

# **L.M. Kohn & Company Advisory Brochure**

9810 Montgomery Rd.  
Cincinnati, OH 45242  
(513) 792-0301 or 800-478-0788

February 08, 2013  
**Part 2A of Form ADV**

This Brochure provides information about the qualifications and business practices of L.M. Kohn & Company [LMK]. If you have any questions about the contents of this Brochure, please contact us at 513-792-0301 or [comment@lmkohn.com](mailto:comment@lmkohn.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.

LMK is a Registered Investment Adviser firm. 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 LMK is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with LMK who are registered, or are required to be registered, as investment adviser representatives of LMK.

(Cover Page – Item 1)

## Material Changes (Item 2)

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### Annual Update

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

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

The entire brochure is available on our website, [www.lmkohn.com](http://www.lmkohn.com), under Form ADV/Privacy Notice. If you do not have access to the internet and would like to receive a complete copy of the brochure, please contact Sandy Smith, Compliance Manager, at 513-792-0301 or [compliance@lmkohn.com](mailto:compliance@lmkohn.com). **If you would like to receive future updates by email instead of by mail, please send your request and email address to [compliance@lmkohn.com](mailto:compliance@lmkohn.com).**

### Material Changes Since 12/13/2012.

None.

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**Brochure Supplements (Part 2B of Form ADV).....**

Education and Business Standards of the Investment Advisor Representatives are listed separately for each branch office. Clients will receive the supplement for their Investment Advisor Representative.

The entire brochure is available on our website, [www.lmkohn.com](http://www.lmkohn.com), under Form ADV/Privacy Notice. If you do not have access to the internet and would like to receive a complete copy of the brochure, please contact Sandy Smith, Compliance Manager at 513-792-0301 or [sandysmith@lmkohn.com](mailto:sandysmith@lmkohn.com).

#001 ..... 9810 Montgomery Rd.  
..... Cincinnati, OH 45242  
..... Doing Business As: L.M. Kohn & Company

#005 ..... 2794 Mack Rd.  
..... Fairfield, OH 45014  
..... Doing Business As: Lighthouse Agency. Inc.

#009 ..... Towers of Kenwood, 8044 Montgomery Rd., Suite 700  
..... Cincinnati, OH 45236  
..... Doing Business As: Planning Works, LLC

#012 ..... 9930 Johnnycake Ridge Rd, Suite 2B  
..... Concord, OH 44060  
..... Doing Business As: Hickory Asset Management

#015 ..... 102 Union St.  
..... Norfolk, MA 02056  
..... Doing Business As: Retirement Educators

#016 ..... 7750 Montgomery Rd.  
..... Cincinnati, OH 45236  
..... Doing Business As: Mackey Financial Group, LLC

#020 ..... 1147 Old State Route 74  
..... Batavia, OH 45103  
..... Doing Business As: Sharefax Advisory Services

#023 ..... 1954 Evelyn Byrd Ave.  
..... Harrisonburg, VA 22801  
..... Doing Business As: Loomis Wealth Management, LLC

#024 ..... 9277 Centre Pointe Dr., Suite 350.  
..... West Chester, OH 45069  
..... Doing Business As: Kohn Wealth Management Advisors, LLC

#025 ..... 521 Barret Ave.  
..... Louisville, KY 40204  
..... Doing Business As: Green & Halliburton, Inc.

#028 ..... 1450 W. Long Lake Rd., Suite 150  
..... Troy, MI 48098  
..... Doing Business As: D B French & Company, LLC.

#028 ..... 4343 State Street  
..... Saginaw, MI 48603  
..... Doing Business As: Great Lakes Bay Financial

#028 ..... 1450 W. Long Lake Rd., Suite 150  
..... Troy, MI 48098  
..... Doing Business As: The Agbay Group

#028 ..... 1450 W. Long Lake Rd., Suite 150  
..... Troy, MI 48098  
..... Doing Business As: WealthLink

#001 ..... 9900 Corporate Campus Dr.  
..... Louisville, KY 40223  
..... Doing Business As: Aldyn Capital LLC

#001 ..... 6200 West 9<sup>th</sup> St. Unit 2-B  
..... Greeley, CO 80634  
..... Doing Business As: L.M. Kohn & Company

#001 ..... 1147 Hancock St.  
..... Quincy, MA 02169  
..... Doing Business As: Butler Benefit Brokers, Inc.

#001 ..... 1400 Terradyne Dr.  
..... Andover, KS 67002  
..... Doing Business As: Preferred Pension Solutions

#001 ..... 210 East Drinker Street.  
..... Dunmore, PA 18512  
..... Doing Business As: Conway Financial Group

#001 ..... 10871 Yankee St.  
..... Centerville, OH 45458  
..... Doing Business As: Private Wealth & Retirement Services, Inc.

#028 ..... 1450 W. Long Lake Rd., Suite 150.  
..... Troy, MI 48098  
..... Doing Business As: Ellsworth Capital Management, LLC

# 001 ..... 44 Lakeshore Dr.  
..... Rockaway, NJ 07866  
..... Doing Business As: L.M. Kohn & Company

#001 ..... 2000 West Dorothy Lane  
..... Dayton, OH 45439  
..... Doing Business As: Vision Financial Services LLC

#001 ..... 1331 Spokane Ave.  
..... Orlando, FL 32803  
..... Doing Business As: L.M. Kohn & Company

#001 ..... 20325 Center Ridge Road  
..... Cleveland, OH 44116  
..... Doing Business As: National Associates, Inc.

#001 ..... 8700 Indian Creek Pkwy.  
..... Overland Park, KS 66210  
..... Doing Business As: DeMars Pension Consulting Services

#001 ..... 171 Londonderry Turnpike  
..... Hooksett, NH 03106  
..... Doing Business As: CGI Financial Services

#001 ..... 2970 Peachtree Road  
..... Atlanta, GA 30305  
..... Doing Business As: Retirement Plan Services Company

# 001 ..... 2764 Folkstone Rd.  
..... Columbus, OH 43220  
..... Doing Business As: Nester Law Office

#001 ..... 250 West Nyack Road, Suite 240  
..... West Nyack, NY 10994  
..... Doing Business As: Greenwich Financial Group

#001 ..... P.O. Box 374  
..... Lebanon, OH 45036  
..... Doing Business As: Nischwitz Insurance and Investment Planning

#001 ..... 433 New Karner Rd.  
..... Albany, NY 12205  
..... Doing Business As: Creative Pension Consultants

#001 ..... One West Court Square, Suite 750  
..... Decatur, GA 30030  
..... Doing Business As: Art Rosser Financial Services Group

#001 ..... 9200 Montgomery Rd.  
..... Cincinnati, OH 45242  
..... Doing Business As: SureVest Financial, Inc.

#001 ..... 300 E. Bremer Ave.  
..... Waverly, IA 50677  
..... Doing Business As: Paradigm Benefits, LLC

#001 ..... 20770 US Hwy 281 North  
..... San Antonio, TX 78258-7500  
..... Doing Business As: Simpkins & Associates, Inc.

#001 ..... 63 Kercheval Ave., Suite 301  
..... Grosse Pointe Farms, MI 48236  
..... Doing Business As: L. M. Kohn & Company

#028 ..... 4343 State Street  
..... Saginaw, MI 48603  
..... Doing Business As: D B French & Company LLC

#001 ..... 34 North Fort Thomas Ave.  
..... Fort Thomas, KY 41075  
..... Doing Business As: Citizens Financial Services

#001 ..... 14806 Floyd  
..... Overland Park, KS 66223  
..... Doing Business As: A. Turner Financial

#001 ..... 4243 Dunwoody Club Dr., Suite 204  
..... Dunwoody, GA 30350  
..... Doing Business As: L.M. Kohn & Company

#001 ..... 625 East Drinker Street.  
..... Dunmore, PA 18512  
..... Doing Business As: 1st Financial Services, Inc.



## Advisory Business (Item 4)

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### Firm Description

L. M. Kohn & Company (LMK) was founded in 1990 by Larry M. Kohn. The firm is registered with the SEC (Securities and Exchange Commission) as a Broker/Dealer with 125 registered reps and as a Registered Investment Adviser with 57 Investment Adviser Representatives. Some of our investment adviser representatives do business under separate names other than L.M. Kohn & Company, for purposes of marketing themselves and their services. They are not separately registered as investment advisers or broker-dealers. All agreements are with, and fees are paid to, L.M. Kohn & Company.

LMK provides personal financial planning and investment management to individuals, families and their related entities, trusts and estates, not for profit organizations, and family businesses. LMK works with clients to define financial objectives and to develop strategies for reaching those objectives, some of which may include: identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, special needs planning, family business succession issues, fringe benefits, and/or other issues specific to the client. LMK also offers services to small businesses relating to the design, structure, implementation and administration of employee benefit plans.

As a securities broker-dealer, the firm sells products or services in addition to investment advisory services. These products and services include but are not limited to equity securities (exchange-listed securities, securities traded over-the-counter, foreign issues, etc.), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, mutual fund shares, etc.), United States governmental securities, and options contracts on securities. Investment advice is also provided in investments such as CMOs, Mortgage-backed securities, Government Territory (for example Guam and the Virgin Islands) investments, as well as interest rate and index options. No referral fees are paid or received for advisory accounts. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

Assets under the direct management of LMK are held by independent custodians, including RBC Correspondent Services, a division of RBC Capital Markets, LLC, or others, in the client's name. LMK does not act as a custodian of client assets, although we may at times be considered by the SEC to technically have "custody" over certain types of accounts held at independent custodians.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client.

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### Principal Owners

Larry M. Kohn is a Director and President.

Carl R. Hollister is a Director, Executive Vice President, Chief Compliance Officer, and Chief Operating Officer.

Terrence Donnellon is a Director and Secretary. He is also separately employed as an attorney by Donnellon, Donnellon and Miller (DD&M), a law firm. Clients of LMK may be referred to DD&M and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

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## **Types of Advisory Services**

The primary type of advisory service offered by LMK is investment management and financial planning. In performing its services, LMK is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify LMK when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.

The following are typical investment planning arrangements offered to clients:

### **Investment Management Services**

This service includes financial planning, implementation, and ongoing asset management/monitoring services. This service may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. The engagement also includes implementation of recommendations accepted by client, unlimited telephone support, meetings as required, on-going financial planning services, reminders of the specific courses of action that need to be taken, and quarterly, semi-annual or annual written portfolio reviews as negotiated with each client. More frequent reviews may occur but are not necessarily communicated to the client unless significant changes are recommended.

### **FEE BASED PROGRAMS OFFERED THROUGH RBC CORRESPONDENT SERVICES:**

In a discretionary account, the customer gives the Portfolio Manager the authorization to make purchases and sales in the account without first obtaining the customer's permission. In a non-discretionary account, the portfolio manager must obtain the customer's permission to make purchases and sales. LMK advisory accounts may be non-discretionary or discretionary, as described in each advisory agreement.

### **ADVISOR:**

Customized, professional investment advice developing an asset allocation strategy suited to the client's needs. The Advisor Program allows the IAR to provide the client with customized, professional investment advice. The IAR develops an asset allocation strategy suited to the client's needs. This non-discretionary platform offers access to a wide variety of securities, no sales charges or transaction fees, complimentary Investment Account Access (Visa Gold Debit Card/Rewards Program) as well as free check writing.

### **UNBUNDLED MANAGED ACCOUNT SOLUTIONS (uMAS):**

An unbundled, managed account platform that offers an A La Carte offering list with quarterly performance reporting and flexible billing options as well as comprehensive portfolio management tools. These tools are chosen after the client and Financial Consultant review and execute the LMK RIA Agreement. Reports will include market commentary, summary reports, objective comparison statistics, asset allocation market values, cash flows, and portfolio evaluation. Outside Money Manager portfolios may also be included in the reporting. The uMAS program also allows the IAR to provide the client with customized, professional investment advice. The IAR develops an asset allocation strategy suited to the client's needs.

### **RESOURCE II**

This program provides participants discretionary investment management services. The portfolio management services feature a select group of independent investment advisors which RBC Correspondent Services has previously reviewed as subadvisors in the program through a due diligence screening process. LMK will review the client's advisory needs, as well as other objectives and risk tolerances, and assist the client in selecting an appropriate advisor(s) from the group.

On occasion, either RBC Correspondent Services or LMK may suggest to a client that he or she replace an existing independent investment advisor with another. However, any change in independent advisor must be approved by the

client. LMK and RBC Correspondent Services do not have discretion to change an independent advisor.

### **TOTAL STRATEGY ACCOUNT (TSA):**

A customized investment management program that allows for multiple money managers, mutual funds and exchange traded fund (ETF's) all in one account. The TSA platform provides a disciplined automatic rebalancing process across all investment in the client's portfolio. For taxable accounts, tax efficiency is improved by monitoring "wash sales" and short term gain exposure. This account platform provides consolidated in-depth reporting.

### **Discretionary "Wrap" Program**

LMK offers a discretionary program whereby our investment adviser representative will manage clients' assets within a brokerage account for a single fee that includes portfolio management services, reporting and transaction costs. Under this program, we offer investment advice designed to assist clients with professional management of their investments for a convenient single "wrap fee." In a discretionary account, the customer gives the Portfolio Manager the authorization to make purchases and sales in the account without first obtaining the customer's permission. More information about the program is available in our Wrap Fee Brochure.

### **Model Portfolios**

For qualified clients, a small number of IAR's may recommend a predetermined model portfolio. When recommending a model portfolio, the Advisor takes into consideration suitability issues such as risk tolerance, investment objective, etc., however, it is disclosed to the client that the actual investment transactions in the portfolio are strictly governed by the model and not chosen by the advisor. These transactions do not take into consideration client tax sensitivity, time horizon, or other suitability considerations. The IAR has no control over the realized capital gains or losses (short term or long term) produced by the portfolio which may affect the customer's tax liabilities.

Depending on the model type, the IAR receives the information regarding portfolio changes either from email alerts, newsletters, or quarterly updates, therefore, the trades performed by the IAR will not be priced the same as the trades performed by the model. Past performance of the model does not guarantee future results. The investment return and principal value of the investment when sold or redeemed may be worth more or less than the original cost.

Descriptions of the portfolio models offered by individual Advisors are located in the brochure supplement of that Advisor.

### **Financial Planning**

This service includes financial planning only. No implementation services or ongoing asset management services are provided. Financial planning may include identification of financial problems, cash flow and budget management, tax planning, risk exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special needs planning or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client.

At LMK, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in our client relationship management system and in client files, either in hard copy or in electronic files.

Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client, LMK and the separate account manager if applicable. Agreements may not be assigned without client consent.

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

**PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.

**TAX & CASH FLOW:** Income tax and spending analysis and planning for the past, current and future years. LMK will illustrate the impact of various investments on a client's current income tax and future tax liability.

**DEATH AND DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

**RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

**INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

LMK gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, LMK suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the financial plan recommendations is entirely at the client's discretion.

Flat or hourly fees may be charged for LMK's Financial Planning services. Each Financial Plan will be unique and different for each client. Clients may choose to execute brokerage or insurance recommendations through the associated persons of LMK in their separate capacity as registered representatives of LMK, and independent insurance agents of various agencies.

Under these circumstances, these individuals will receive separate, yet customary commission compensation in this capacity. If LMK clients do not choose to implement recommendations through LMK, the firm may or may not be compensated for its Financial Planning service.

In addition, it is LMK's hope that these Financial Planning clients will opt to contract with LMK for money management services. However, Financial Planning clients are free to use any adviser they choose.

### **Money Manager Search and Monitoring**

LMK IAR's do currently recommend outside investment advisers to some clients. Based on a client's individual circumstances and needs, LMK will determine which independent adviser's portfolio management is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client, tax issues relevant to the client, and the investment philosophy of the independent advisor. Clients should refer to the independent adviser's document for a full description of the services offered. LMK will meet with the client on a regular basis, or as determined by the client, to review the account. LMK currently has such arrangements with: Arbor Capital Management Corp., Asset Management, Bowling Portfolio, Clark Capital, CLS Investment, Crawford Investment Counsel, CornerCap Investment Counsel, Fort Washington Investment Advisors, Manning & Napier, Meeder Financial, Mench Financial, Minneapolis Portfolio Mgmt., Optimal Capital Advisors LLC, Saratoga Capital Mgmt., SEI Investments, and Snow Capital Management LLC., William Jones & Associates. Such third party manager arrangements are contracted separately and their advisory fees charged to clients separately from LMK advisory fees. None of the above mentioned advisers are affiliated with LMK by ownership or by any control relationship.

From time to time we enter into agreements with third-party investment advisers who provide us with trade signals for application in one or more of our portfolio management strategies. Two such agreements are currently with F-Squared Investments, Inc (F2) and Tactical Allocation Group, LLC (TAG), both unaffiliated registered investment advisers. We receive trade signal alerts that notify us of portfolio allocation trades for their proprietary investment strategies. We compensate such third parties from a portion of our advisory fees. F2 and TAG are not affiliated by ownership or under any common control relationship with LMK.

We may also from time to time enter into agreements with unaffiliated third-party investment advisers to provide our clients with sub advisory services. Under this arrangement, you will receive advisory services from us and discretionary investment management services from the sub advisor selected by us. We compensate the third-party investment adviser from a portion of your advisory fees.

If LMK believes that a particular independent adviser is performing inadequately, or if LMK believes that a different manager is more suitable for a client's particular needs, then LMK may suggest that the client contract with a different adviser.

### **Fiduciary and Consulting Services**

This service is to aid plan sponsors in achieving compliant and successful retirement plan services. The objectives include:

- Design and adopt an Investment Policy Statement (IPS)
- Implement a mutual fund platform
- 404(a) 404(c) and 408(b)2 protection and compliance support
- Create and execute an indemnification program for fiduciaries
- Maintain and update a Fiduciary File
- Review plan documents for compliance and latest updates

### **Special Projects**

Projects may be undertaken that are not described in other types of agreements, including implementation of Financial Planning recommendations, periodic investment portfolio review, assistance with tax planning, employee benefit plan administration or other services specifically requested by the client.

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### **Tailored Relationships**

At LMK, advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. The goals and objectives for each client are documented on the New Account form or the Customer Acknowledgment form and in client files, either in hard copy or in electronic files.

Agreements may not be assigned without client consent.

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### **Managed Assets**

LMK manages assets on either a discretionary or nondiscretionary basis. We have approximately \$17,133,000 in client assets managed on a discretionary basis and \$ 420,000,000 in client assets managed on a non-discretionary basis. Together, these assets represent approximately 930 client households.

## Fees and Compensation (Item 5)

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### Description

The specific manner in which fees are charged by LMK is established in a client's written Advisory Services Agreement with LMK.

#### **PRIMARY FEE SCHEDULE FOR LMK ADVISORY SERVICES**

Asset Based Fee - Range: 0.25% - 2.5% annually based on assets/services rendered. Advisory fees are charged on a quarterly basis in arrears\* and will be invoiced to the client. Accounts on the program are subject to a \$500.00 minimum annual advisory fee.

\*RBC Based Platforms can be charged in advance.

#### **FEE SCHEDULE FOR RESOURCE II ACCOUNT PLATFORM OFFERED THROUGH RBC CORRESPONDENT SERVICES**

Asset Based Fee - charged on a quarterly basis at the beginning of each quarter.

\$100,000 - \$1,000,000	1.60% to 3.0%
\$1,000,001 - \$10,000,000	1..45% to 2.40%
Above \$10,000,001	Negotiable

#### **FEE SCHEDULE FOR ADVISOR AND TOTAL STRATEGY ACCOUNT PLATFORMS OFFERED THROUGH RBC CORRESPONDENT SERVICES**

Asset Based Fee - charged on a quarterly basis at the beginning of each quarter.

\$25,000 - \$250,000	0.55% to 2.75%
\$250,001 - \$1,000,000	0.55% to 2.75%
\$1,000,001 - \$3,000,000	0.45% to 2.00%
\$3,000,001 - \$5,000,000	0.30% to 2.00%
\$5,000,001 - \$10,000,000	0.20% to 2.00%
Above \$10,000,001	Negotiable

\*Clients electing to utilize the Tax Management Services option, will be assessed an additional 10 basis point fee.

## **FEE SCHEDULE FOR UNBUNDLED MANAGED ACCOUNT SOLUTIONS (uMAS) OFFERED THROUGH RBC CORRESPONDENT SERVICES**

Asset Based Fee - Range: 0.25% - 2.5% annually based on assets/services rendered. Advisory fees are charged in advanced on a quarterly basis and will be invoiced to the client. Accounts on the program are subject to a \$500.00 minimum annual advisory fee.

Clients will be invoiced in advance per calendar quarter based upon the month end values (market value and fair market value in the absence of market value, plus any credit balance or minus any debit balance on a time weighted basis for all % asset based fees), of the client's account during the previous quarter. Fee adjustment transactions will be placed in the account the following quarter. For this service, LMK generally recommends a minimum initial investment of at least \$100,000. However, under certain circumstances, smaller accounts will be accepted.

### **ALTERNATIVE FEE SCHEDULE**

First \$100,000 (\$0-100,000) = 1.0%
Next \$150,000 (\$100,001-250,000) = 0.80%
Next \$250,000 (\$250,001 - 500,000) = 0.70%
Next \$500,000 (\$500,001 - 1,000,000) = 0.5%
Next \$1,500,000 (\$1,000,001 - \$2,500,000) = 0.35%
\$2,500,001 and above = 0.20%

### **FEE SCHEDULES FOR ACCOUNTS HELD AT TD AMERITRADE**

Asset Based Fee - Range: 0.25% - 2.5% annually based on assets/services rendered. Advisory fees are charged on a quarterly basis in arrears during the first month of each calendar quarter (January, April, July, and October) and is based on a percentage of the Average Daily Balance for the portfolio. The first billing cycle begins on the account inception date and is prorated based on the number of days in the calendar quarter. Accumulated values are calculated each day of the period. The accumulation is then divided by the total number of days the assets units balance was non-zero in the period. The average asset balances are summed to obtain an Average Daily Balance for the portfolio.

As documented on the advisory agreement, the advisor and client may choose the Wrap Fee Program (to charge a single fee that includes portfolio management services, reporting and transaction costs) or to have the transaction costs billed separately to the account. The transaction costs include but may not be limited to Equity Trades - \$7.95 per trade and Mutual Fund Trades - \$19.99 per trade.

### **ALTERNATIVES**

**Flat Fee** - As an alternative, clients may also elect to receive advisory services for an annual flat fee which will be billed quarterly in arrears ranging from \$200 to \$6000 per year depending on the nature of the advisory services provided and the client's financial circumstances.

**Financial Plan** - The fee amount for a written financial plan may be based on an hourly rate not to exceed \$250.00 per hour, or based on a negotiated set fee amount stated in the Advisory Agreement. Whichever method is chosen, the total fee for a written financial plan may not exceed \$3,500.00 within a 12 month period.

**Fiduciary and Consulting Services** – Fees for Fiduciary and Consulting Services are negotiated on a case by case scenario and are based on the estimated time and work involved for the services that are being provided. The fee for these services may be an annual flat fee not to exceed \$50,000 within a 12 month period or an asset based fee range of 0.25% - 2.5% annually. Fees are billed quarterly.

**WRAP FEES** - ‘Wrap Fee’ arrangements wherein the broker or dealer may recommend retention of LMK or retention of another investment adviser, pay LMK’s and/or another adviser’s investment advisory fee on behalf of the client, monitor and evaluate LMK’s and/or another adviser’s performance, execute the client’s portfolio transactions without commission charge, and provide custodial services for the client’s assets, or provide any combination of these or other services, all for a single fee paid by the client to the broker dealer. In evaluating such an arrangement, a client should recognize that a brokerage commissions for the execution of transactions in the client’s account are not negotiated by LMK and/or another investment adviser. Transactions are effected ‘net’ i.e., without commission, and a portion of the wrap fee is generally considered as being in the lieu of commissions.

Trades are generally expected to be executed only with the broker dealer with whom the client has entered into the wrap fee arrangement, so that the advisory firm may not be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients’ wrap fee agreements generally can offer best price for transactions in listed equity securities. But no assurance can be given that such will continue to be the case with those or other broker dealers which offer wrap fee arrangements, nor with respect to transactions in other types of securities. Accordingly, the client may wish to satisfy himself that the broker dealer offering the ‘wrap fee’ arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending upon the level of the wrap fee charged by the broker dealer, the amount of the portfolio activity in the client’s account, the value of custodial and other services which are provided under the arrangement and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately; particularly if LMK and/or another investment adviser were free to negotiate commissions and seek best price and execution of transactions for the client’s account. Fees are paid quarterly, in advance. The wrap fee paid to LMK is listed below. LMK will quote an exact percentage to each client based on both the nature (whether equity, balanced, or fixed income) and total dollar value of that account. Clients will be invoiced quarterly in advance or in arrears depending on their specific agreement. All “wrapped” fees are negotiable between LMK and the participating client.

Resource II Wrap-fee program participants should reference RBC Correspondent Services Schedule H wrap-fee disclosure document for further information regarding fees for each separate program.

L.M. Kohn & Company Wrap-fee program participants must be provided with a copy of the L.M. Kohn & Company Wrap Fee brochure.

**MONEY MANAGER SEARCH AND MONITORING** - Contractually, LMK may be paid by the independent adviser for whom it solicits, based on a percentage of the client’s managed assets (ranging from 0.3% to 1.0%), which is in addition to the independent investment adviser’s annual management fee, depending on the size of the account. LMK may also, at its discretion, charge management fees ranging from 1% to 3%, from which LMK is responsible for payment to the underlying manager. In other cases, Third Party Manager arrangements are contracted separately and their advisory fees charged to clients separately from LMK advisory fees. The management fee is disclosed in the independent investment adviser’s disclosure document (Part II of Form ADV or other disclosure document in lieu of part II).

Third Party Managers, F-Squared Investments, Inc (F2) and Tactical Allocation Group, LLC (TAG), are compensated for their proprietary investment strategies from a portion of our advisory fees.

**COMMISSIONS AND FEES OFFSET BY COMMISSIONS** - Some RBC Platforms or the standard LMK Advisory Services Agreement allow for the charging of commissions in addition to advisory fees, based on client preference. Generally, it is LMK’s policy to not charge commissions in addition to advisory fees; however, in a limited amount of cases, we do allow a small number of IAR’s to charge commissions in addition to fees. These commissions may include a specified amount to cover ticket charges, a specified amount per transaction or a



percentage. LMK allows for commissions plus fees to be charged. In such circumstances, the agreement has clear disclosures that commissions will be charged in addition to fees. The client must initial next to these disclosures to verify that they are aware that commissions will be charged. LMK urges clients to have a clear understanding of the estimated number of transactions that the advisor intends to recommend for the client on an annual basis and how the commissions will impact the expenses of these transactions before initialing and signing this agreement.

If an advisory client executes recommended securities transactions through associated persons of LMK in their separate capacities as registered representatives of a broker dealer, these individuals will earn commissions that are separate and distinct from fees charged for advisory services. In some instances, depending on the size of the transaction, advisory fees will be discounted, at LMK's discretion, for commissions earned. Commission will not be credited against future advisory fees.

**FEES FOR ERISA COVERED PLANS** Pursuant to the Employee Retirement Income and Securities Act (ERISA), and regulations under the Internal Revenue Code of 1986 (the 'Code'), our firm is subject to specific duties and obligations. ERISA section 408(b)(2) requires covered service providers to ERISA plans to disclose information regarding their services and compensation received for such services to responsible plan fiduciaries. This final regulation establishes specific disclosure obligations for covered service providers to ensure that responsible plan fiduciaries are provided with the required information they need to make more informed decisions when selecting and monitoring service providers for their plans. The 408(b)(2) regulation amends a prohibited transaction rule under ERISA and the Internal Revenue Code (the 'Code'), that states that it is a prohibited transaction for a 'covered plan' to enter into an arrangement with a covered service provider unless the arrangement is reasonable and the compensation being received by the service provider is reasonable.

**GENERAL INFORMATION ON FEES** - In certain circumstances, all fees and/or account minimums may be negotiable. However, clients participating in any of the RBC Correspondent Services wrap-fee programs should refer to the Schedule H of the particular program for further information.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of funds of an advisory client (SEC Rule 205(a)(1)).

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

All fees paid to LMK for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described on 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 the services of LMK. In that case, the client would not receive the services provided by LMK which are designed, among other things, to assist the client in determining which mutual funds 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 the fees charged by LMK to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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## **Fee Billing**

LMK will generally bill its fees on a quarterly basis in arrears\*. Clients may elect to be billed directly for fees or to authorize LMK to directly debit fees from client accounts. Since advisory fees deducted from a tax-sheltered retirement account are not tax deductible, clients should consult their accountant to determine whether paying fees from non-qualified funds will result in beneficial tax deductions. It is LMK's policy that performance reporting be calculated net of fees, however, when fees are paid from outside funds, this is not possible. In other words, when

fees are not debited directly from the account, the reported performance will be higher than when fees are debited directly from the account.

Management fees shall be calculated based on the market value at the end of the period, adjusted for in quarter deposits. Accounts initiated or terminated during a quarterly billing period will be charged a prorated fee. Clients are entitled to immediately terminate their Advisory Services Agreement with LMK upon written notice to LMK of such termination. Upon termination of any account, unpaid fees will be due and payable. LMK does not require payment of fees in advance. Special Projects services are billed for services rendered.

\* RBC Based Platforms can be charged in advance.

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### **Other Fees**

LMK's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall 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 LMK's fee, and LMK shall not receive any portion of these commissions, fees, and costs.

Please see the section entitled "Brokerage Practices" on page 19 for more information.

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### **Past Due Accounts and Termination of Agreement**

LMK reserves the right to stop work on any account that is more than 60 days overdue. In addition, LMK reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of LMK. Clients may terminate their agreement at any time by providing written notice. Terminating clients will receive an itemized bill for work completed.

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### **Compensation for Sales of Investment Products**

Unless specifically disclosed on the Advisory Agreement, LMK does not normally sell securities that pay a commission. Mutual funds, index funds and exchange-traded funds of all types charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. Each fund's prospectus describes these fees and expenses, which generally include a management fee, shareholder servicing, portfolio transaction costs, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate mutual fund fees are disclosed in each fund's current prospectus, which is available from the mutual fund and, upon request, from us.

Consequently, for any type of mutual fund investment, it is important to understand that investors are directly, and indirectly, paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to LMK or RBC. Generally speaking, most mutual funds may be purchased directly, without using our services and incurring our advisory fees. Many mutual funds also pay shareholder servicing fees (12b-1 fees) to brokerage firms, and their registered representatives, in consideration of their services to the fund's shareholders. LMK registered representatives may receive this type of compensation with respect to clients who invest in these funds. Unless specifically disclosed on the Advisory Agreement, no load mutual funds or mutual fund A shares are purchased for advisory clients without fees, however LMK representatives may be credited with 12b-1 fees. Clients have the option of purchasing investment products that are recommended by LMK through other brokers or agents not affiliated with LMK.

The payment of 12b-1 fees may represent a conflict of interest by providing an incentive to the firm to purchase mutual funds that pay these fees. LMK representatives will discuss with the client the rationale for purchasing a mutual fund with 12b-1 fees prior to the purchase and the final decision remains with the client. Additionally, due to regulations under the Employee Retirement Income Security Act of 1974, 12b-1 fees are refunded to the qualified

retirement accounts and not received by the custodian/broker-dealer, or the registered representative.

## **Performance-Based Fees (Item 6)**

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### **Sharing of Capital Gains**

LMK does not use a performance-based fee structure. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows LMK to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

## **Types of Clients (Item 7)**

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### **Description**

LMK generally provides investment advice to individuals, high net worth individuals, families, trusts, qualified retirement plans, not for profit organizations and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. Client relationships vary in scope and length of service.

LMK does not impose a minimum dollar value of assets or other condition for opening or maintaining an account, however, as described in Item 5 (Fees and Compensation) accounts on the program are subject to a \$500.00 minimum annual advisory fee which may result in a fee higher than the stated fee schedule.

The L. M. Kohn & Company Wrap Fee program may not be available for all investors depending on the amount of activity in the account.

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

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### **Methods of Analysis**

Security analysis methods at LMK use a combination of methods including fundamental analysis, the valuation method and technical analysis. The main sources of information include Morningstar reports, fund prospectuses, S&P reports, Thompson Reuters Stock Reports, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Employees of LMK also attend on- and off-site visits with fund and portfolio managers, conference calls, and industry conferences. We believe these resources for information are reliable and we regularly depend on them for making our investment decisions; however, we are not responsible for the accuracy or completeness of this information.

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a financial entity as opposed to only its price movements. When conducting fundamental analysis, we will review a company's financial statements and consider factors including, but not limited to, whether the company's revenue is growing, if the company is profitable, if the company is in a strong enough position to beat its competitors in the future, and if the company is able to repay its debts. Because it can take a long time for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the stock's market price rises to the company's true value.

The valuation method is a technique used to calculate a theoretical value for a security in order to estimate potential future market prices. When utilizing the valuation method, we will review such things as a security's earnings per share, price to earnings, and growth rate.

We also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the stock's price movement in the market. Charting is a form of technical analysis in which the various technical factors are diagrammed in order to illustrate patterns. Technical analysis studies the supply and demand in the market in an attempt to determine what direction, or trend,

will continue in the future. However, there are risks involved with this method, including the risk that the trends will change unpredictably, which is why we use a combination of methods and obtain information from a variety of sources.

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## **Investment Strategies**

We may use passively-managed index and exchange-traded funds when appropriate for the client and actively-managed funds, stocks, options, certificate of deposits and individual government, corporate, or municipal bonds where there are opportunities to make a difference by security selection. We may recommend implementing one or more investment strategies including: long-term purchases (held at least a year), short term purchases (held less than a year), active trading (held less than 30 days), short sales (selling of a security that the seller does not own, based on the assumption that the seller will be able to buy the stock at a lower amount than the price at which the seller sold short), margin transactions (purchase of a security on credit extended by a securities company), and option writing (selling an option).

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. Each client portfolio is constructed solely for that client.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

## **Disciplinary Information (Item 9)**

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### **Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LMK or the integrity of LMK's management. There have been no legal or disciplinary events involving LMK or its management. Disciplinary events and disclosures for individual IAR's are described in the Brochure Supplement (Part 2b).

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

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### **Affiliations**

LMK is registered as a securities broker-dealer and recommends to its advisory clients clearing through either RBC Correspondent Services (RBC), a division of RBC Capital Markets, LLC or TD Ameritrade, based on the electronic linkage available, the competitive commission structure and the services available. However, clients may elect to use the custodial and brokerage services of any licensed broker or trust company provided a satisfactory computer link can be established. LMK intends to continually review other custodial and transactional service providers to insure that its clients receive competitive commission rates and high quality execution. These relationships do not constitute a conflict of interest. LMK receives no benefit from trades processed. LMK does not have any relationships with futures or commodity entities. LMK IAR's do currently recommend outside investment advisors to some clients. LMK has associations with other investment advisers, accounting firms, law firms, pension consultants and insurance companies and agencies.

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## **Activities**

In addition to LMK, some IAR's are associated with other activities. These activities are described in the Brochure Supplement (Part 2b), and are separate and distinct from the advisory services we provide. Clients should be aware that the receipt of additional compensation by these IARs creates a conflict of interest that may impair the objectivity of these individuals when making advisory recommendations. LMK and our IARs endeavor at all times to put the interest of the client first as part of our fiduciary duty as a registered investment adviser: we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our IARs to earn compensation from advisory clients in addition to our advisory fees.
- we disclose to clients that they are not obligated to purchase recommended investment products from our advisors or affiliated companies.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our advisors seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed;
- we monitor these outside business activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our advisors regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

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### **Code of Ethics**

LMK has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its 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 procedure, among other things. All supervised persons at LMK must acknowledge the terms of the Code of Ethics annually, or as amended. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

LMK and its employees may at times buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades, however, block trades may contain client and employee trades in the same block. Employees comply with the provisions of the LMK Code of Ethics. These procedures are designed to ensure that the personal securities transactions, activities and interests of the employees of LMK 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.

The Chief Compliance Officer of LMK is Carl R. Hollister. He is assisted in this role by Sandy Smith. All employee trades are reviewed by either Carl R. Hollister or Sandy Smith. Carl Hollister's personal trades are reviewed by Sandy Smith and vice versa. The personal trading reviews ensure that the personal trading of employees are not based on inside information and that clients of the firm receive preferential treatment. The trades are not of a significant enough value to affect the securities markets.

## **Brokerage Practices (Item 12)**

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### **Selecting Brokerage Firms**

LMK recommends to some of its advisory clients the brokerage services of L.M. Kohn & Company, clearing through RBC Correspondent Services (RBC), a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC. All LMK investment advisory representatives (IARs) are Registered Representatives of L.M. Kohn & Company. LMK currently recommends RBC based on the electronic linkage available, the competitive commission structure, and the services available. However, clients may elect to use the custodial and brokerage services of any licensed broker or trust company provided a satisfactory computer link can be established. LMK intends to continually review other custodial and transactional service providers to insure that its clients receive competitive commission rates and high quality execution. This relationship does not constitute a conflict of interest. The commission structure is so minimal that LMK receives no benefit from trades processed.

Securities traded through RBC for investment advisory clients are not charged fees per trade unless the advisory contract between the IAR and the client clearly states that commissions will be charged. Sometimes trades are bunched so that multiple clients are making a purchase or sale of the same security. These shares are purchased/sold at the average cost per trade executed that day. In the event the total number of shares in the original order is not executed that day, the actual number of shares purchased/sold is pro-rated on an equitable basis, reserving the right to use round lots for practical purposes.

For clients that are invested in mutual funds, in addition to the fees that LMK charges for investment advisory services, there are additional advisory charges levied by the mutual fund group. No load mutual funds or mutual fund A shares are purchased for clients without fees, however LMK representatives may be credited with 12b-1 fees.

As of August 2012, LMK also participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. LMK receives some benefits from TD Ameritrade through our participation in the program. We may recommend TD Ameritrade to our clients for custody and clearing services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transactions fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LMK by third party vendors.

Some of the products and services made available by TD Ameritrade through the program may benefit LMK, but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by LMK or our advisors through the participation in the program do not depend on the amount of brokerage transaction directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by LMK or our advisors in and of itself creates a potential conflict of interest and may indirectly influence our recommendations of TD Ameritrade for custody and clearing services.

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

LMK does not receive soft dollar benefits from the custodians to whom we recommend clients.

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## **Brokerage for Client Referrals**

Dorfman Abrams Music LLC, refers clients to RBC Wealth Management and LMK receives referral fees for those referrals.

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## **Directed Brokerage**

For convenience and cost, LMK recommends to its advisory clients the brokerage services of L.M. Kohn & Company, clearing through RBC Correspondent Services (RBC), a division of RBC Capital Markets, LLC, member NYSE/FINRA/SIPC. Although RBC and L.M. Kohn & Company are the recommended service providers, clients are not required to use either firm. Other alternatives may result in a lower cost to the client.

Trades in mutual funds do not garner any client benefit. However, when more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. If a client elects to use their own broker dealer for trades, it may result in a higher cost because the trades will not be aggregated to achieve best price.

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## **Review of Accounts (Item 13)**

### **Periodic Reviews**

LMK conducts regular, periodic (but not less than quarterly) formal reviews of its clients' portfolios. Additional reviews may be triggered by prevailing market conditions and changes in client circumstances. LMK also conducts regular, periodic (but not less than quarterly) reviews of its asset allocation policy. Reviews may also be triggered by market conditions. All reviews are conducted by IARs, using client risk profiles, suitability and diversification as a guide.

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### **Review Triggers**

Account reviews for clients are performed more frequently when market conditions dictate, or when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

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### **Regular Reports**

LMK IAR's provide Investment Advisory clients periodic (but not less than quarterly) reports. In addition, all clients also receive monthly or quarterly brokerage account statements from their custodian. They have the option of receiving these reports in a printed or on-line format. We encourage clients to compare the two reports for accuracy.

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

### **Incoming Referrals**

LMK has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

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### **Referrals to Other Professionals**

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

## **Custody (Item 15)**

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### **Account Statements**

All assets are held at banks, broker dealers or other qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. LMK urges 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.

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### **Statements Provided by LMK**

LMK IAR's provide Investment Advisory clients periodic (but not less than quarterly) reports. In addition, all clients also receive monthly or quarterly brokerage account statements from their custodian. They have the option of receiving these reports in a printed or on-line format. We encourage clients to compare the two reports for accuracy.

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### **SEC "Custody"**

According to a recent ruling by the SEC, investment advisers are deemed to have "custody" of client funds if certain conditions are met. From time to time, LMK may be technically considered to have "custody" of certain types of accounts, such as when a staff member acts as a trustee of an unrelated trust and LMK acts as the investment adviser to that trust. In this case, the SEC requires an annual surprise audit of those "custodied" accounts by an independent CPA firm.

## **Investment Discretion (Item 16)**

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### **Discretionary Authority for Trading**

In a discretionary account, the customer gives the Portfolio Manager the authorization to make purchases and sales in the account without first obtaining the customer's permission. In a non-discretionary account, the portfolio manager must obtain the customer's permission to make purchases and sales.

LMK receives discretionary authority in writing from clients at the outset of an advisory relationship in the investment management agreement. Choosing discretionary authority grants us the ability to determine, without obtaining the client's specific consent, the securities to be bought or sold for the portfolio, the amount of securities to be bought or sold, and in most cases, the broker-dealer to be used and the commission rate to be paid. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the account, by considering the size of the account, and the risk tolerance.

Also, client's may sign an agreement with the custodian which generally includes a limited power of attorney granting LMK authority to direct and implement the investment and reinvestment of the assets within the account, but not to direct the assets outside of the account.

When selecting securities and determining amounts, LMK observes any investment policies, limitations and restrictions provided to us in writing. 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.

## **Voting Client Securities (Item 17)**

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### **Proxy Votes**

As a matter of firm policy and practice, LMK does not have any authority to and does not vote proxies on behalf of



advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. LMK may provide advice to clients regarding the clients' voting of proxies. If you want advice in voting proxies please contact Carl R. Hollister at 513-792-0301 or [comment@lmkohn.com](mailto:comment@lmkohn.com).

## **Financial Information (Item 18)**

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### **Financial Condition**

LMK does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because LMK does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment of fees of more than \$1,200 per client, six months or more in advance.

## **Business Continuity Plan (19)**

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### **General**

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

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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### **Alternate Offices**

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

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### **Loss of Key Personnel**

LMK has provisions in place for loss of key personnel as part of the Business Continuity Plan.

## **Information Security Program (20)**

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### **Information Security**

LMK maintains an information security program to reduce the risk that personal and confidential information may be breached.

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### **Privacy Notice**

We are an independent registered investment advisor, committed to safeguarding the confidential information of our clients. Respect for our clients' privacy is critical to the way we do business. Our privacy promise derives from basic principles of trust, ethics and integrity.

The full version of our Privacy Notice is sent to clients within 30 days of signing a New Account form or Customer Acknowledgement form and annually thereafter. Clients may request a copy in advance to signing if they wish. Additionally, the full version of our Privacy Notice is available on our website, [www.lmkohn.com](http://www.lmkohn.com), under Form ADV/Privacy Notice.

## **Brochure Supplement (Part 2B of Form ADV)**

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### **Education and Business Standards**

#### Financial Planning and Investment Advisor Qualifications

LMK requires that any employee whose function involves determining or giving investment advice to clients must:

1. Hold the Series 6 or Series 7 Securities License. As of 1/1/2006, any registered representative interested in becoming an IAR must first pass the Series 65 or equivalent. A current Certified Financial Planner, CFP® designation may be considered an equivalent to the Series 65 provided that the IAR's home state and states where the IAR conducts business recognize it as such.
  2. Subscribe to the Code of Ethics of LMK.
  3. Be properly licensed for all advisory activities in which they are engaged.
  4. Any material changes, i.e. address changes, disciplinary actions or customer complaints; that occur after an IAR has been registered must be submitted to Larry Kohn or Carl Hollister so that the information may be updated accordingly. Any IAR who is contemplating servicing a client in a state other than the state(s) they are approved in must contact LMK PRIOR TO entering into any kind of agreement.
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### **Professional Certifications**

Investment Advisor Representatives have earned certifications and credentials that are required to be explained in further detail.

#### **CERTIFIED FINANCIAL PLANNER**

CERTIFIED FINANCIAL PLANNER, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### **OTHER BUSINESS ACTIVITIES:**

LMK is also a registered Broker Dealer, and the officers and other employees of LMK are registered as representatives of the firm. LMK clears all securities transactions through RBC CS on a fully disclosed basis and has engaged RBC CS as its carrying Broker Dealer. Additionally, these persons are insurance agents or brokers for one or more insurance companies. In their separate capacity as registered representatives of LMK or as insurance agents, these individuals will be able to implement recommended securities or insurance transactions for advisory clients for separate and typical compensation. Clients are not obligated to use these individuals in their separate capacity as independent insurance agents for the implementation of any recommendations.

#001 ..... 9810 Montgomery Rd.  
..... Cincinnati, OH 45242  
..... Doing Business As: L.M. Kohn & Company

**LARRY M. KOHN, born 1953.**

**Education:**

- Graduated from Miami University of Ohio in 1976, with a B.A. in Marketing.

**Employment:**

- President and Director of L.M. Kohn & Company from 1/91 to Present.

FINRA Series 6, 7, 22, 24, 28, 63 & 65 exams.

**Disciplinary Information:** 10/23/2006 – Customer allegation – Complaint was contested and complainant never responded. – Discharged 10/23/2006 – Complaint closed with no action.  
7/13/1988 – Customer allegation – Discharged 3/15/1990 – Award to Customer

**Other Business Activities:**

Larry Kohn, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to Larry Kohn and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**CARL R. HOLLISTER, born 1966.**

**Education:**

- Graduated from Grove City College in 1988 with a B.A. in Economics/Finance.
- Graduated from Webster College in 1993 with a M.A. in Finance.

**Employment:**

- Executive Vice President of L.M. Kohn & Company from 7/94 to Present.

FINRA Series 4, 7, 24, 53, 55, 63, & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Carl Hollister, an associated person of LMK that determines general client advice, has affiliations with the AHEPA #113 HUD, Inc, AHEPA HUD Board of Dayton and Chairman Cyprus Hellenic Affairs Committee.

**TIMOTHY SCHWIEBERT, born 1973**

**Education:**

- Graduated from The Ohio State University in 1996 with a BS in Finance

Brochure Supplement  
L.M. Kohn & Company

**Employment:**

- Vice President of Trading for L.M. Kohn & Company from 1/98 to Present
- Registered Advisory Representative for L.M. Kohn & Company from 4/06 to Present

FINRA Series 4, 7, 24, 55, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Tim Schwiebert, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to Tim Schwiebert and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Tim Schwiebert, an associated person of LMK that determines general client advice, receives income from rental property. Clients of LMK may be referred to Tim Schwiebert and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**GAIL DOLLIN, born 1957****Education:**

- Graduated from the University of Missouri-Columbia in 1980 with a BSBA in Accounting.

**Employment:**

- Registered Representative with Franklin Financial 5/00 to 9/05
- Investment Advisor with Valhalla Investment Advisory Inc. from 9/05 to 11/06
- Registered Representative with Invest Financial Corp 12/06 to 10/10
- Sales Associate with Macy's Inc.. from 10/10 to Present
- Registered Representative for L.M. Kohn & Company from 4/09 to present and Advisory Representative for L.M. Kohn & Company from 6/10 to Present

FINRA Series 6, 7, 63 & 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Gail Dollin, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to Gail Dollin and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**MIKE BAGNULO, born 1945****Education:**

- Graduated from The Virginia Military Institute in 1967 with BA in English.

**Employment:**

- Registered Representative with First Citizens Municipal Corporation from 6/1979 to 10/1979
- Registered Representative with Hereth, Orr & Jones, Inc. from 10/1979 to 12/1983
- Registered Representative with Bear, Stearns & Co., Inc. from 1/1986 to 7/1986
- Registered Representative with Swink & Company, Inc. from 1/1984 to 1/1990
- Registered Representative with American Fronteer Financial Corp. from 1/1990 to 12/2000
- Registered Representative with Auerback, Pollak & Richardson Inc. from 12/2000 to 8/2001
- Registered Representative and Advisory Representative with MidSouth Capital Inc. from 8/2001 to 1/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 4, 7, 24, 63 & 65 exams

**Disciplinary Information:** 5/10/1986 – Customer Allegation – Settled – Payment to Claimant

3/28/1990 – Rule Violation – Payment to Claimant, Censure Monetary Fine & Suspension – Resolved 7/3/1991

7/5/1998 – Customer Allegation – Dismissed from Charge, RAF Financial Compensated client

**Other Business Activities:**

None

#005 .....2794 Mack Rd.  
.....Fairfield, OH 45014  
..... Doing Business As: Lighthouse Agency. Inc.

**GREGORY B. BURCH, born 1962**

**Education:**

- Graduated from the University of Cincinnati in 1984 with an A.B. in Business Management.

**Employment:**

- Sales Representative for Lighthouse Agency from 4/94 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 4/96 to Present.

FINRA Series 6, 26, 63, & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Gregory Burch, an associated person of LMK that determines general client advice, sells insurance and securities products under the name of Lighthouse Agency (LA), an insurance and financial planning company and a branch office of LMK . Clients of LMK may be referred to LA and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#009 ..... Towers of Kenwood, 8044 Montgomery Rd., Suite 700  
..... Cincinnati, OH 45236  
..... Doing Business As: Planning Works, LLC

**IRWIN B. SCHEINESON, born 1955**

**Education:**

- Graduated from the University of Cincinnati in 1978 with a B.A. in Finance/Marketing.

**Employment:**

- President of Planning Works, LTD. from 9/97 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 3/98 to Present.

FINRA Series 6, 7, 22, 24, 63 & 65 exams. Chartered Financial Consultant (1984).

**Disciplinary Information:** None

**Other Business Activities:**

Irwin Scheineson, an associated person of LMK that determines general client advice, sells insurance and securities products under the name of Planning Works, LLC., (PW), an insurance and financial planning company and a branch office of LMK . Clients of LMK may be referred to (PW) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.



#012 ..... 9930 Johnnycake Ridge Rd, Suite 2B  
.....Concord, OH 44060  
.....Doing Business As: Hickory Asset Management

**DANIEL S. LESCOEZEC, born 1966**

**Education:**

- Graduated from Bowling Green State University in 1988 with a degree in Finance

**Employment:**

- Registered Representative for ValMark Securities, Inc. from 1999 to 2005
- Registered Representative for Daniel G. LeScoezec, Inc. from 1999 to 2008
- Registered Representative for Hickory Asset Management from 2008 to present
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 4/05 to Present

FINRA Series 6, 7, 63 & 65 exams.

**Disciplinary Information:** 4/20/2004 – Customer allegation – Discharged 4/28/2004 with no action.

**Other Business Activities:**

Daniel LeScoezec, an associated person of LMK that determines general client advice, sells insurance and securities products under the name of Hickory Asset Management. (HAM), an insurance and investment planning company and a branch office of LMK. Clients of LMK may be referred to HAM and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Daniel LeScoezec, an associated person of LMK that determines general client advice, is also an Owner with Karen's Real Estate, LLC. Clients of LMK may be referred to Karen's Real Estate, LLC. and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Daniel LeScoezec, an associated person of LMK that determines general client advice, is also an Owner with Pacific West Land, LLC. Clients of LMK may be referred to Pacific West Land, LLC. and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Daniel LeScoezec, an associated person of LMK that determines general client advice, is also a Partner with Pacific West Real Estate Opportunities Fund. Clients of LMK may be referred to Pacific West Real Estate Opportunities Fund and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Daniel LeScoezec, an associated person of LMK that determines general client advice, is also an Owner with McComb I-84. Clients of LMK may be referred to McComb I-84 and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**Hickory Asset Management Model Portfolios**

For qualified clients, Hickory Asset Management may recommend a predetermined model portfolio. When recommending a model portfolio, the Advisor takes into consideration suitability issues such as risk tolerance, investment objective, etc., however, it is disclosed to the client that the actual investment transactions in the portfolio are strictly governed by the model and not chosen by the advisor. These transactions do not take into consideration client tax sensitivity, time horizon, or other suitability considerations. The Advisor has no control over the realized capital gains or losses (short term or long term) produced by the portfolio which may affect the customer's tax liabilities.

Depending on the model type, the Advisor receives the information regarding portfolio changes either from email alerts, newsletters, or quarterly updates, therefore, the trades performed by the Advisor will not be priced the same as the trades performed by the model. Past performance of the model does not guarantee future results. The investment return and principal value of the investment when sold or redeemed may be worth more or less than the original cost.

## **MODEL PORTFOLIO DESCRIPTIONS:**

### **Standard & Poor's Total Return-**

To enter the Total Return Portfolio, which is designed for long-term total return, a stock must have a current yield at least equal to or greater than that of the S&P 500. The company must not have cut its regular dividend in the last five years at the time of entry into the portfolio, and that dividend must be secure in the opinion of the S&P analyst who follows the stock. There is no S&P Quality Ranking requirement for this portfolio. S&P's Senior Portfolio Group may replace any stock in the portfolio with another stock at any time for reasons that can include a downgrade in the S&P STARS, a dividend reduction, or other fundamental factors.

### **Standard & Poor's Small/Mid Cap Growth-**

To enter the Small/Mid-Cap Growth Portfolio, a stock must have a market capitalization of \$4 billion or less, be ranked 4- or 5-STARS and have good long-term prospects in the opinion of the S&P analyst who follows it. S&P's Senior Portfolio Group may replace any stock in the portfolio with another stock at any time for reasons that can include a downgrade in the S&P STARS of the constituents or other fundamental factors, though a stock will not necessarily be removed for its market capitalization.

### **Standard & Poor's Platinum-**

MarketScope's Platinum Portfolio combines the top ranked stocks from Standard & Poor's Fair Value quantitative ranking system and its Stock Appreciation Ranking System (STARS), a qualitative stock selection methodology. For a stock to be eligible for the Platinum Portfolio, it must carry a 5-STARS ranking and a Fair Value Ranking of 5. Stocks remain in the Platinum Portfolio as long as they carry a 5 ranking in either system. Stocks are removed from the Platinum Portfolio upon losing the top rating in both systems.

Standard & Poor's STARS is a qualitative ranking system based on fundamental research conducted by S&P's own analysts. Standard & Poor's currently ranks more than 1,200 issues. Fair Value is S&P's proprietary quantitative stock ranking system. The Fair Value model calculates a stock's weekly Fair Value -- the price at which a stock should trade at current market levels -- based on fundamental data such as corporate earnings and growth potential, price-to-book value, return on equity, and current yield relative to the S&P 500.

In both models, stocks are ranked in five tiers. A 5 STARS (strong buy) ranking indicates the total return for this issue is expected to outperform the total return of the S&P 500 Index by a wide margin over the coming 12 months, with shares rising in price on an absolute basis. A 4 STARS indicates the total return is expected to outperform the total return of the S&P 500 Index over the coming 12 months, with shares rising in price on an absolute basis. A 3 STARS (hold) ranking indicates our view of a fairly valued security. A 2 STARS (sell) ranking indicates our belief that the total return is expected to underperform the total return of the S&P 500 Index over the coming 12 months, and share price is not anticipated to show a gain. A 1 STARS (strong sell) indicates our belief that the total return for the issue is expected to underperform the total return of the S&P 500 Index by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

A Fair Value ranking of "5" indicates the stock is significantly undervalued vs. the Fair Value universe. "4" indicates stocks that are moderately undervalued vs. the Fair Value universe. "3" indicates fairly valued stocks. "2" indicates a stock is modestly overvalued vs. the universe, while "1" indicates the stock is substantially overvalued. There are currently approximately 2,300 issues in the Fair Value universe.

### **Morningstar Tortoise & Morningstar Hare-**

What is the goal of the Tortoise Portfolio? The Tortoise Portfolio has two goals: to outperform the S&P 500 index and to generate positive returns regardless of the broad market environment. Companies in this portfolio tend to be large, moderate to low risk, and slow growing. We aim for all the companies here to have an economic moat.

What is the goal of the Hare Portfolio? The Hare Portfolio has two goals: to outperform the S&P 500 Index and to generate positive returns regardless of the broad market environment. Companies in this portfolio tend to be small or fast growing, or have a high risk/return proposition. All companies here have an economic moat.

#015 ..... 102 Union St.  
..... Norfolk, MA 02056  
..... Doing Business As: Retirement Educators

**ROBERT M. KELLEY, born 1969.**

**Education:**

- Graduated from the University of Rhode Island in 1992 with a BA.

**Employment:**

- President/Enroller with Retirement Educators from 3/96 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 1/03 to Present.

FINRA Series 7, 24, 63, & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Robert Kelley, an associated person of LMK that determines general client advice is a director of Retirement Educators, Inc. (REI), which a company that specializes in retirement education meetings for clients. Clients of LMK may be referred to (REI) and vice versa. However, no referral fees of any kind will be paid by either party.

**THOMAS P. KELLEY, born 1966.**

**Education:**

- Graduated from Emerson College in 1989 with a BS.
- Graduated from Boston University in 1991 with an MS.

**Employment:**

- Vice President with Retirement Educators from 3/96 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 12/03 to Present.

FINRA Series 6, 26, 63, & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Kelley, an associated person of LMK that determines general client advice is a director of Retirement Educators, Inc. (REI), which a company that specializes in retirement education meetings for clients. Clients of LMK may be referred to (REI) and vice versa. However, no referral fees of any kind will be paid by either party.

**THOMAS J. NAGY, born 1966**

**Education:**

- Graduated from St. John's University in 1988 with a BS in Marketing

**Employment:**

- Buck Kwasha Securities LLC from 8/05 to 5/08.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 4/10 to Present.

FINRA Series 7, 24 & 63 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Thomas Nagy, an associated person of LMK that determines general client advice, is also an employee of Retirement Educators Inc. (REI), a company that specializes in retirement education meetings for clients. Clients of LMK may be referred to (REI) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**TERENCE DOWNIE, born 1969.**

**Education:**

- Graduated from in 1993 from University of Massachusetts at Amherst with BA in Political Science.

**Employment:**

- Registered Representative with John Hancock Funds, Inc. from 2/1996 to 6/1997
- Registered Representative with John Hancock Distributors, Inc. from 6/1997 to 10/1998
- Registered Representative with John Hancock Funds, Inc. from 10/1998 to 9/1999
- Registered Representative with LaSalle St. Securities, LLC from 8/2000 to 11/2001
- Registered Representative with Charles Schwab & Co., Inc. from 12/2001 to 5/2004
- Registered Representative with Valic Financial Advisors, Inc. from 5/2004 to 7/2005
- Registered Representative with Fidelity Brokerage Services LLC from 9/2005 to 7/2010
- Consultant with Retirement Educators, Inc. from 9/2010 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 1/06 to Present.

FINRA Series 6, 7, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Terence Downie, an associated person of LMK that determines general client advice, is an employee of Retirement Educators, Inc. (REI), which is a company that specializes in retirement education meetings for clients. Clients of LMK may be referred to (REI) and vice versa. However, no referral fees of any kind will be paid by either party.

Terence Downie, an associated person of LMK that determines general client advice, is owner of Education Source, Inc., a non-investment related food & beverage distribution company.

**ANTHONY GARCIA, born 1971.**

**Education:**

- Graduated from UCLA in 1993 with a BA in Political Science.
- Graduated from Woodbury University in 2003 with an MBA.

**Employment:**

- Media Coordinator with Crossroads School from 9/94-12/02.
- Financial Advisor with Morgan Stanley from 12/02-05/04.
- Financial Advisor with Citistreet Equities from 06/04-08/05.
- Consultant with The Kelley Group from 8/05 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 1/06 to Present.

FINRA Series 7 & 66 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Anthony Garcia, an associated person of LMK that determines general client advice, is an employee of Retirement Educators, Inc. (REI), which is a company that specializes in retirement education meetings for clients. Clients of LMK may be referred to (REI) and vice versa. However, no referral fees of any kind will be paid by either party.

#016 ..... 7750 Montgomery Rd.  
..... Cincinnati, OH 45236  
..... Doing Business As: Mackey Financial Group, LLC

**TIMOTHY MACKEY, born 1960**

**Education:**

- Graduated from the University of Dayton in 1982 with a B.S.

**Employment:**

- President of Equity Analysts, Inc. from 4/01 to Present
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 3/06 to Present

FINRA Series 7, 24, & 66 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Timothy Mackey, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Mackey Financial Group, LLC, (MFG), a financial services firm and a branch office of LMK. Clients of LMK may be referred to (MFG) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Timothy Mackey, an associated person of LMK that determines general client advice is owner of Income & Asset Protectors, LLC.(IAP), a company offering fixed insurance products. Clients of LMK may be referred to (IAP) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**Mackey Financial Group, LLC Model Portfolios**

For qualified clients, Mackey Financial Group, LLC may recommend a predetermined model portfolio. When recommending a model portfolio, the Advisor takes into consideration suitability issues such as risk tolerance, investment objective, etc., however, it is disclosed to the client that the actual investment transactions in the portfolio are strictly governed by the model and not chosen by the advisor. These transactions do not take into consideration client tax sensitivity, time horizon, or other suitability considerations. The Advisor has no control over the realized capital gains or losses (short term or long term) produced by the portfolio which may affect the customer's tax liabilities.

The Advisor receives the information regarding portfolio changes from quarterly updates, therefore, the trades performed by the Advisor will not be priced the same as the trades performed by the model. Past performance of the model does not guarantee future results. The investment return and principal value of the investment when sold or redeemed may be worth more or less than the original cost.

**RBC STRATEGIC MUTUAL FUND PORTFOLIO DESCRIPTIONS:**

RBC Strategic Mutual Fund Portfolios are a series of risk-based strategic models that use an asset allocation framework to construct a portfolio of select mutual funds.

**Profile 1:**

This profile is typically for investors who are primarily concerned with preservation of capital; are willing and able to accept lower long term expected returns in exchange for smaller and less frequent losses in the portfolio; and have a short to medium investment time horizon.

**Profile 2:**

This profile is typically for investors who seek a combination of conservative expected returns and current income; are willing and able to tolerate moderate levels of short term losses; and have a medium investment time horizon.

**Profile 3:**

This profile is typically for investors who seek a combination of moderate expected returns and current income; are willing and able to tolerate moderate levels of short term losses; and have a medium investment time horizon.

**Profile 4:**

This profile is typically for investors who seek to maximize long term expected returns and do not depend on this portfolio to fulfill short term cash requirements; are willing and able to tolerate short term losses; and have a medium to long investment time horizon.

**Profile 5:**

This profile is typically for investors who seek to maximize long term expected returns and do not depend on this portfolio to fulfill short term cash requirements; are willing and able to tolerate large and frequent losses in portfolio value in exchange for potential higher return; and have a long investment horizon.

#020 ..... 1147 Old State Route 74  
..... Batavia, OH 45103  
..... Doing Business As: Sharefax Advisory Services

**TIMOTHY MACKEY, born 1960**

**Education:**

- Graduated from the University of Dayton in 1982 with a B.S.

**Employment:**

- President of Equity Analysts, Inc. from 4/01 to Present
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 3/06 to Present

FINRA Series 7, 24, & 66 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Timothy Mackey, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Mackey Financial Group, LLC, (MFG), a financial services firm and a branch office of LMK. Clients of LMK may be referred to (MFG) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Timothy Mackey, an associated person of LMK that determines general client advice is owner of Income & Asset Protectors, LLC.(IAP), a company offering fixed insurance products. Clients of LMK may be referred to (IAP) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Timothy Mackey, an associated person of LMK that determines general client advice is owner of Equity Analysts Agency, LLC, (EAA), an insurance company. Clients of LMK may be referred to (MFG) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**Mackey Financial Group, LLC Model Portfolios**

For qualified clients, Mackey Financial Group, LLC may recommend a predetermined model portfolio. When recommending a model portfolio, the Advisor takes into consideration suitability issues such as risk tolerance, investment objective, etc., however, it is disclosed to the client that the actual investment transactions in the portfolio are strictly governed by the model and not chosen by the advisor. These transactions do not take into consideration client tax sensitivity, time horizon, or other suitability considerations. The Advisor has no control over the realized capital gains or losses (short term or long term) produced by the portfolio which may affect the customer's tax liabilities.

The Advisor receives the information regarding portfolio changes from quarterly updates, therefore, the trades performed by the Advisor will not be priced the same as the trades performed by the model. Past performance of the model does not guarantee future results. The investment return and principal value of the investment when sold or redeemed may be worth more or less than the original cost.



## **RBC STRATEGIC MUTUAL FUND PORTFOLIO DESCRIPTIONS:**

RBC Strategic Mutual Fund Portfolios are a series of risk-based strategic models that use an asset allocation framework to construct a portfolio of select mutual funds.

### **Profile 1:**

This profile is typically for investors who are primarily concerned with preservation of capital; are willing and able to accept lower long term expected returns in exchange for smaller and less frequent losses in the portfolio; and have a short to medium investment time horizon.

### **Profile 2:**

This profile is typically for investors who seek a combination of conservative expected returns and current income; are willing and able to tolerate moderate levels of short term losses; and have a medium investment time horizon.

### **Profile 3:**

This profile is typically for investors who seek a combination of moderate expected returns and current income; are willing and able to tolerate moderate levels of short term losses; and have a medium investment time horizon.

### **Profile 4:**

This profile is typically for investors who seek to maximize long term expected returns and do not depend on this portfolio to fulfill short term cash requirements; are willing and able to tolerate short term losses; and have a medium to long investment time horizon.

### **Profile 5:**

This profile is typically for investors who seek to maximize long term expected returns and do not depend on this portfolio to fulfill short term cash requirements; are willing and able to tolerate large and frequent losses in portfolio value in exchange for potential higher return; and have a long investment horizon.

#023 ..... 1954 Evelyn Byrd Ave.  
..... Harrisonburg, VA 22801  
..... Doing Business As: Loomis Wealth Management

**WILLIAM CURTIS LOOMIS, III, born 1951**

**Education:**

- Graduated from James Madison University in 1994 with an MBA.

**Employment:**

- Registered Representative for RBC Capital Markets 1981 to 7/10.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/10 to Present.

FINRA Series 7, 24, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

William C. Loomis III, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Loomis Wealth Management (LWM), a financial planning company and a branch office of LMK. Clients of LMK may be referred to (LWM) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

William C. Loomis III, an associated person of LMK that determines general client advice is an employee for MHN Government Services(MHN), a company that offers financial planning for Military personnel. Clients of LMK may be referred to (MHN) and vice versa. However, no referral fees of any kind will be paid by either party.

**WILLIAM CURTIS LOOMIS, IV, born 1975**

**Education:**

- Graduated from Radford & Blue Ridge University in 1994 with an Associate Degree

**Employment:**

- Registered Representative for RBC Wealth Management from 10/2000 to 7/10.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/10 to Present.

FINRA Series 7 & 66 exams.

**Disciplinary Information:** None

**Other Business Activities:**

William C. Loomis IV, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Loomis Wealth Management (LWM), a financial planning company and a branch office of LMK. Clients of LMK may be referred to (LWM) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#024 ..... 9277 Center Pointe Dr., Suite 350.  
..... West Chester, OH 45069  
..... Doing Business As: Kohn Wealth Management Advisors, LLC

**GARRY P. KOHN, born 1961.**

**Education:**

- Graduated from Indiana University in 1983 with a B.S. in Marketing.

**Employment:**

- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/97 to Present.
- Vice President of Planning Works LLC from 9/01 to 1/11.
- Owner of Kohn Wealth Management Advisors, LLC 1/11 to Present

FINRA Series 6, 7, 24, 53, 63 , 65 exams & CFP exam

**Disciplinary Information:** None

**Other Business Activities:**

Garry Kohn, an associated person of LMK that determines general client advice, sells insurance and securities products under the name of Kohn Wealth Management Advisors LLC (KWMA), a financial planning company and a branch office of LMK. Clients of LMK may be referred to (KWMA) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#025 .....521 Barret Ave.  
..... Louisville, KY 40204  
..... Doing Business As: Green & Halliburton

**BENJAMIN WILLIAMS, born 1982**

**Education:**

- Graduated the University of Kentucky in 2004 with a degree in Finance

**Employment:**

- Sales Representative for Jefferson Pilot Life Ins. from 5/04 to 9/04
- Registered Representative for AXA Advisors, LLC from 6/07 to 7/09
- Account Specialist for Green & Halliburton from 9/04 to Present
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/09 to Present

FINRA Series 24, 7 & 66 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Benjamin Williams, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Green & Halliburton. (G&H), an insurance and investment planning firm and a branch office of LMK. Clients of LMK may be referred to G&H and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#028 ..... 1450 W. Long Lake Rd., Suite 150  
..... Troy, MI 48098  
..... Doing Business As: D B French & Company, LLC.

**DOUGLAS C. OSBORN, born 1947**

**Education:**

- Graduated from Michigan State University in 1970 with Bachelor of Arts in Business.
- Graduated from Golden Gate University in 1976 with Masters of Business Administration.
- Also received a Juris Doctorate from Michigan State University School of Law in 1982.

**Employment:**

- Registered Representative with Prudential Securities from 6/1979 to 6/1984
- Registered Representative with E. F. Hutton & Company from 10/1984 to 12/1987
- Registered Representative with Dean Witter Reynolds Inc. from 1/1988 to 5/1999
- Registered Representative and Advisory Representative with Leonard and Company from 7/2000 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 3, 7, 32, 63 and 65 exams

**Disciplinary Information:**

- 1/2012- Mr. Osborn is currently under FINRA investigation for violating NASD Rule 2110, 2310 and 2510 and FINRA rule 2010. Mr. Osborn denies all allegations.

**Other Business Activities:**

Mr. Osborn, an associated person of LMK that determines general client advice, sells securities and insurance products under the name of D.B. French & Company, LLC (DBF), which is an OSJ branch office of LMK that offers insurance and financial services. Clients of LMK may be referred to DBF and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

**ROBERTO R. RIZZA, born 1961**

**Education:**

- Graduated from University of Michigan in 1984 with Bachelor of Business Administration.
- Also received Chartered Retirement Planning Counselor (CRPC) certification in 2009.

**Employment:**

- Registered Representative with Olde Discount Corporation from 9/1986 to 2/1988
- Registered Representative with First of Michigan Corporation from 4/1988 to 1/1999
- Registered Representative with Oppenheimer & Co, Inc. from 1/1999 to 9/2003
- Registered Representative with IFMG Securities, Inc. from 6/2005 to 7/2006
- Registered Representative and Advisory Representative with Wells Fargo Advisors, LLC from 7/2008 to 1/2012
- Registered Representative and Advisory Representative with Leonard and Company from 12/2011 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 4, 7, 31, 55, 63 and 66 exams

**Disciplinary Information** – None

**Other Business Activities:**

Roberto Rizza, an associated person of LMK that determines general client advice, sells securities products under the name of D.B. French & Company, LLC (DBF), which is an OSJ branch office of LMK that offers insurance and financial services. Clients of LMK may be referred to DBF and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

**FRED SULTAN, born 1947**

**Education:**

- Graduated from Indiana State University in 1970 with a Bachelors of Science degree.
- Graduated from Detroit College of Law in 1974 with a Juris Doctor degree.

**Employment:**

- Registered Representative with E.F. Hutton & Company from 8/1983 to 2/1988
- Registered Representative with Shearson Lehman Hutton Inc. from 2/1988 to 1/1990
- Registered Representative with Morgan Stanley DW Inc. from 1/1990 to 5/2004
- Registered Representative and Advisory Representative with Leonard and Company from 5/2004 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 3, 7, 24, 63 and 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Fred Sultan, an associated person of LMK that determines general client advice, sells securities and insurance products under the name of D.B. French & Company, LLC (DBF), which is an OSJ branch office of LMK that offers insurance and financial services. Clients of LMK may be referred to DBF and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**WILLIAM C. TURNER, born 1953**

**Education:**

- Graduated from Ferris State University in 1974 with Bachelor of Science in Business Administration.

**Employment:**

- Registered Representative with Manley, Bennet, McDonald & Co. from 5/1978 to 2/1984
- Registered Representative with E. F. Hutton & Company Inc. from 3/1984 to 2/1988
- Registered Representative with Lehman Brothers Inc. from 2/1988 to 7/1993
- Registered Representative with Citigroup Global Markets from 7/1993 to 3/2007
- Registered Representative and Advisory Representative with Leonard and Company from 3/2007 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 3, 4, 7, 8, 63 and 65 exams

**Disciplinary Information:**

1/19/2012 – FINRA alleges violation of failing to conduct reasonable diligence to understanding certain CMO's and the suitability requirements of recommending such CMO's to clients. – Mr. Turner denies all allegations – arbitration pending.

**Other Business Activities:**

William Turner, an associated person of LMK that determines general client advice, sells securities and insurance products under the name of D.B. French & Company, LLC (DBF), which is an OSJ branch office of LMK that offers insurance and financial services. Clients of LMK may be referred to DBF and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

#028 .....4343 State Street  
.....Saginaw, MI 48603  
.....Doing Business As: Great Lakes Bay Financial

**SUELLEN C. ESTES, born 1943**

**Education:**

- Attended Valparaiso University, University of Michigan—Flint, Saginaw Valley University, and Mott Community College between 1961 and 1983.

**Employment:**

- Registered Representative with IDS Marketing Corporation from 3/1986 to 4/1986
- Registered Representative with Thomson McKinnon Securities Inc. from 6/1986 to 3/1988
- Registered Representative with AAL Capital Management Corporation from 4/1988 to 6/1993
- Registered Representative with North American Financial Group, Inc. from 6/1993 to 2/1996
- Registered Representative with Washington Square Securities, Inc. from 2/1996 to 1/1997
- Registered Representative with Comerica Securities from 1/1997 to 9/2000
- Registered Representative with Citigroup Global Markets Inc. from 9/2000 to 4/2009
- Registered Representative and Advisory Representative with Leonard and Company from 3/2009 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 5, 7, 63 and 65 exams

**Disciplinary Information:** None

**Other Business Activities**

Suellen Estes, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Great Lakes Bay Financial (GLBF), a financial planning firm and a branch office of LMK. Clients of LMK may be referred to (GLBF) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**BRADLEY S. MONTGOMERY, born 1966**

**Education:**

- Graduated from University of Michigan in 1988 with Bachelor of Business Administration.
- Also received a Juris Doctorate from Wayne State University in 1992.

**Employment:**

- Registered Representative with Multi-Financial Securities Corporation 12/2007 to 9/2008
- Insurance Agent at Future Insurance Agency 9/2007 to Present
- Registered Representative and Advisory Representative with Leonard and Company from 03/2009 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7 and 66 exams

**Disciplinary Information:** 9/11/1998 – Regulatory Action - The Michigan Attorney Discipline Board suspended Mr. Montgomery 180 days for the abandonment of a criminal assigned appeal without proper withdrawal.



**Other Business Activities:**

Bradley Montgomery, an associated person of LMK that determines general client advice sells securities products under the name of Great Lakes Bay Financial (GLBF), a financial planning firm and a branch office of LMK. Clients of LMK may be referred to (GLBF) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Bradley Montgomery, an associated person of LMK that determines general client advice sells insurance products at Future Insurance Agency.

Bradley Montgomery, an associated person of LMK that determines general client advice owns Montgomery Legal Services. Clients of LMK may be referred to (MLS) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Bradley Montgomery, an associated person of LMK that determines general client advice is a sales associate with Home Depot, a publicly traded company.

#028 ..... 1450 W. Long Lake Rd., Suite 150  
.....Troy, MI 48098  
.....Doing Business As: The Agbay Group

**ANTHONY D. AGBAY, born 1970**

**Education:**

- Graduated from Drexel University in 1993 with Bachelor of Science in Finance.
- Also received Chartered Retirement Planning Counselor (CRPC) and Chartered Retirement Plans Specialist (CRPS) certification by the College for Financial Planning
- Also holds the Accredited Investment Fiduciary (AIF) designation from the Center for Fiduciary Studies.

**Employment:**

- Registered Representative Merrill Lynch, Pierce, Fenner & Smith Inc. from 11/1993-11/1998
- Registered Representative with UBS Financial Services from 11/1998 to 11/2006
- Registered Representative with Raymond James & Associates from 11/2006 to 7/2009
- Registered Representative and Advisory Representative with Leonard and Company from 7/2009 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7, 9, 10, 31, 63 and 65 exams

**Disciplinary Information:**

- 8/2001-Customer Compliant- Award to Claimant
- 5/2005- Customer Compliant-Settled
- 12/11/2006- Customer Allegation- Denied – Closed/No Action
- 12/18/2006- Customer Allegation- Denied – Closed/No Action
- 2/2007- Customer Allegation- Denied – Closed/No Action
- 5/2007-Customer Allegation- Denied – Closed/No Action
- 2/2009- Customer Compliant- Settled
- 3/2010- Customer Compliant-Settled

**Other Business Activities:**

Anthony Agbay, an associated person of LMK that determines general client advice sells insurance and securities products under the name of Agbay Group, a financial planning firm and a branch office of LMK. Clients of LMK may be referred to Agbay Group and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Anthony Agbay, an associated person of LMK that determines general client advice is an equity owner of DB French & Company, an OSJ Branch of LMK. Clients of LMK may be referred to DB French & Company and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#028 ..... 1450 W. Long Lake Rd., Suite 150  
..... Troy, MI 48098  
..... Doing Business As: WealthLink

**CHRISTOPHER HAWK, born 1960**

**Education:**

**Employment:**

- Insurance Representative with First Financial Insurance Group from 3/2004 to 7/2006
- Registered Representative with Hantz Financial Services from 3/2006 to 9/2007
- Registered Representative and Investment Advisory Representative with Thrivent Financial From 11/2007 to 4/2012.
- Registered Representative and Advisory Representative with Leonard and Company from 4/2012 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7, 63 and 66 exams

**Disciplinary Information:** None

**Other Business Activities:**

Christopher Hawk, an associated person of LMK that determines general client advice sells insurance and securities products under the name of WealthLink (WL), a financial planning firm and a branch office of LMK. Clients of LMK may be referred to (WL) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

WealthLink (WL), a financial planning firm and a branch office of LMK, refers clients to Wealth Link Tax & Business and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**NICHOLAS HAWK, born 1977**

**Education:**

- Graduated from Northwood University in 2000 with Bachelors in Business Administration, Banking and Finance.

**Employment:**

- Registered Representative with Morgan Stanley DW Inc. from 07/2000 to 5/2001
- Registered Representative and Advisory Representative with Hantz Financial Services from 06/2001 to 04/2012.
- Registered Representative and Advisory Representative with Leonard and Company from 05/2012 to 07/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7 and 66 exams

**Disciplinary Information:** None

**Other Business Activities:**

Nicholas Hawk, an associated person of LMK that determines general client advice sells insurance and securities products under the name of WealthLink (WL), a financial planning firm and a branch office of LMK. Clients of LMK may be referred to (WL) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

WealthLink (WL), a financial planning firm and a branch office of LMK, refers clients to Wealth Link Tax & Business and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**SHERRI INGHAM, born 1979****Education:**

- Graduated from Northwood University in 2000 with Bachelors in Banking, Finance, Economics and Management.

**Employment:**

- Registered Representative and Advisory Representative with Hantz Financial Services from 10/2000 to 04/2012.
- Registered Representative and Advisory Representative with Leonard and Company from 04/2012 to 07/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 6, 7, 63 and 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Sherrie Ingham, an associated person of LMK that determines general client advice sells insurance and securities products under the name of WealthLink (WL), a financial planning firm and a branch office of LMK. Clients of LMK may be referred to (WL) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

WealthLink (WL), a financial planning firm and a branch office of LMK, refers clients to Wealth Link Tax & Business and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

**DIANA M. MURELLI, born 1950****Education:**

- Graduated from Oakland Community College in 1977 with an Associate's degree.
- Graduated from University of Massachusetts in 1984 with a Bachelor's degree.
- Also holds certifications from The American College in Denver, Colorado, as a Certified Financial Planner (CFP) earned in 1989, Chartered Financial Consultant (ChFC) earned in 1997, and Chartered Life Underwriter (CLU) earned in 1998.

**Employment:**

- Registered Representative with American Express Financial Advisors from 7/1987 to 10/1997
- Registered Representative with Vestax Securities Corporation from 12/1997 to 6/1999.
- Registered Representative with Hantz Financial Services from 7/1999 to 10/2008
- Registered Representative and Advisory Representative with Leonard and Company from 10/2008 to 07/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7, 24, 63 exams & CFP exam

**Disciplinary Information:**

Diana Murelli was discharged from Vestax Securities Corporation in 6/1999. Ms. Murelli denied any wrong doing and FINRA issued a No Action Letter regarding this matter.

**Other Business Activities:**

Diana Murelli, an associated person of LMK that determines general client advice sells insurance and securities products under the name of WealthLink (WL), a financial planning firm and a branch office of LMK. Clients of LMK may be referred to (WL) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

WealthLink (WL), a financial planning firm and a branch office of LMK, refers clients to Wealth Link Tax & Business and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001 ..... 9900 Corporate Campus Dr.  
..... Louisville, KY 40223  
..... Doing Business As: Aldyn Capital LLC

**JEFFERY ADKINS, born 1962**

**Education:**

- Graduated from the University of Tennessee 1982-1987 with a BS in Ag Economics.
- Graduated from the University of Tennessee 1987-1989 with a MS in Applied Economics.

**Employment:**

- Financial Consultant with Merrill Lynch, Pierce, Fenner & Smith Inc. from 9/93 to 3/94
- Investment Consultant with PNC Brokerage Corp. from 4/94 to 3/95.
- Investment Consultant with Banc One Securities Corp. from 3/95 to 1/02
- Financial Advisor with UBS Financial Services from 1/02 to 6/09
- Registered Representative with First Kentucky Securities Corp. from 6/09 to 3/11
- Registered Representative with L.M. Kohn & Company from 3/11 to Present.
- Advisory Representative with L.M. Kohn & Company from 3/11 to Present.

FINRA Series 7, 63 & 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Jeffery Adkins, an associated person of LMK that determines general client advice, is also an owner of Aldyn Capital, LLC (AC), which is a company that offers insurance and financial planning. Clients of LMK may be referred to this company and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

**JOHN MCGLYNN, born 1964**

**Education:**

- Graduated from the LeMoyne College 1982-1986 with a BS in Industrial Relations.

**Employment:**

- Financial Advisor with UBS Financial Services Inc. from 5/01 to 4/09
- Registered Representative with First Kentucky Securities Corp. from 4/09 to 3/11
- Registered Representative with L.M. Kohn & Company from 3/11 to Present.
- Advisory Representative with L.M. Kohn & Company from 3/11 to Present.

FINRA Series 7, 63 & 66 exams

**Disciplinary Information:** None

**Other Business Activities:**

John McGlynn, an associated person of LMK that determines general client advice, is also an owner of Aldyn Capital, LLC (AC), which is a company that offers insurance and financial planning. Clients of LMK may be referred to this company and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001..... 6200 West 9<sup>th</sup> St., Unit 2-B  
..... Greeley, CO 80634  
..... Doing Business As: L.M. Kohn & Company

**WILLIAM BOLANDER**, born 1950

**Education:**

- Attended UNC 1968-1969.
- Attended AIMS College 1969, 1973-1974.

**Employment:**

- Registered Representative with Central Discount Stockbrokers, Inc. from 2/01 to 8/03.
- Registered Representative with RMIN Securities, Inc. from 8/03 to 5/05.
- Registered Representative for L.M. Kohn & Company from 5/05 to Present.
- Advisory Representative for L.M. Kohn & Company from 6/07 to Present.

FINRA Series 7, 24, 63 and 65 exams. .

**Disciplinary Information:** None

**Other Business Activities:**

William Bolander, an associated person of LMK that determines general client advice, engages in security and insurance sales and services. Clients of LMK may be referred to William Bolander and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

William Bolander, an associated person of LMK that determines general client advice, is owner of Bolander Rentals, LLC, (BR) an office rental and real estate investment company. Clients of LMK may be referred to Bolander Rentals, LLC. and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.



#001..... 1147 Hancock St.  
.....Quincy, MA 02169  
..... Doing Business As: Butler Benefit Brokers, Inc.

**RICHARD BUTLER, born 1948**

**Education:**

- Graduated from Northeastern in 1971 with BS in Accounting.
- Graduated from Suffolk University in 1973 with a MBA
- Also received CLU and ChFC from American College.

**Employment:**

- Insurance Broker with Richard Butler Agency from 8/82 to 1/96
- Representative with Jefferson Pilot Securities Corp. from 1/85 to 3/99
- Owner/President of Butler & Barron Ins. from 1/96 to 11/05
- Registered Representative with L.M. Kohn & Company from 3/99 to Present.
- Advisory Representative with L.M. Kohn & Company from 2/11 to Present.

FINRA Series 6, 22, 63 & 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Richard Butler, an associated person of LMK that determines general client advice, is owner of Butler Benefit Brokers, Inc. (BBB) which is a company that offers insurance and financial planning. Clients of LMK may be referred to (BBB) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

#001..... 1400 Terradyne Dr.  
..... Andover, KS 67002  
..... Doing Business As: Preferred Pension Solutions

**PATRICIA CLARK, born 1956**

**Education:**

- Attended Central Business College from 1975-1977.

**Employment:**

- Manager, Pension Service of Manning & Smith Insurance from 10/96 to 6/02.
- Manager, Pension Service of A.J. Gallagher from 6/02 to 5/03
- Registered Representative and Investment Advisory Representative for L.M. Kohn & Company from 5/03 to Present.

FINRA Series 6, 63 & 65 Exams.

**Disciplinary Information:** None

**Other Business Activities:**

Patricia Clark, an associated person of LMK that determines general client advice, is also an Owner of Preferred Pension Solutions (PPS), which is an organization that administers qualified retirement plans. Clients of LMK may be referred to Preferred Pension Solutions and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#026.....210 East Drinker Street.  
..... Dunmore, PA 18512  
.....Doing Business As: Conway Financial Group

**JOHN “JACK” CONWAY, born 1961**

**Education:**

- Graduated from KutztownUniversity of PA in 1983 with a BS in Business Administration.
- Graduated from Maryland University in 1981 with an MBA in Finance.

**Employment:**

- Registered Representative with Butcher & Singer, Inc. from 7/1987 to 7/1988.
- Registered Representative with Prudential Securities Inc. from 8/1988 to 2/1995
- Registered Representative with First Securities Investments Inc. from 2/1995 to 3/2005
- Registered Representative and Advisory Representative with MidSouth Capital Inc. from 4/2005 to 1/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 2/2012 to Present.

FINRA Series 7, 24, 63 and 65 exams

**Disciplinary Information:** 8/21/1997 – Customer allegation – settled 5/19/1998- award to Claimant paid by Prudential – No dollars paid by rep

**Other Business Activities:**

Jack Conway, an associated person of LMK that determines general client advice, is owner of Conway Financial Group (CFP).Clients of LMK may be referred to CFP and vice versa, no referral fees of any kind will be paid by either party for said referrals versa.

Jack Conway, an associated person of LMK that determines general client advice, is also a Pension Administrator with the Burough of Dunmore, PA.

#001.....10871 Yankee St.  
.....Centerville, OH 45458  
.....Doing Business As: Private Wealth & Retirement Services, Inc.

**Vincent DiPietro, born 1957**

**Education:**

- Graduated from University of Dayton in 1979 with BA in Psychology.
- Attended University of Dayton Graduate School 1979-1981.

**Employment:**

- Representative with Morgan Stanley from 10/2000 to 2/2005
- Representative with Royal Alliance Associates, Inc. from 2/2005 to 12/2010
- Owner of Private Wealth & Retirement Services, Inc. from 1/2011 to Present.
- Registered Representative with L.M. Kohn & Company from 3/2011 to Present.
- Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 7, 24, 63 and 65 exams

**Disciplinary Information:** 1/1/1992 – Customer allegation – settled 6/1/1992- award to Claimant  
9/5/2006 – Lien – IRS - Pending

**Other Business Activities:**

Vincent DiPietro, an associated person of LMK that determines general client advice, is owner of Private Wealth Retirement Services. (PWRS) which is a company that offers insurance and financial planning. Clients of LMK may be referred to (PWRS) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

#028.....1450 West Long Lake Rd., Suite 150  
..... Troy, MI 48098  
..... Doing Business As: Ellsworth Capital Management, LLC.

**RICHARD L. ELLSWORTH, born 1947**

**Education:**

- Graduated from Oakland University in 1974 with Bachelor of Arts in Science.

**Employment:**

- Registered Representative with Olde & Company from 09/1976 to 02/1978
- Registered Representative with First of Michigan Corporation from 1/1977 to 4/1979
- Registered Representative with E. F. Hutton & Company from 3/1979 to 2/1988
- Registered Representative with UBS Financial Services from 1/1988 to 12/2003
- Registered Representative and Advisory Representative with Leonard and Company from 11/2003 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 4, 5, 7, 24, 63 and 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Richard Ellsworth, an associated person of LMK that determines general client advice is owner of Ellsworth Capital Management, LLC (ECM), a financial planning company. Clients of LMK may be referred to (ECM) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

# 001 .....44 Lakeshore Dr.  
..... Rockaway, NJ 07866  
..... Doing Business As: L.M. Kohn & Company

**JOSHUA FRANKL, born (1966)**

**Education:**

- Graduated from State University of New York at Albany in 1988 with BA in English.

**Employment:**

- Registered Representative with GKN Securities Corp. from 5/1993 – 10/1993
- Registered Representative with Duke & Co. Inc. from 11/1993 to 3/1994
- Registered Representative with PaineWebber Inc. from 5/1994 – 10/1994
- Registered Representative with 1<sup>st</sup> Global Capital Corp. from 1/2004 to 6/2008
- Registered Representative with Evolve Securities, Inc. from 6/2008 to 12/2010
- Registered Representative with Sunbelt Securites, Inc. from 1/2011 to 10/2011
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 7, 63 and 66 exams

**Disciplinary Information:** None

**Other Business Activities:**

Joshua Frankl, an associated person of LMK that determines general client advice, is an associate of Plaintiff Solutions, The Newman Settlement Group (TNSG), 275 Route 304, Suite 300, Bardonia, NY 10954, a company that sells Structured Settlement Annuities. Clients of LMK may be referred to (TNSG) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Joshua Frankl, an associated person of LMK that determines general client advice, is an associate of The Lien Resolution Group (LRG), 275 Route 304, Suite 300, Bardonia, NY 10954, a non-investment related company that resolves lien issues with Medicare and Medicaid. Clients of LMK may be referred to LRG and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001..... 2000 West Dorothy Lane  
..... Dayton, OH 45439  
..... Doing Business As: Vision Financial Advisors, LLC

**DANIEL J. GALLIVAN, born 1945**

**Education:**

- Graduated from the University of Dayton in 1969 with a BA in Economics. Currently enrolled in a dual CFP and MS (Financial Services) degree program at the College of Financial Planning.

**Employment:**

- President of Battelle Financial Services from 3/98 to 7/10.
- Owner of Vision Financial Advisors from 7/10 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company, from 4/94 to Present.

FINRA Series 7, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Daniel Gallivan, an associated person of LMK that determines general client advice is owner of Vision Financial Advisors, LLC (VFA), an insurance and financial planning firm. Clients of LMK may be referred to (VFA) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Daniel Gallivan, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to Daniel Gallivan and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....1331 Spokane Ave.  
.....Orlando, FL 32803  
.....Doing Business As: L.M. Kohn & Company

**JOHN B. HAMPTON III**, born 1965

**Education:**

- Graduated from University of Florida in 1988 with a BS in Business Administration.

**Employment:**

- Registered Representative with Janney Montgomery Scott, Inc. from 10/99 to 10/02.
- Registered Representative with Raymond James Financial Services, Inc. from 10/02 to 4/05.
- Registered Representative with J.W. Cole Financial, Inc. from 4/05 to 8/09.
- Registered Representative with Pinnacle Financial Group, LLC from 11/09 to 9/10.
- Registered Representative for L.M. Kohn & Company from 9/10 to Present.
- Advisory Representative for L.M. Kohn & Company from 1/12 to Present.

FINRA Series 7, 63 and 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

John Hampton, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to John Hampton and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

John Hampton is a Co-Host of FranRadio Franchise Show, a television show covering various aspects of franchising.



#001..... 20325 Center Ridge Road  
.....Cleveland, OH 44116  
.....Doing Business As: National Associates, Inc.

**GERRIT KUECHLE, born 1941**

**Education:**

- Graduated from Beloit College in 1963 with a B.S.
- Graduated from Cleveland State University Law School in 1969 with a J.D.

**Employment:**

- Owner/President of National Associates, Inc. from 1969 to Present.
- Registered Representative for L.M. Kohn & Company from 5/02 to Present.
- Advisory Representative for L.M. Kohn & Company from 4/07 to Present.

FINRA Series 6 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Gerrit Kuechle, an associated person of LMK that determines general client advice is an employee of National Associates, Inc. (NAI), which is a Third Party Administrator for qualified plans. Clients of LMK may be referred to (NAI) and vice versa. However, no referral fees of any kind will be paid by either party.

#001.....8700 Indian Creek Pkwy.  
.....Overland Park, KS 66210  
..... Doing Business As: DeMars Pension Consulting Services

**MARK L. MALLORY, born 1966**

**Education:**

- Graduated from Emporia State University in 1989 with a Bachelor of Science Degree.

**Employment:**

- Participant Accounting Administrator for DeMars Pension Consulting Services, Inc. from 1997 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/01 to Present.

FINRA Series 6, 63, & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Mark Mallory, an associated person of LMK that determines general client advice, is an account administrator for DeMars Pension Consulting Services, Inc. (DPCS), a pension plan administrator. Clients of LMK may be referred to DPCS and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....171 Londonderry Turnpike  
.....Hooksett, NH 03106  
.....Doing Business As: CGI Financial Services

**RYAN L. MCLAUGHLIN, born 1977**

**Education:**

- Graduated from the University of New Hampshire in 1999 with a BA in Sociology.

**Employment:**

- Sales Representative with Metlife Securities from 9/99 to 6/00.
- Sales and Marketing Representative with Putnam Investments from 5/00 to 2/03.
- Independent Contractor with The Dawn Chambers Agency from 3/03 to 9/03.
- Account Executive with Cronin & Gervino from 10/03 to Present.
- Registered Representative with L.M. Kohn & Company from 3/04 to Present.
- Registered Advisory Representative with L.M. Kohn & Company from 1/05 to Present.

FINRA Series 6, 7, 24, 63, 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Ryan McLaughlin, an associated person of LMK that determines general client advice is an employee of CGI Employee Benefits Group (CGI), an insurance and employee benefits firm. Clients of LMK may be referred to (CGI) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....2970 Peachtree Road  
.....Atlanta, GA 30305  
.....Doing Business As: Retirement Plan Services Company

**HEATHER MEYERS, born 1974**

**Education:**

- Graduated from Edinboro University of Pennsylvania in 1997 with a B.S. degree in Business Administration.

**Employment:**

- Sales & Marketing Representative with Retirement Plan Services Company from 6/00 to Present.
- Registered Representative for L.M. Kohn & Company from 1/03 to Present. Investment Advisory Representative for L.M. Kohn & Company from 1/05 to Present.

FINRA Series 6, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Heather Meyers, an associated person of LMK that determines general client advice, is also a Sales & Marketing Representative with Retirement Plan Services Company (RPSC), a retirement plan administration firm. Clients of LMK may be referred to RSPC and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Heather Meyers, an associated person of LMK that determines general client advice, is also a TPA for Hartford 401k Platform retirement plans. Clients of LMK may be referred to Hartford 401k Platform retirement plans and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

# 001 ..... 2764 Folkstone Rd.  
..... Columbus, OH 43220  
..... Doing Business As: Nester Law Office

**ELBERT R. NESTER, born 1943**

**Education:**

- Graduated from Kent State University in 1961 with a B.S. Degree in Accounting.
- Graduated from The Ohio State University College of Law (Summa Cum Laude) in 1965 with a Juris Doctorate Degree in Law.

**Employment:**

- Registered Representative with Sky Investments, Inc. 12/1991 to 5/2001
- Registered Representative with L.M. Kohn & Company from 6/2001 to Present.
- Investment Advisory Representative with Advisers Pension Services Agency, Inc. RIA from 9/2001 to 4/2011.
- Investment Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 6, 63 and 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Elbert R. Nester, an associated person of LMK that determines general client advice, is also the sole proprietor of Nester Law Office, a legal services firm. Clients of LMK may be referred to Nester Law Group and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....250 West Nyack Road, Suite 240  
.....West Nyack, NY 10994  
..... Doing Business As: Greenwich Financial Group

**BRETT S. NEWMAN, born 1967**

**Education:**

- Graduated from Syracuse University in 1989 with a BBA in Economics.

**Employment:**

- Principal Owner of Greenwich Pension Partners from 8/02 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 8/02 to Present.

FINRA Series 7, 24, 63, & 66 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Brett Newman, an associated person of LMK that determines general client advice, is an account administrator for Greenwich Financial Group (GFG), an insurance and investment firm. Clients of LMK may be referred to GFG and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Brett Newman, an associated person of LMK that determines general client advice, is an owner for The Lien Resolution Group (LRG), a consulting firm. Clients of LMK may be referred to LRG and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Brett Newman, an associated person of LMK that determines general client advice, is owner of Plaintiff Solutions, The Newman Settlement Group (TNSG), a company that sells Structured Settlement Annuities. Clients of LMK may be referred to TNSG and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....P.O. Box 374  
.....Lebanon, OH 45036  
.....Doing Business As: Nischwitz Insurance and Investment Planning

**GARY D. NISCHWITZ, born 1942**

**Education:**

- Attended Bowling Green State University from 1963-1965.

**Employment:**

- Registered Representative for Nischwitz Insurance & Investment Planning from 4/85 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/04 to Present.

FINRA Series 6, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Gary Nischwitz, an associated person of LMK that determines general client advice, is also a Registered Representative with Nischwitz Insurance & Investment Planning (NIIP), an insurance and investment planning agency. Clients of LMK may be referred to NIIP and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001..... 433 New Karner Rd.  
..... Albany, NY 12205  
.....Doing Business As: Creative Pension Consultants

**JOHN F. RAFFERTY, JR., born 1949**

**Education:**

- Graduated from SUNY Cobleskill in 1970 with an AAS in Accounting.
- Graduated from Pacer University in 1972 with a BBA in Public Accounting.

**Employment:**

- President of Creative Pension Consultants, Inc. from 4/92 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 8/01 to Present.

FINRA Series 6, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

John Rafferty Jr., an associated person of LMK that determines general client advice, is President of Creative Pension Consultants, Inc. (CPC), a pension administrator. Clients of LMK may be referred to CPC and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

John Rafferty Jr., an associated person of LMK that determines general client advice, is President of Creative Plan Administrators, Inc. (CPA), a pension plan consulting firm. Clients of LMK may be referred to CPA and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

John Rafferty, an associated person of LMK that determines general client advice, is also the owner of John F. Rafferty Jr. CPA, (JFR) an accounting firm. Clients of LMK may be referred to (JFR) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.



#001..... One West Court Square, Suite 750  
..... Decatur, GA 30030  
.....Doing Business As: Art Rosser Financial Services Group

**ARTHUR ROSSER, born 1971**

**Education:**

- Graduated- Central Missouri State University in 1992.

**Employment:**

- Owner of Art Rosser Photography Inc. from 5/1995 to 7/2006
- Registered Representative with Edward Jones from 7/2006 to 2/2011
- Registered Representative and Advisory Representative with MidSouth Capital Inc. from 3/2011 to 1/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 7 & 66 exams

**Disciplinary Information:** None

**Other Business Activities:**

Arthur Rosser, an associated person of LMK that determines general client advice, sells securities and insurance products under the name of Art Rosser Financial Services Group (ARFSG) which offers insurance and financial services. Clients of LMK may be referred to ARFSG and vice versa. However, no referral fees of any kind will be paid by either party for said referrals

#001..... 9200 Montgomery Rd.  
..... Cincinnati, OH 45242  
..... Doing Business As: SureVest Financial, Inc.

**ALAN R. SABATO, born 1951**

**Education:**

- Graduated from the University of Cincinnati in 1974 with a B.B.A. in Business Administration.

**Employment:**

- Owner of SureVest Financial, Inc. from 10/90 to Present.
- Registered Representative of Berkshire Equity Sales from 5/92 to 12/00.
- IAR of Berkshire Management & Research Corp. from 11/99 to 12/00.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 12/00 to Present.

FINRA 1, 7, 63 & 65 exams. Chartered Life Underwriter (1983) and Chartered Financial Consultant (1985).

**Disciplinary Information:** None

**Other Business Activities:**

Alan Sabato, an associated person of LMK that determines general client advice, is the owner of SureVest Financial, Inc. (SF), an insurance agency. Clients of LMK may be referred to SF and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....300 E. Bremer Ave.  
.....Waverly, IA 50677  
..... Doing Business As: Paradigm Benefits, LLC

**KARI J. SCHAFFER, born 1968**

**Education:**

- Graduated from the University of Iowa in 1991 with a BBA in Finance.

**Employment:**

- Manager of Paradigm Benefits, LLC from 11/98 to Present.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 7/01 to Present.

FINRA Series 6, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Kari Schaffer, an associated person of LMK that determines general client advice, is an account administrator for Paradigm Benefits, LLC (PB), a pension administrator. Clients of LMK may be referred to PB and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....20770 US Hwy 281 North  
..... San Antonio, TX 78258-7500  
.....Doing Business As: Simpkins & Associates, Inc.

**PHILIP D. SIMPKINS, born 1943**

**Education:**

- Graduated from Texas Tech in 1966 with a B.B.A. in Business Administration.

**Employment:**

- President of American Benefit Systems, Inc. from 4/86 to Present.
- President of Simpkins & Associates, Inc. from 7/86 to Present.
- Registered Representative of Nationwide Investment Services Corp. from 7/96 to 8/01.
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 8/01 to Present.

FINRA Series 7, 24, 63 & 65 exams.

**Disciplinary Information:** None

**Other Business Activities:**

Philip Simpkins, an associated person of LMK that determines general client advice, is also President of Simpkins & Associates which is a corporation that administers Cafeteria Plans. Clients of LMK may be referred to this company and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Philip Simpkins, an associated person of LMK that determines general client advice, is also President of American Benefit Systems which is an organization that administers qualified retirement plans. Clients of LMK may be referred to this company and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Philip Simpkins, an associated person of LMK that determines general client advice, is also Vice President of Daily Valuations, LLC, which is a corporation that does daily valuations of 401(a) plans. Clients of LMK may be referred to this company and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#028..... 63 Kercheval Ave., Suite 301  
.....Grosse Pointe Farms, MI 48236  
..... Doing Business As: L. M. Kohn & Company

**ANDREW M. SMITH, born 1967**

**Education:**

- Graduated from Albion College in 1989 with Bachelor of Arts.

**Employment:**

- Registered Representative with A. G. Edwards & Sons, Inc. from 8/1997 to 10/1999
- Registered Representative and Advisory Representative with Merrill Lynch, Pierce, Fenner & Smith Inc. from 10/1999 to 7/2007
- Registered Representative with Ferris, Baker Watts, LLC from 7/2007 to 3/2009
- Registered Representative and Advisory Representative with RBC Capital Markets Corporation from 3/2009 to 7/2010
- Registered Representative and Advisory Representative with Leonard and Company from 6/2010 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7, 63 and 65 exams

**Disciplinary Information:** None

**Other Business Activities:**

Andrew Smith, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to Andrew Smith and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#028..... 4343 State Street  
..... Saginaw, MI 48603  
..... Doing Business As: D B French & Company LLC

**EUGENE T. TANKE II, born 1956**

**Education:**

- Graduated from Wayne State University in 1979 with Bachelor of Science in Mechanical Engineering.
- Graduated from University of Chicago Graduate School of Business in 1987 with Masters of Business Administration.

**Employment:**

- Registered Representative with Citigroup Global Markets Inc. from 2/2008 to 6/2009
- Registered Representative with Morgan Stanley Smith Barney from 6/2009 to 2/2011
- Registered Representative and Advisory Representative with Leonard and Company from 2/2011 to 7/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 7/2012 to Present.

FINRA Series 7 and 66 exams

**Disciplinary Information: None**

**Other Business Activities:**

Eugene Tanke, an associated person of LMK that determines general client advice sells insurance and securities products under the name of D B French & Company LLC (DBF), an insurance and financial planning firm and an OSJ branch office of LMK. Clients of LMK may be referred to (DBF) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001..... 34 North Fort Thomas Ave.  
.....Fort Thomas, KY 41075  
..... Doing Business As: Citizens Financial Services

**THOMAS TRUESDELL, born 1946**

**Education:**

- Graduated from Northern Kentucky University in 1973 with a BS in Business Administration

**Employment:**

- Investment Advisory Representative with Cambridge Investment Research Advisors, Inc. from 3/05 to 6/05
- Registered Representative with Cambridge Investment Research, Inc. from 5/01 to 6/05
- Registered Representative with Mutual Service Corp from 10/00 to 05/01
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 6/01 to Present

FINRA Series 7, 31, 63, & 65 exams.

**Disciplinary Information:** 6/4/2003 Bankruptcy – Discharged 11/23/2004 – No action pending.

**Other Business Activities:**

Thomas Truesdell, an associated person of LMK that determines general client advice, uses a DBA, Citizens Financial Services (CFS), located at the main branch of Citizens Bank of Northern Kentucky. Clients of LMK may be referred to (CFS) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Thomas Truesdell, an associated person of LMK that determines general client advice, engages in insurance sales and services. Clients of LMK may be referred to Thomas Truesdell and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

#001.....14806 Floyd  
..... Overland Park, KS 66223  
..... Doing Business As: A. Turner Financial

**ALAN TURNER, born 1961**

**Education:**

- Attended Missouri Western University 1980 through 1984.

**Employment:**

- Financial Consultant for RBC Capital Markets Corporation
- Registered Representative and Advisory Representative for L.M. Kohn & Company from 5/09 to Present

FINRA Series 7 & 66 exams.

**Disciplinary Information:** 8/28/2009 Bankruptcy – Discharged 12/2/2009 – No action pending  
5/24/2005 Bankruptcy – Discharged 7/25/2005 – No action pending

**Other Business Activities:**

Alan Turner, an associated person of LMK that determines general client advice, is also the owner of A. Turner Financial (ATF), an insurance and investment planning company. Clients of LMK may be referred to (ATF) and vice versa. However, no referral fees of any kind will be paid by either party for said referrals.

Alan Turner, an associated person of LMK that determines general client advice, also engages in acting and modeling activities for Talent Unlimited, which is an agency that is not publicly traded.



#001 ..... 4243 Dunwoody Club Dr., Suite 204  
..... Dunwoody, GA 30350  
..... Doing Business As: L.M. Kohn & Company

**WAYNE VAUGHAN, born 1938**

**Education:**

- Graduated- The University of Alabama in 1961 with a Bachelor's degree in business

**Employment:**

- Registered Representative with F.I. Dupont GloreForgan & Co. from 7/1970 to 8/1972
- Registered Representative with Drexel Burnham & Co., Inc. from 3/1972 to 0/1972
- Registered Representative with Dean Witter & Co., Inc. from 1/1977 to 2/1978
- Registered Representative with Dean Witter Reynolds Co., Inc. from 2/1978 to 4/1978
- Registered Representative with J.C. Bradford & Co. from 1/1978 to 6/1979
- Registered Representative with Loeb Partners from 7/1979 to 11/1979
- Registered Representative with Bache Halsey Stuart Shields Inc. from 11/1979 to 2/1981
- Registered Representative with Lehman Brothers Kuhn Loeb Inc. from 2/1981 to 3/1982
- Registered Representative with Shearson/American Express Inc. from 3/1982 to 7/1983
- Registered Representative with Morgan Keegan & Co., Inc. from 7/1983 to 4/1984
- Registered Representative with PayneWebber Inc. from 4/1984 4/1989
- Registered Representative with Prudential Securities Inc. from 4/1989 to 4/1992
- Registered Representative with Oppenheimer & Co., Inc. from 5/1992 to 8/1993
- Registered Representative with Raymond James & Associates, Inc. from 8/1993 to 11/1996
- Registered Representative with Atkisson, Carter, & Akers, Inc. from 12/1996 to 3/1999
- Registered Representative with Atkisson, Carter & Company, Inc. from 6/1999 to 11/2003
- Registered Representative and Advisory Representative with MidSouth Capital Inc. from 10/2003 to 1/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 1, 7, 63 & 65 exams

**Disciplinary Information:**

10/16/1995 – Failure to supervise – Payment to claimant- settled- Resolved 10/22/1996

12/11/1995 – Customer Allegation – Payment to claimant- Settled

12/18/1996 – Customer Allegation – Censure & Suspension - Resolved 11/23/1998

**Other Business Activities:**

None

#001 .....625 East Drinker Street.  
..... Dunmore, PA 18512  
..... Doing Business As: 1<sup>ST</sup> Financial Services, Inc.

**CHARLES EHNOT, born 1954**

**Education:**

- Graduated from Temple University in 1978 with a BA in Science.

**Employment:**

- Registered Representative with Prudential Securities, Inc. from 4/1982 to 5/1996
- Registered Representative with First Montauk Securities Corporation from 3/1997 to 11/1997
- Registered Representative with First Union Capital Markets Corp. from 1/1998 to 10/1999
- Financial Advisor with First Union Securities, Inc. from 10/1999 to 2/2002
- Registered Representative and Advisory Representative with MidSouth Capital Inc. from 2/2002 to 1/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 2/2012 to Present.

FINRA Series 7, 24 & 65 exams

**Disciplinary Information:** 10/21/1993 – 8/5/2006 Prudential Universal Settlement Fund –multiple claims regarding Prudential Securities – awards paid to Claimants by Prudential Securities

6/23/1994 – Customer Allegation - Settled

5/3/2002 – Customer Allegation - Settled

1/31/2005 – Customer Allegation - Settled

2/11/2005 – Customer Allegation - Settled

7/31/2006 – Customer Allegation - Settled

8/5/2006 – Customer Allegation - Settled

11/10/2008 – Customer Allegation – Denied

4/17/2012 – Customer Allegation - Pending

**Other Business Activities:**

Charles Ehnot, an associated person of LMK that determines general client advice, is also an owner of 1<sup>st</sup> Financial Services, Inc. a financial planning company. Clients of LMK may be referred to 1<sup>st</sup> Financial Services and vice versa, however, no referral fees of any kind will be paid by either party for said referrals.

**ROBERT FITZPATIRCK, born 1947**

**Education:**

- Graduated from University of Scranton (PA) in 1974 with a BA in English.
- Graduated from University of Scranton (PA) in 1979 with MBA in Finance.

**Employment:**

- Registered Representative with Thomson McKinnon Securities Inc. from 12/1980 to 1/1982
- Registered Representative with Prudential Securities from 3/1982 to 10/1997
- Representative with First Union Capital Markets Corp. from 11/1997 to 10/1999
- Registered Representative with Wachovia Securities from 10/1999 to 10/2003
- Vice President of Investments at MidSouth Capital Inc. from 11/2003 to 1/2012
- Registered Representative and Advisory Representative with L.M. Kohn & Company from 1/2012 to Present.

FINRA Series 5, 7, 15, 63 and 65 exams

**Disciplinary Information:** 10/21/1993 – 8/5/2006 Prudential Universal Settlement Fund –multiple claims regarding Prudential Securities – awards paid to Claimants by Prudential Securities

5/2/2001 – Customer Allegation - Settled

8/31/2001 – Customer Allegation – Settled

8/16/2002 – Customer Allegation - Settled

2/3/2003 – Customer Allegation - Denied

2/19/2003 – Customer Allegation – Denied

11/24/2003 – Customer Allegation – Award to Claimant

5/28/2004 – Customer Allegation - Settled

9/14/2004 – Customer Allegation - Settled

10/26/2010 – Customer Allegation - Denied

**Other Business Activities:**

Robert Fitzpatrick, an associated person of LMK that determines general client advice, is also a partner of 1<sup>st</sup> Financial Services, Inc., a financial planning company. Clients of LMK may be referred to 1<sup>st</sup> Financial Services and vice versa, however, no referral fees of any kind will be paid by either party for said referrals.