

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**



**CRD# 105756**

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**April 1, 2021**

This Brochure provides information about the qualifications and business practices of A. Montag & Associates, Inc. If you have any questions about the contents of this Brochure, please contact us at (404) 522-5774 or **[staceygodwin@montagwealth.com](mailto:staceygodwin@montagwealth.com)**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

A. Montag & Associates, Inc. is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about A. Montag & Associates, Inc. also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 25, 2021. Of course the complete Brochure is available to clients at any time upon request.

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#### **Item 4 - Advisory Business**

##### General Information

A. Montag & Associates, Inc. ("MONTAG") was formed in 1982, and provides portfolio management and general consulting services to our clients.

John and Edward ("Ned") Montag are the principal owners of MONTAG. Please see **Exhibit A, Brochure Supplements**, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2020, MONTAG managed \$2,117,585,956 on a discretionary basis, and \$15,455,900 of assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

At the outset of our relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals. During this data-gathering process, we may also address areas such as general cash flow planning, retirement planning and insurance analysis in order to more effectively develop your Investment Objectives.

The Investment Objectives represent a financial outline based on your financial circumstances and goals, and your risk tolerance level. They are also a reflection of your future goals and outline the types of investments we will make or recommend on your behalf to meet these goals. Your Investment Objectives will be discussed regularly with you.

When we provide general consulting services, we will work with you to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

##### Portfolio Management

As described above, at the beginning of our relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Objectives. The Investment Objective will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances.

To implement your Investment Objectives, we will manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance as other client portfolios may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with other similar clients of ours.

##### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the

appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan.

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on behalf of the Plan Fiduciaries, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both MONTAG and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and MONTAG.

#### General Consulting

In addition to the foregoing services, we may provide general consulting services to you. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of your insurance portfolio, as well as other matters specific to you as and when requested by you and agreed to by us. The scope and fees for consulting services will be negotiated with you at the time of engagement for the applicable project.

### ***Item 5 - Fees and Compensation***

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, MONTAG and others to fully understand the total amount of fees paid by you for investment and financial-related services.

#### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

First \$5,000,000	0.90%
Balance above \$5,000,000	0.50%

The minimum portfolio value is generally set at \$3,000,000. The minimum annual fee for any account is \$27,000. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management of an account, including a new account added to an existing household portfolio, begins after the start of a quarter, fees will

be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s). Fees are rounded to the nearest whole dollar amount.

MONTAG does not recommend the use of margin in investment accounts. However, clients may choose to carry margin liabilities for their own purposes. In such cases, fees on accounts with margin balances will be assessed based on the net value of the securities held in the account, and thus reflect a reduction in value based on the margin balance(s). Despite this adjustment, the use of margin can create a conflict of MONTAG's interests with yours. We discourage this practice, but will accommodate such arrangements at your request.

Either MONTAG or you may terminate your Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to us from you will be invoiced or deducted from your account prior to termination.

#### General Consulting Fees

When we provide general consulting services to you, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally arranged on an hourly or fixed fee basis.

#### Trustee Services

In very limited circumstances, we or one of our associated persons may serve in the capacity of Trustee or Executor. In such cases, we or the associated person may be compensated separately for these specific and unique services.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

### ***Item 7 - Types of Clients***

We serve individuals, families, trusts, estates, charitable organizations and foundations and other endowed institutions. With some exceptions, the minimum aggregated portfolio value eligible for conventional investment advisory services is \$3,000,000, and the annual minimum fee charged is \$27,000. Under certain circumstances and in its sole discretion, we may negotiate or eliminate such minimums.

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

#### Methods of Analysis and Investment Strategies

In accordance with the Investment Objective established for you, we generally select individual common stocks, mutual funds, ETFs (Exchange Traded Funds) and various taxable and tax-exempt fixed income investments.

In making selections of individual stocks for your portfolio, we may use a variety of methods of analysis, primarily fundamental and technical analysis.

**Fundamental Analysis** – involves review of the business and financial information about an issuer such as an initial and ongoing review of the management, products, marketing effort, internal organization, financial structure and industry and competitive environment in which the company operates. Analysis of such items is systematically applied to alternative companies and industries, with a heavy emphasis on quantitative methods.

Without limitation, the following factors generally will be considered:

- Financial strength ratios

- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Economic information regarding company-specific, industry, national, international and global circumstances is routinely considered. Several sources of information are used.

To perform the types of analysis described above, we use a variety of sources of information, principally:

1. Weekly quantitative reports emphasizing valuation and growth.
2. Contacts with corporate executives, and published materials from issuers, such as financial statements, annual and quarterly reports, proxy statements, prospectuses and news releases.
3. Continuous contact with research analysts and other investments professionals from national and regional brokerage firms and investment counselors.
4. Financial publications and trade journals.
5. Corporate rating services and other services providing a wide range of statistical information.

#### Risk of Loss

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Objectives in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we may invest your portfolio in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds can be less risky than investing in individual securities; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* We will invest portions of your assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These

risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

***Fixed Income Risks.*** We will invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

***Foreign Securities Risks.*** We may invest portions of your assets directly into foreign securities or into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

#### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of MONTAG or the integrity of our management. We have no disciplinary events to report.

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

Neither MONTAG nor its Management Persons have any other financial industry activities or affiliations to report.

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

##### Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Much of the time our associated persons may invest in the same securities recommended to clients. Under the Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in client accounts, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer or her designee. The goal of this policy is to avoid any conflicts of interest that arise. Some types of securities, such as CDs, bonds and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place your interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person of ours wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer or her designee.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), they do so with the understanding that their shares may receive the same average price as the client accounts. Also, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

#### ***Item 12 - Brokerage Practices***

##### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and transaction fee rates. In this effort, we may also use or recommend the use of brokers who do not charge the lowest available transaction rates in the recognition of quality of execution, research and/or securities transaction services provided. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian, to maintain custody of your assets. We may also effect trades for your accounts at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through transaction fees or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab transaction fees or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab.



Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab.

We also participate in the Fidelity Institutional Wealth Services ("FIWS") program. While there is no direct link between the investment advice we provide and participation in the FIWS program, we receive certain economic benefits from the FIWS program. These benefits may include software and other technology that provides access to your account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping and our client reporting. Many of these services may be used to service all or a substantial number of our accounts, including accounts not held at Fidelity. Fidelity may also make available to us other services intended to help us manage and further develop our business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to us by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to us, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the FIWS program provides us with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the FIWS program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by us, in part because of commission revenue generated for Fidelity by our clients. For our clients' accounts that Fidelity maintains, Fidelity generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Fidelity account. Certain trades may not incur Fidelity commissions or transaction fees. Fidelity is also compensated by earning interest on the uninvested cash in your account. The investment activity in your account is beneficial to us, because Fidelity does not assess a fee to us for these services. This creates an incentive for us to continue to recommend Fidelity to our clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, we believe that Fidelity provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity.

#### Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with Schwab and Fidelity is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

If you are subject to ERISA and direct us to use a specific broker or dealer, you confirm and agree with us that you have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of your plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by you and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of you or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

Within MONTAG, each Portfolio Manager is afforded discretion over his or her own specific client accounts. This allows each Portfolio Manager the ability to choose, based on their professional judgments, which client accounts to include in any specific block trade for a given security. Accordingly, different Portfolio Managers may create trades in the same security at different times during the same day. Trade execution is subject to trade creation and order flow as received by the Trader from Portfolio Managers, who will provide the appropriate allocation statement of the block order (i.e., client names, account numbers and share amounts). The Trader processes the orders as soon as practical after he or she receives them.

Whenever possible and when consistent with our duty to seek best execution for our clients, trades in the same security for different client accounts are aggregated and executed together in one or more blocks (including contemporaneous model and non-model transactions in the same security). A particular account may or may not participate in any specific transaction, or may receive allocations of securities or investments that differ from that provided to other accounts, based on a number of factors including, but not limited to: trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash and liquidity. Although we generally will seek to be consistent in our investment approach for all accounts with the same or substantially similar investment objectives, strategies and restrictions, the decision to purchase, sell or hold a security for one account does not mean it will be purchased, sold or held for another account. Due to differing market conditions and factors previously cited, we may purchase (or sell) a security on behalf of some accounts that we have sold (or purchased) on behalf of other accounts.

With respect to aggregated trades as noted above, each block trade execution will be dollar-averaged (i.e., each account in that block receives the same price) whenever possible, but different accounts may pay different transaction fees owing either to the size of each separate account's position, or to the minimum ticket charges applied by the custodian, or both. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all of our transactions in that block trade.

With respect to partial fill trading matters, the firm's policy is delineated in the firm's Trading Policy & Procedures. Generally speaking, trades will be allocated pro-rata, in accordance with the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in an Allocation Statement, as long as all client accounts receive fair treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of MONTAG.

Our books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or

broker-dealer as soon as practicable following the settlement, and we will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

While all participants in each block will receive the same average share price as all other participants in that block, there may be differences in the average price of one block compared to another, due to the timing of the execution of each block during the day.

#### Trading Rotation

Once a block for each custodian is identified, the orders for non-directed client accounts - those held at Schwab and Fidelity - are placed first. This services the majority of our clientele as quickly as possible. After trading is initiated at those two custodians, trades are placed at all other custodians to which clients have directed brokerage for their account(s).

Thus, when you choose to hold assets at custodians other than Schwab and Fidelity, you should be aware that all trades in such accounts will be aggregated and executed with others at the same custodian whenever possible, but only after trades in accounts held at Schwab and Fidelity have been initiated.

#### Cross Trades

From time to time, we may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby we arrange for one client account to purchase a security directly from another client. In such cases, we will seek to obtain a price for the security from one or more independent sources. We are not a broker-dealer and receive no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

We may direct a cross trade when we believe that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with our duty to seek best execution.

#### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least annually by one or more of the following people, but may be reviewed more often if requested by you, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions.

##### Reviewers:

John Montag, MONTAG's President and Chief Investment Officer;

Ned Montag, MONTAG's Chief Executive Officer;

Amy Carcione, MONTAG's Fixed Income Manager;

Tom Frisbie, Olga Lee, Christine Quillian, Ben Harris, Randy Loving, Kent Shaw, Brendan Wagner, Chris Guinther and Helen Donahue, MONTAG's Portfolio Managers

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, we can provide additional reports are available at your request.

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

As noted above, we receive an economic benefit from Schwab or Fidelity in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain accounts at Schwab or Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab or Fidelity's products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice.

We previously maintained a referral arrangement with Fidelity Wealth Advisor Solutions Program, through which we received client referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. We no longer participate in this program, but still pay SAI legacy fees on all past referred client accounts. The fee is a percentage of the value of assets under management, and is billed to us quarterly. This fee is paid by us and not by you.

From time to time, we may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to us. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, we enter into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with us.

#### ***Item 15 - Custody***

Schwab and Fidelity are the custodians of nearly all client accounts at MONTAG. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades and other similar issues.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, we manage portfolios on a discretionary basis. This means that after a statement of Investment Objectives is developed for your portfolio, we will execute the Investment Objectives without specific consent from you for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian. The discretionary relationship is further described in the agreement between you and MONTAG.

We have a few legacy accounts that were originally set up under a *non-discretionary* arrangement. For these accounts, the client has executed an LPOA, which allows us to carry out approved actions in the portfolio. However, in accordance with the investment advisory agreement between us and the client, we do not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to our agreement with the client and the requirements of the client's custodian.

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

As a policy and in accordance with our agreement, we do not vote proxies related to securities held in your account. The custodian of your account will normally provide proxy materials directly to you. Clients may contact us with questions relating to proxy matters; however, we do not generally perform detailed research regarding proxy voting options.

#### ***Item 18 - Financial Information***

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore have no disclosure required for this item.

# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**L. Anthony (“Tony”) Montag, CFA**

**CRD# 4362222**

**of**



Georgia Pacific Center  
133 Peachtree Street NE, Suite 2500  
Atlanta, Georgia 30303

(404) 522-5774

**[www.montagwealth.com](http://www.montagwealth.com)**

April 1, 2021

This Brochure Supplement provides information about Tony Montag, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Tony is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



**Founder**

[tonymontag@montagwealth.com](mailto:tonymontag@montagwealth.com)  
(678) 539-8212

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

L. Anthony Montag (year of birth 1934) founded MONTAG in 1982. His experience as an investment counselor dates back to 1960 when he became a member of another Atlanta investment firm his father founded in 1945.

As an active member of our investment team, Tony conducts equity research, participates in bond portfolio management and mentors our firm's investment professionals. His career-long reputation of earning trust, giving effective investment advice, and building and maintaining strong relationships defines our company today. His unwavering commitment to client service drives the work of everyone in our firm.

Tony is a native Atlantan. He attended Marist School and graduated from The Lawrenceville School in Lawrenceville, New Jersey. He is married to Jackie Montag who has worked closely with Tony since 1986 in building our firm.

Outside the time Tony devotes to the firm, he is an avid reader, collector of Southern American antiques, and an amateur researcher of human brain development and function.

### **Personal & Civic Affiliations**

Member, Investment Committee, R.H. Dobbs Foundation  
Member, Board of Trustees, Rich Foundation  
Immediate Past Chair, Finance Committee, Atlanta Speech School  
Immediate Past Chair, Endowment Committee, Georgia State University Foundation  
Past Chair, Board of Directors, Families First  
Advisory Director, Americo Manufacturing Co.  
Former Member, Board of Director, Abrams Industries  
Former Member, Board of Trustees, Hebrew Union College

### **Education**

M.B.A., Harvard Business School  
B.A. in Philosophy, Yale University  
He is a veteran and a Chartered Financial Analyst®\*

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tony has no such disciplinary information to report.

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

Tony is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Tony has no other income or compensation to disclose.

***Item 6 - Supervision***

Tony oversees mentoring of staff, equity research, and bond management. Along with John and Ned Montag, Tony is involved in and provides general oversight to many day-to-day matters of the firm. Tony's contact information is on the cover page of this disclosure document.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Jackie Montag**

**of**



Georgia Pacific Center  
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**[www.montagwealth.com](http://www.montagwealth.com)**

April 1, 2021

This Brochure Supplement provides information about Jackie Montag, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.



**Business Development and Client Relations Manager**

[jackiemontag@montagwealth.com](mailto:jackiemontag@montagwealth.com)

(678) 539-8214

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

Jackie Montag (year of birth 1937) manages select business development and client relations activities for MONTAG. She has been with the firm on a full-time basis since 1986 and has developed several initiatives, including the semi-annual program *Facts & Finances for Women*. Much of Jackie's work includes building relationships with local institutions, key clients and intermediaries.

An extraordinary community volunteer, Jackie has been recognized by many community organizations for her commitment, work and leadership.

Jackie was born and raised in Mobile, Alabama. After attending Wellesley College, she graduated from Rhodes College in Memphis where her husband, Tony, the firm's founder, was in the military. They returned to Atlanta and raised four children, two of whom now lead the firm. Jackie is an avid reader and gardener and has been an aerobics enthusiast for 30 years.

### **Personal & Civic Affiliations**

Member, Board of Directors, Skyland Trail  
Member, Board of Friends of Trinity School  
Member, Board of Advisors, Atlanta Girls School  
Member (Secretary), Board of Curators, Georgia Historical Society  
Member, Board of Trustees, Anti-Defamation League  
Member, The Temple Board of Directors  
Member, Leadership Atlanta Class of 1990  
Former Board Chair, Atlanta History Center  
Former Board Member, Children's Hospital of Atlanta

### **Education**

Wellesley College  
B.A. in Liberal Arts, Rhodes College

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Jackie has no such disciplinary information to report.

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

Jackie is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Jackie has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**John L. Montag**

**CRD# 4362230**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

April 1, 2021

This Brochure Supplement provides information about John Montag, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.



**President, Chief Investment Officer and Portfolio Manager**

[johnmontag@montagwealth.com](mailto:johnmontag@montagwealth.com)

(678) 539-8216

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

John L. Montag (year of birth 1968) John joined MONTAG in 1995 and assumed his President and CIO responsibilities in 2009. He plays firm managerial and client advisory roles in our investment management.

As Chief Investment Officer, John oversees investment operations on a firm-wide basis. He also serves as the portfolio manager for a number of clients, employing a comprehensive approach that focuses on investment issues, legal and accounting concerns, lifestyle considerations and philanthropic interests.

John grew up in Atlanta and attended The Westminster Schools. He and his wife, Erika, have three children. In addition to time with family, John is an avid student of history and politics and enjoys running, swimming, gardening and baseball.

## **Personal & Civic Affiliations**

Chair, Camp Twin Lakes Endowment Committee  
Trustee, Children's Healthcare of Atlanta Foundation  
Member, The Westminster Schools Endowment Committee  
Member, Atlanta History Center Board of Directors  
Member, Leadership Atlanta Class of 2001  
Past Chair, Board of Directors, Families First  
Past Member, Board of Directors, The Temple

## **Education**

M.B.A., Tuck School of Business, Dartmouth College  
B.A. in History, University of Pennsylvania

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, John has no such disciplinary information to report.

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

John is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

John has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Edward (“Ned”) A. Montag**

**CRD# 4362231**

**of**



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April 1, 2021

This Brochure Supplement provides information about Ned Montag, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.



**Chief Executive Officer**  
[nedmontag@montagwealth.com](mailto:nedmontag@montagwealth.com)  
(678) 539-8217

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

Edward A. Montag (year of birth 1967) has overall managerial responsibility for the firm. He joined the firm in 1996 and assumed his CEO responsibilities in 2009.

Ned's managerial expertise, particularly in the family business context, was forged during his years as a consultant to family-owned businesses. Much of his work in this area was done through the Family Business Forum in the Coles College of Business at Kennesaw State University.

Ned grew up in Atlanta and attended The Westminster Schools. Outside the office, he spends much of his time with his wife, Andrea, and their three children. He enjoys reading British history, yoga, golf, and hiking and canoeing in the North Georgia mountains.

### **Personal & Civic Affiliations**

Member, Young Presidents Organization  
Member, Downtown Atlanta Rotary  
Endowment Chair, Trinity School  
Treasurer, National Center for Civil and Human Rights  
Chair, Sidney Isenberg Lecture Series at Atlanta History Center  
Advisory Board, Visiting Nurses of Atlanta

### **Education**

M.B.A., Goizueta Business School, Emory University  
B.A. in English Literature, Washington University

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ned has no such disciplinary information to report.

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

Ned is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Ned has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Thomas (“Tom”) R. Frisbie**

**CRD# 4869994**

**of**



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**[www.montagwealth.com](http://www.montagwealth.com)**

April 1, 2021

This Brochure Supplement provides information about Tom Frisbie, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Tom is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Research Strategist**

**[tomfrisbie@montagwealth.com](mailto:tomfrisbie@montagwealth.com)**  
**(678) 539-8224**

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

Thomas R. Frisbie (year of birth 1952) has been as a senior portfolio manager at our firm for over 15 years, servicing many clients during this time, as well as performing valuable equity research. Still active and on staff, in 2020 Tom transitioned to the role of Research Strategist and now devotes his time to research and stock evaluations. He focuses on financially strong, competitively advantaged companies whose growth should be enhanced by long-term, sustainable economic trends.

Prior to joining MONTAG in 2003, Tom worked at First Atlanta Bank (now Wells Fargo) for six years, followed by a 20-year career in investment management at SunTrust Bank. During his career at SunTrust, Tom developed an investment style noted for its application of macroeconomic analysis. He successfully managed a number of significant trust department client relationships for the bank.

Tom was born and raised in La Crosse, Wisconsin. He and his wife, Mary Ann, have two grown children and two feline companions. Tom enjoys golf, gardening and reading.

### **Education**

J.D., University of Wisconsin

B.S. in Business Administration, University of Wisconsin - La Crosse

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Tom has no such disciplinary information to report.

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

Tom is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Tom has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Olga V. Lee, CFA**

**CRD# 5698127**

**of**



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April 1, 2021

This Brochure Supplement provides information about Olga Lee, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Olga is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Research and Portfolio Manager**

[olgalee@montagwealth.com](mailto:olgalee@montagwealth.com)

(678) 539-8229

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

Olga V. Lee (year of birth 1978) Olga manages portfolios for individuals and families, and spends a significant amount of her time on investment analysis.

Prior to joining MONTAG in 2006, Olga spent seven years at SunTrust Bank as a portfolio manager and equity research analyst in the value-style discipline.

Olga is from St. Petersburg, Russia. She moved to the United States in 1995, won a collegiate tennis scholarship and played competitively throughout her college years. She and her husband, Dan, have two small children and enjoy spending much of their time together as a family.

### **Education**

M.B.A., Georgia State University

B.S. in Business Administration, Shorter College

Chartered Financial Analyst® designation\* in 2002

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Olga has no such disciplinary information to report.

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

Olga is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Olga has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Christine R. Quillian, CFA, CFP®**

**CRD# 5156425**

**of**



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April 1, 2021

This Brochure Supplement provides information about Christine Quillian, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Christine is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Portfolio Manager**

[christinequillian@montagwealth.com](mailto:christinequillian@montagwealth.com)  
(678) 539-8218

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

Christine R. Quillian (year of birth 1973) manages portfolios for individuals, families and institutions, and devotes much of her time to investment research. She uses macroeconomics and industry-specific analyses to identify strong businesses that are attractively priced.

Prior to joining MONTAG in 2010, Christine regularly contributed to the quantitative analysis and macroeconomic research at a Chicago-based investment firm. She began her career at SunTrust Bank where she co-led a top-down equity specialization practice.

Christine and her husband, David, have three young daughters. In her free time, she enjoys choral singing at Trinity Presbyterian Church, where she also serves on the finance committee. When time permits, Christine enjoys travel, golf, reading, needlepoint and fitness training.

### **Education**

B.A. in Art History, Davidson College  
Chartered Financial Analyst® designation\* in 1999  
CERTIFIED FINANCIAL PLANNER™ certification\*\* in 2005

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate’s ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Christine has no such disciplinary information to report.

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

Christine is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Christine has no other income or compensation to disclose.

***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Benjamin (“Ben”) S. Harris, CFA**

**CRD# 4010544**

**of**



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April 1, 2021

This Brochure Supplement provides information about Ben Harris, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Ben is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



**Senior Portfolio Manager**  
[benharris@montagwealth.com](mailto:benharris@montagwealth.com)  
(678) 539-8244

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

Benjamin S. Harris (year of birth 1959) manages portfolios for individuals, families and institutions, and conducts equity research. With a long-term investment focus, he employs a blend of fundamental and macroeconomic analysis in selecting securities for client portfolios.

Prior to joining MONTAG in 2013, Ben led a team of specialists for the Southeast Region of Wilmington Trust Investment Management where he managed investment portfolios for individual and institutional clients. His work there focused on risk mitigation strategies using derivatives and other hedging techniques.

A native of Knoxville, Tennessee, Ben and his wife, Lisa, have two grown daughters, and enjoy traveling together. Ben loves golf and jazz music and is currently on the board of Jazz Orchestra Atlanta.

### **Education**

M.B.A., Georgia State University  
B.S. in Civil Engineering, University of Tennessee  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Ben has no such disciplinary information to report.

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

Ben is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Ben has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Kenneth (“Kent”) Wade Shaw, CFA**  
**CRD# 2376652**

of



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**[www.montagwealth.com](http://www.montagwealth.com)**

April 1, 2021

This Brochure Supplement provides information about Kent Shaw, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Kent is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Portfolio Manager  
[kentshaw@montagwealth.com](mailto:kentshaw@montagwealth.com)  
(678) 539-8225



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

Kenneth W. Shaw (year of birth 1971) joined our firm in December 2013. In addition to his work as a portfolio manager, he plays an important role as an equity analyst, employing principles of fundamental “bottom-up” analysis in his work.

Prior to joining MONTAG, Kent was a senior analyst and partner at Buckhead Capital Management in Atlanta from 2004 to 2013. There, he specialized in small- and mid-cap value stock analysis, while contributing to portfolio management. He also spent a number of years at Wachovia Bank as a financial advisor and currency trader. Kent’s academic interest is whetted each year at his alma mater, Wake Forest, where he teaches graduate and undergraduate classes on equity analysis.

Kent was raised in Columbia, South Carolina. He and his wife Lisa, a physical therapist, have three children. Kent’s interests include playing jazz and classical trumpet, and spending time with family.

### **Education**

M.B.A., with distinction, Wake Forest University  
B.A. in Finance, University of South Carolina  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Kent has no such disciplinary information to report.

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

Kent is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Kent has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**James R. (“Randy”) Loving, CFA**  
**CRD# 6520652**

of



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April 1, 2021

This Brochure Supplement provides information about Randy Loving, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Randy is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Portfolio Manager  
[randyloving@montagwealth.com](mailto:randyloving@montagwealth.com)  
(678) 539-8230

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

James R. Loving (year of birth: 1974) joined our firm in June 2015 as a Portfolio Manager. He manages portfolios for individuals, families and institutions, and devotes much of his time to investment analysis.

Prior to joining MONTAG, Randy was a Sector Portfolio Manager at Silvant Capital Management (a subsidiary of RidgeWorth Capital Management) from 2007 until 2015. There, he specialized in growth stock investing in the financial and technology sectors. Randy also served as an Equity Analyst at Trusco Capital Management from 2005 until 2007 and a Portfolio Manager and Equity Analyst at SunTrust from 1999 until 2005.

A native of Fort Lauderdale, Florida, Randy and his wife, Monika, have one daughter and one son. In his free time, Randy enjoys reading, fishing and endurance sports. He is a Member, Atlanta Society of Financial Investment Professionals (a CFA Member Society) and a Trustee of the Georgia Securities Association.

### **Education**

M.B.A., Emory University  
B.A. in International Relations, American University  
B.A. in Economics, American University  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Randy has no such disciplinary information to report.

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

Randy is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Randy has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Steven (“Steve”) C. Whittington, CFA**  
**CRD# 6627127**

of



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April 1, 2021

This Brochure Supplement provides information about Steve Whittington, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Steve is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Business Development Director  
[stevewhittington@montagwealth.com](mailto:stevewhittington@montagwealth.com)  
(678) 539-8245

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

Steven C. Whittington (year of birth 1976) directs the business development initiatives at our firm, in an effort to grow the firm's assets under management and to develop existing and new relationships with various referral sources, as well as to help evolve the firm's marketing program.

Prior to joining MONTAG in 2016, Steve spent ten years in the enterprise valuation industry, where he valued private companies for gift and estate and merger and acquisition purposes, as well as running the employee stock ownership (ESOP) practice line for valuation firms in Atlanta and New York City. Steve began his career in the investment management field for SunTrust Bank's Personal Asset Management Division.

Steve is originally from Chapel Hill, North Carolina, but has lived in the Atlanta area off and on for approximately 25 years. He is an avid runner, soccer player and former musician.

### **Education**

M.B.A. in Finance, University of South Carolina  
B.A. in English Literature, Appalachian State University  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® ("CFA®") designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Steve has no such disciplinary information to report.

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

Steve is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Steve has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

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**Form ADV Part 2B**

**Item 1 - Cover Page**

**Lawrence (“Larry”) E. Mendel**

**CRD# 1270958**

of



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April 1, 2021

This Brochure Supplement provides information about Larry Mendel, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Larry is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Vice President of Sales  
[larrymendel@montagwealth.com](mailto:larrymendel@montagwealth.com)  
(678) 539-8237

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

Larry E. Mendel (year of birth 1959) is Vice President of Sales at our firm. Larry has principal responsibility for developing the number and quality of relationships to help grow the firm's client base. His focus is on finding new business opportunities through spending time with current clients, acknowledged prospects, and qualified intermediaries.

Larry joined MONTAG in 2016 after five years as Principal and Co-Founder of Black Diamond Investment Partners, LLC, a registered investment adviser which has since merged with another firm in Texas. Larry began a career in the financial markets at Davis, Mendel and Regenstein, Inc., a broker dealer for Ned Davis Research, Inc. Larry dedicated 27 years to the company, covering over 120 institutional firms while becoming a Managing Director. His strong relationships with his clients helped him to become one of the top sales representatives for the firm.

Larry is a native of Atlanta, with family roots here dating to 1890. He and his wife "Caki" have three children, two out of college, and one who plays collegiate golf. Outside of the office, Larry enjoys being with family, golfing, cooking, and spending time at the lake.

### **Education**

B.B.A. in Marketing from the University of Georgia.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Larry has no such disciplinary information to report.

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

Larry is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Larry has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Brendan J. Wagner**

**CRD# 3253396**

of



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April 1, 2021

This Brochure Supplement provides information about Brendan Wagner, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Brendan is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Portfolio Manager  
[brendanwagner@montagwealth.com](mailto:brendanwagner@montagwealth.com)  
(678) 539-8235



***Item 2 - Educational Background and Business Experience***

Brendan J. Wagner (year of birth 1978) joined the firm in April 2017 as a Portfolio Manager. He manages portfolios for individuals and families, and spends a significant amount of time on equity research. He attempts to understand the qualitative aspects of a business's culture, processes and end market stability that enable it to deliver strong returns for their shareholders.

Prior to joining MONTAG, Brendan managed equity and fixed income portfolios for families at Gratus Capital, LLC. From 2010 to 2016, Brendan served in the same capacity at Spectrum Advisory Services, Inc.

Brendan is from San Anselmo, California. He and his wife, Molly, have a young daughter, Avery, with whom they enjoy many outdoor local activities.

**Education**

B.S. in Finance from Boston College.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brendan has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Brendan is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Brendan has no other income or compensation to disclose.

***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

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**Form ADV Part 2B**

**Item 1 - Cover Page**

**Christopher (“Chris”) D. Guinther**

**CRD# 2583504**

of



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April 1, 2021

This Brochure Supplement provides information about Christopher (“Chris”) D. Guinther, and supplements the A. Montag & Associates, Inc. (“MONTAG”) Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Chris is available on the SEC’s website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Portfolio Manager  
[chrisguinther@montagwealth.com](mailto:chrisguinther@montagwealth.com)  
(678) 539-8223

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

Christopher D. Guinther (year of birth 1970) joined the firm in July 2018 as a Portfolio Manager. He leads the equity research and market strategy initiatives at our firm. His areas of expertise include both stocks and bonds, with a particular focus on technology and other growth stocks.

Prior to joining MONTAG in 2018, Chris was the Chief Investment Officer and founding partner of an institutional investment firm in Atlanta. Previously, he served as lead portfolio manager overseeing small and midcap growth equity mutual funds. Chris is an active investor in his personal life, with additional experience in real estate holdings, franchises, and small businesses. He believes his broad experience will help our clients whose wealth has been cultivated in similar ways over the years.

An Ohio native, Chris and his wife Ginger have three boys – two at home and one in college. In his spare time, he coaches baseball, enjoys golf, and is passionate about fitness.

### **Education**

B.A. in Finance, Ohio University.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Chris has no such disciplinary information to report.

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

Chris is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Chris has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

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**Form ADV Part 2B**

**Item 1 - Cover Page**

**Amy L. Carcione, CFA**

**CRD# 4156253**

of



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April 1, 2021

This Brochure Supplement provides information about Amy L. Carcione, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Amy is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.



Fixed Income Manager  
[amycarcione@montagwealth.com](mailto:amycarcione@montagwealth.com)  
(678) 539-8241

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

Amy L. Carcione (year of birth 1978) joined the firm in September 2020 as a Fixed Income Manager. Amy is involved in the fixed income area of our firm. Activities include research, selection, and trading of individual bonds, mutual funds, ETFs and other securities designed to meet the income and capital preservation needs of MONTAG clients.

Prior to joining MONTAG, Amy worked most recently at PNC Capital Advisors and began her career at Citigroup Asset Management. She has over 10 years of experience managing municipal fixed income assets, including mutual funds, money market funds, and institutional investments utilizing both total return and laddered maturity strategies.

Originally from Ocean City, NJ, Amy has called the Atlanta area home for almost a decade. Outside of the office, she enjoys time with her 3 children, travelling, fitness, and volunteering in her local community.

### **Education**

B.S.B.A. University of Richmond  
Chartered Financial Analyst® designation\*

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.

## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Amy has no such disciplinary information to report.

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

Amy is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Amy has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Helen M. Donahue, CFA**

**CRD# 2157189**

of



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April 1, 2021

This Brochure Supplement provides information about Helen M. Donahue, and supplements the A. Montag & Associates, Inc. ("MONTAG") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 522-5774 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Helen is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).



Portfolio Manager  
[helendonahue@montagwealth.com](mailto:helendonahue@montagwealth.com)  
(678) 539-8234

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

Helen M. Donahue (year of birth 1969) joined the firm in November 2020 as a Portfolio Manager.

Prior to joining MONTAG in 2020, Helen was a Principal at Montag & Caldwell for over 20 years where she was a member of the Large Cap and Mid Cap Growth investment teams and served as a client portfolio manager for institutional and individual clients. She began her investment career in 1991 as an Assistant Vice President and fixed income portfolio manager at Legg Mason Capital Management and was the Director of Fixed Income for the Atlanta-based investment manager.

Helen and her husband, John, have two daughters – one in college and one in high school. Her professional affiliations include the CFA Institute and the CFA Society Atlanta. She is a member of the Board of Trustees for Holy Innocents Episcopal School and serves as the Chair for the school's Investment Committee.

### **Education**

BBA, Loyola College, 1991

Chartered Financial Analyst® designation\*

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## ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Helen has no such disciplinary information to report.

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

Helen is not engaged in any other business activities.

## ***Item 5 - Additional Compensation***

Helen has no other income or compensation to disclose.

## ***Item 6 - Supervision***

John and Ned Montag provide general oversight to all day-to-day matters of the firm. The contact information for both of these individuals can be found on the cover page of this document.