

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

**Osborn Williams & Donohoe LLC**

312 Walnut Street Suite 1000 Cincinnati, Ohio 45202

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1/31/2018

This brochure provides information about the qualifications and business practices of Osborn Williams & Donohoe LLC. If you have any questions about the contents of this brochure, please contact us at 513-621-2875 or [ldetemple@orw-d.com](mailto:ldetemple@orw-d.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 Osborn Williams & Donohoe LLC also is 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 160622.

**Item 2 Material Changes**

This Firm Brochure, dated 1/31/2018, is our disclosure document prepared according to the SEC's requirements and rules.

This Item 2 will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal

year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

#### Material Changes

The firm recently relocated its' office to the Scripps Center which is located at 312 Walnut Street, Suite 1000 Cincinnati, Ohio 45202.

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## **Item 4 Advisory Business**

Osborn Williams & Donohoe LLC is an SEC-registered investment adviser with its principal place of business located in Ohio. Osborn Williams & Donohoe LLC began conducting business in 2012.

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

□ David P. Osborn

Osborn Williams & Donohoe LLC 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 personal investment policy and create and manage a portfolio based on that policy. 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)

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.

## **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides non-continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may 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.

Once the client's portfolio has been established, we review the portfolio quarterly, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

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)

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

## **AMOUNT OF MANAGED ASSETS**

As of 12/31/2017, we were actively managing \$827,987,600 of clients' assets on a discretionary basis plus \$0 of clients' assets on a non-discretionary basis.

## Item 5 Fees and Compensation

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

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management.

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

<u>Assets Under Management</u>	<u>Annual Fee</u>
On First \$1 Million	.9%
On Next \$1 Million	.8%
On Next \$3 Million	.6%
Over \$5 Million	.5%

**Limited Negotiability of Advisory Fees:** Although Osborn Williams & Donohoe LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees 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.

The annualized fee for Portfolio Management Services is charged as a fixed fee, negotiated on a case-by-case basis. Overall factors to be considered will include the type and amount of assets to be managed and the complexity of the client's circumstances.

## GENERAL INFORMATION

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason. 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 Osborn Williams & Donohoe LLC 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 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.

**ERISA Accounts:** Osborn Williams & Donohoe LLC is 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, Osborn Williams & Donohoe LLC 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 Osborn Williams & Donohoe LLC's advisory fees.

**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 \$1200 more than six months in advance of services rendered.

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

Osborn Williams & Donohoe LLC does not charge performance-based fees.

## **Item 7 Types of Clients**

Osborn Williams & Donohoe LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations

## **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:

**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 strategies in managing client accounts, provided that such strategies 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.

**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.

**Trading.** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

**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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Osborn Williams & Donohoe LLC has no other Financial Industry activities or 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.

Osborn Williams & Donohoe LLC 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.

Osborn Williams & Donohoe LLC's Code of Ethics further includes the firm's policy prohibiting the use of material 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 [ldetemple@orw-d.com](mailto:ldetemple@orw-d.com), or by calling us at 513-621-2875.

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 securities 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. All clients are fully informed that related persons may or may not receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgment of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

## **Item 12 Brokerage Practices**

For discretionary clients, Osborn Williams & Donohoe LLC 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.

Osborn Williams & Donohoe LLC does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a "qualified custodian", generally a broker- dealer or bank. We sometimes suggest that our clients use Charles Schwab & Co., Inc.

(Schwab), a Finra- registered broker-dealer, member of SIPC, as the qualified custodian. We are employee owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we might suggest that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. Even though your account might be maintained at Schwab, we can still use other brokers to execute trades for your account.

Osborn Williams & Donohoe LLC will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Osborn Williams & Donohoe LLC in providing investment management services to clients. Osborn Williams & Donohoe LLC may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider many factors, including, among others, these:

- Transaction execution and asset custody
- Capability to execute, clear and settle trades
- Capability to facilitate transfers and payments to and from accounts
- Breadth of investment products available
- Availability of investment research
- Quality of service
- Competitiveness of pricing

For our client accounts it maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. In order to minimize your trading costs, we have Schwab execute most trades for our accounts at Schwab.

Schwab offers us assistance in the amount of \$10,000 annually, for technology, research, marketing and consulting related expenses, for the length of our relationship with Schwab. This agreement is based on the expectation that we will maintain a minimum of \$225 million in client statement equity in Schwab client account in perpetuity.

Schwab also offers other services intended to help us manage and further develop our business. These services, while beneficial to us, may or may not directly benefit our clients. These services include:

- Educational conferences
- Technology, compliance, and business consulting

- Access to employee benefits providers, other consultants and or providers

Schwab may provide some of these services themselves or use third parties. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Consistent with obtaining best execution for clients, Osborn Williams & Donohoe LLC may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Osborn Williams & Donohoe LLC and, indirectly, to Osborn Williams & Donohoe LLC's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Osborn Williams & Donohoe LLC does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Osborn Williams & Donohoe LLC may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Osborn Williams & Donohoe LLC determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Osborn Williams & Donohoe LLC makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Osborn Williams & Donohoe LLC uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Osborn Williams & Donohoe LLC does not have to produce such products internally or compensate third- parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we have obtained the following products and services on a soft- dollar basis:

Ned Davis Research - provides independent, unbiased, financial research to our portfolio managers.

Osborn Williams & Donohoe LLC 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. Osborn Williams & Donohoe LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Osborn Williams & Donohoe LLC'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 Osborn Williams & Donohoe LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio 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 portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Osborn Williams & Donohoe LLC 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 or at the time of entry of an aggregated order, a written order ticket will 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) Osborn Williams & Donohoe LLC'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 Osborn Williams & Donohoe LLC'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.

## **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 monthly. 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: David Osborn - President, Peter Williams - Senior Vice President, Ed Donohoe - Portfolio Manager, Russell Sims - Portfolio Manager, and Peter Osborn - Portfolio Manager.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide monthly reports summarizing account performance, balances and holdings.

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

### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Osborn Williams & Donohoe LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non- client in conjunction with the advisory services we provide to our clients.

We receive an economic benefit from our relationship with Schwab in the form of the support products and services it makes available to us because some of our clients maintain accounts at Schwab. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. These services, how they benefit us, and any related conflicts of interest are described above.

## **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.

In addition to the periodic statements that clients receive directly from their custodians, we also offer to send account statements directly to our clients on a quarterly basis and we offer secure online access of this information through our website. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.



## **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:

- 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.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not generally 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 do not offer any consulting assistance regarding proxy issues to clients.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 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 OR is deemed to have custody we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Osborn Williams & Donohoe LLC has no additional financial circumstances to report.

Osborn Williams & Donohoe LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

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

David P. Osborn 312 Walnut St., Suite 1000 Cincinnati, OH 45202 513-621-2875

Osborn Williams & Donohoe LLC Cincinnati, Ohio 45202

1/31/2018

This brochure supplement provides information about David P. Osborn that supplements the Osborn Williams & Donohoe LLC brochure. You should have received a copy of that brochure. Please contact Louis B. DeTemple if you did not receive Osborn Williams & Donohoe LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Osborn 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:** David P. Osborn **Born:** 1960 **Education**

- Miami University; BS, Marketing/Finance; 1982

### **Business Experience**

- Osborn Williams & Donohoe, LLC; President; from 04/01/2012 to Present
- Sena Weller Rohs Williams, LLC; Senior Vice President; from 03/01/1993 to 03/31/2012
- PNC Bank; Trust Officer; from 08/01/1988 to 03/01/1993

### **Designations**

David P. Osborn has earned the following designation(s) and is in good standing with the granting authority:

To earn the CFA charter, candidates must successfully pass through the CFA program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential six-hour examinations. Successful candidates must have at least four years of qualified professional investment experience and join the CFA Institute as members.

They must also commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

- CFA; The Institute of Chartered Financial Analysts; 1991

## **Item 3 Disciplinary Information**

David P. Osborn has no reportable disciplinary history.

## **Item 4 Other Business Activities**

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

1. David P. Osborn is not engaged in any other investment-related activities.

2. David P. Osborn does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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

David P. Osborn is engaged in other business that provides compensation or involves a substantial amount of his time. He serves as an independent Director of Cincinnati Financial Corporation which is headquartered in Fairfield, Ohio.

**Item 5 Additional Compensation**

David P. Osborn does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6 Supervision**

**Supervisor:** Louis B. DeTemple **Title:** Secretary

**Phone Number:** 513-621-2875

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

Peter D. Osborn 312 Walnut St., Suite 1000 Cincinnati, OH 45202 513-621-2875

Osborn Williams & Donohoe LLC Cincinnati, Ohio 45202

1/31/2018

This brochure supplement provides information about Peter D. Osborn that supplements the Osborn Williams & Donohoe LLC brochure. You should have received a copy of that brochure. Please contact Louis B. DeTemple if you did not receive Osborn Williams & Donohoe LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Osborn 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:** Peter D. Osborn **Born:** 1961 **Education**

- Indiana University; BS, Marketing; 1985

### **Business Experience**

- Osborn Williams & Donohoe, LLC; Portfolio Manager; from 01/18/10 to Present
- Cast-Fab Technologies, Inc.; Vice President; from 06/02/08 to 07/24/09
- Evercoat; National Account Manager; from 07/05/06 to 06/02/08
- PSE; Director of Sales & Marketing; from 3/15/06 to 7/01/06
- PPG Industries, Inc.; Regional Sales Manager; from 02/23/05 to 02/28/06
- Valley Industries Co.; Chief Operating Officer; from 5/1/02 to 2/22/05
- PPG Industries; Business Development; from 06/02/87 to 04/30/02

## **Item 3 Disciplinary Information**

Peter D. Osborn has no reportable disciplinary history.

## **Item 4 Other Business Activities**

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

1. Peter D. Osborn is not engaged in any other investment-related activities.

2. Peter D. Osborn does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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

Peter D. Osborn 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**

Peter D. Osborn does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Louis B. DeTemple

**Title:** Secretary

**Phone Number:** 513-621-2875

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

Peter H. Williams 312 Walnut St., Suite 1000 513-621-2875

Osborn Williams & Donohoe LLC Cincinnati, Ohio 45202

1/31/2018

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Additional information about David P. Osborn 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:** Peter H. Williams **Born:** 1949 **Education**

- Purdue University; BA, Industrial Management; 1972

### **Business Experience**

- Osborn Williams & Donohoe, LLC; Senior Vice President; from 01/01/2010 to Present
- Sena Weller Rohs Williams, LLC; Senior Vice President; from 09/01/1977 to 12/31/2009

## **Item 3 Disciplinary Information**

Peter H. Williams has no reportable disciplinary history.

## **Item 4 Other Business Activities**

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

1. Peter H. Williams is not engaged in any other investment-related activities.

2. Peter H. Williams does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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

Peter H. Williams 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**

Peter H. Williams does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Louis B. DeTemple

**Title:** Secretary

**Phone Number:** 513-621-2875

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

Edward J. Donohoe 312 Walnut St., Suite 1000 Cincinnati, OH 45202 513-621-2875

Osborn Williams & Donohoe LLC Cincinnati, Ohio 45202

1/31/2018

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Additional information about Edward J. Donohoe 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:** Edward J. Donohoe **Bom:** 1960 **Education**

- Augusta College; BA, Marketing; 1983

### **Business Experience**

- Osborri Williams & Donohoe, LLC; Portfolio Manager; from 01/01/2010 to Present
- Sena Weller Rohs Williams, LLC; Portfolio Manager; from 07/01/2000 to 12/31/2009
- Office Depot, Inc.; Regional Vice President; from 09/01/1994 to 04/31/2000

## **Item 3 Disciplinary Information**

Edward J. Donohoe has no reportable disciplinary history.

## **Item 4 Other Business Activities**

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

1. Edward J. Donohoe is not engaged in any other investment-related activities.

2. Edward J. Donohoe does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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

Edward J. Donohoe 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**

Edward J. Donohoe does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Louis B. DeTemple

**Title:** Secretary

**Phone Number:** 513-621-2875

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

Russell S. Sims 312 Walnut St., Suite 1000 Cincinnati, OH 45202 513-621-2875

Osborn Williams & Donohoe LLC Cincinnati, Ohio 45202

1/31/2018

This brochure supplement provides information about Russell S. Sims that supplements the Osborn Williams & Donohoe LLC brochure. You should have received a copy of that brochure. Please contact Louis B. DeTemple if you did not receive Osborn Williams & Donohoe LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Osborn 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:** Russell S. Sims **Born:** 1962 **Education**

- Lafayette College; BA, Economics; 1984
- Xavier University; MBA, Finance; 1988

### **Business Experience**

- Osborn Williams & Donohoe, LLC; Portfolio Manager; from 03/01/2010 to Present
- Riverpoint Capital Management; Vice President/Portfolio Manager; from 03/01/1995 to 02/28/2010
- Provident Investment Advisors; Vice President/ Portfolio Manager; from 02/01/1986 to 02/28/1995

### **Designations**

Russell S. Sims has earned the following designations and is in good standing with the granting authorities:

To earn the CFA charter, you must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements, culminating in three sequential six-hour examinations. Successful candidates must have at least four years of qualified professional investment experience and join the CFA Institute as members.

They must also commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Candidates for certification for the CFP must have a bachelor's degree from an accredited college or university. The CFP Certification Exam assesses the ability to apply financial planning knowledge in an integrated format, to financial planning situations. Combined with the education requirements, it assures the public that the candidate has met a level of competency appropriate for professional practice.

CIPM certification requires candidates to pass two exams, become a regular member of the CIPM Association, and meet professional experience requirements. There are two exam periods per year, so it is possible to complete the program in one year.

- CFA; The Institute of Chartered Financial Analysts; 1992
- CFP; Certified Financial Planner Board of Standards; 2002
- CIPM; The Institute of Chartered financial Analysts; 2006 - Principals

exam

### **Item 3 Disciplinary Information**

Russell S. Sims has no reportable disciplinary history.

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

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

1. Russell S. Sims is not engaged in any other investment-related activities.

2. Russell S. Sims does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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

Russell S. Sims 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**

Russell S. Sims does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** Louis B. DeTemple

**Title:** Secretary

**Phone Number:** 513-621-2875

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

Louis B. DeTemple 312 Walnut St., Suite 1000 Cincinnati, OH 45202 513-621-2875

Osborn Williams & Donohoe LLC

Cincinnati, Ohio 45202

1/31/2018

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Additional information about Louis B. DeTemple 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:** Louis B. DeTemple **Born:** 1957 **Education**

- Ohio State University; BS, Business Administration; 1980

### **Business Experience**

- Osborn Williams & Donohoe, LLC; Secretary; from 01/01/2010 to Present
- Sena Weller Rohs Williams, LLC; Assistant Treasurer; from 04/01/1994 to 12/31/2009

### **Designations**

Louis B. DeTemple has earned the following designation(s) and is in good standing with the granting authority:

- CPA; Ohio Society of CPA's; 1985

## **Item 3 Disciplinary Information**

Louis B. DeTemple has no reportable disciplinary history.

## **Item 4 Other Business Activities**

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

1. Louis B. DeTemple is not engaged in any other investment-related activities.

2. Louis B. DeTemple does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

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

Louis B. DeTemple 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**

Louis B. DeTemple does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** David P. Osborn

**Title:** President

**Phone Number:** 513-621-2875



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

Michael C. Muth 312 Walnut St., Suite 1000 Cincinnati, OH 45202 513-621-2875

Osborn Williams & Donohoe LLC

Cincinnati, Ohio 45202

3/12/2018

This brochure supplement provides information about Michael C. Muth that supplements the Osborn Williams & Donohoe LLC brochure. You should have received a copy of that brochure. Please contact Louis B. DeTemple if you did not receive Osborn Williams & Donohoe LLC's brochure or if you have any questions about the contents of this supplement.

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

**Full Legal Name:** Michael C. Muth **Born:** 1986 **Education**

- Miami University; BS, German History; 2010

### **Business Experience**

- Formidable Asset Management; Portfolio Manager; from 06/01/2016 to 02/2//2018
- Seven Hills Foods, Ltd.; Sales and Operations Manager; from 07/01/2011 to 03/12/2018

### **Designations**

Michael C. Muth has successfully completed the series 65 exam.

## **Item 3 Disciplinary Information**

Michael C. Muth has no reportable disciplinary history.

## **Item 4 Other Business Activities**

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

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

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

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

## **Item 5 Additional Compensation**

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

## **Item 6 Supervision**

**Supervisor:** Louis B. DeTemple

**Title:** Secretary

**Phone Number:** 513-621-2875