- *Maintain and improve their professional competence*
- *Disclose conflicts of interest and legal matters*

### *Global Recognition*

*Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.*

*Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.*

### *Comprehensive and Current Knowledge*

*The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used*



*every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.*

*The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.*

*To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).*

Business:

Opus Capital Management, Cincinnati, Ohio, Vice President and Portfolio Manager, 8/03 – Present

Significant Board Activities:

Xavier University, Finance Board of Executive Directors

### **Item 3 – Disciplinary Information**

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Mr. Detter has never been the subject of any legal or disciplinary matters.

### **Item 4 – Other Business Activities**

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Mr. Detter is not actively involved in any investment-related business or occupation outside of Opus Capital Management.

### **Item 5 – Additional Compensation**

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Mr. Detter does not receive any economic benefits for providing advisory services to clients of Opus Capital Management from anyone other than Opus Capital Management itself.

### **Item 6 – Supervision**

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Three of our four supervised persons, including Mr. Detter, are also owners of the firm and work as a team of equals. Accordingly, Mr. Detter is jointly supervised by the other members of our executive committee:

Jakki L. Haussler, Chairman and CEO, (513) 621-6787

Len A. Haussler, President and Portfolio Manager, (513) 621-6787

Kevin P. Whelan, Vice President and Portfolio Manager, (513) 621-6787

Joseph P. Condren, Chief Operating Officer and Chief Compliance Officer, (513) 621-6787

Additionally, Opus Capital Management requires all employees to follow the company's written policies and procedures, specifically those contained in our Compliance Manual and Code of Ethics.

### **Item 7 – Requirements for State-Registered Advisers**

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Not applicable.

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

**Item 1 – Cover Page**

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**Nathan A. Bishop**



**Opus Capital Management**

221 East 4th Street  
Suite 2700  
Cincinnati, OH 45202  
(513) 621-6787  
<http://opus.capital/>

**This brochure supplement provides information about Nathan A. Bishop that supplements the Opus Capital Management brochure. You should have received a copy of that Brochure. Please contact Joseph P. Condren (513-621-6787; [jcondren@opus.capital](mailto:jcondren@opus.capital)) if you did not receive Opus Capital Management's brochure or if you have any questions about the contents of this supplement.**

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

**March 27, 2015**

## Item 2 – Educational Background and Business Experience

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Nathan A. Bishop  
Born 1978

### Education and Professional Designations:

Morehead State University, Morehead, Kentucky – BBA Finance, 2000  
Morehead State University, Morehead, Kentucky – MBA, 2002  
Chartered Financial Analyst, 2007 \*

\* Chartered Financial Analyst (CFA):

*The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.*

*There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

### *High Ethical Standards*

*The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:*

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- *Maintain independence and objectivity*
- *Act with integrity*
- *Maintain and improve their professional competence*
- *Disclose conflicts of interest and legal matters*

### *Global Recognition*

*Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.*

*Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.*

### *Comprehensive and Current Knowledge*

*The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.*

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*To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).*

**Business:**

Opus Capital Management, Cincinnati, Ohio, Portfolio Manager, 10/13 – Present

Haberer Registered Investment Advisers, Inc., Cincinnati, Ohio, Chief Investment Officer, 9/08 – 9/13

**Significant Board Activities:**

CFA Society of Cincinnati, Board of Directors

Morehead State University, Foundation Board of Trustees

### **Item 3 – Disciplinary Information**

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Mr. Bishop has never been the subject of any legal or disciplinary matters.

### **Item 4 – Other Business Activities**

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Mr. Bishop is not actively involved in any investment-related business or occupation outside of Opus Capital Management.

### **Item 5 – Additional Compensation**

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Mr. Bishop does not receive any economic benefits for providing advisory services to clients of Opus Capital Management from anyone other than Opus Capital Management itself.

### **Item 6 – Supervision**

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Mr. Bishop is jointly supervised by the members of our executive committee:

Jakki L. Haussler, Chairman and CEO, (513) 621-6787

Len A. Haussler, President and Portfolio Manager, (513) 621-6787

Kevin P. Whelan, Vice President and Portfolio Manager, (513) 621-6787

Jonathon M. Detter, Vice President and Portfolio Manager, (513) 621-6787

Joseph P. Condren, Chief Operating Officer and Chief Compliance Officer, (513) 621-6787

Additionally, Opus Capital Management requires all employees to follow the company's written policies and procedures, specifically those contained in our Compliance Manual and Code of Ethics.

### **Item 7 – Requirements for State-Registered Advisers**

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Not applicable.