

# **BROWNSON, REHMUS & FOXWORTH, INC.**

Form ADV Part 2A and 2B | June 30, 2020

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Form ADV Part 2A (the “Brochure”) and Form ADV Part 2B (the “Brochure Supplement”) provide information about the qualifications and business practices of Brownson, Rehmus & Foxworth, Inc. (the “Firm”, “we”, “us”, or “our”). If you have any questions about the contents of this Brochure or Brochure Supplement, please contact the Firm’s Chief Compliance Officer, currently based in the Chicago Office. The information in this Brochure and Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about the Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and the Firm’s website at [www.brfadvisors.com](http://www.brfadvisors.com). The SEC’s website can be searched using a CRD number. The CRD number for Brownson, Rehmus & Foxworth, Inc. is 110608.

Please note that any reference to or use of the terms “registered investment advisor” or “registered” in this document does not imply that the Firm has achieved a certain level of skill or training.

## Material Changes

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### **Material Changes Since the Last Annual Update**

The purpose of this page is to inform you of any material changes since the last annual update. This page is updated annually and when material changes occur.

Katherine Warner was appointed Chief Administrative Officer effective April 13, 2020 and Corporate Secretary effective April 27, 2020, replacing Janice Mortensen who retired and resigned effective April 30, 2020.

The firm amended its investment advisory services to include non-discretionary trade execution effective June 30, 2020.

Other than as noted above, our business activities have not changed materially since the last annual update of this Brochure on March 30, 2020.

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# BROWNSON, REHMUS & FOXWORTH

## Advisory Business

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### Description of Advisory Firm

Brownson, Rehmus & Foxworth, Inc. (the “Firm”, “we”, “us”, or “our”) is a privately-owned corporation founded in 1969 and continues to be controlled by our active Principals (each a “Principal” and collectively, “Principals”). Our boutique firm is structured to provide quality personalized financial and investment advice and excellent service to each and every client. The Firm is a federally registered, non-discretionary investment advisor.

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### Principal Owners

The Firm is controlled and owned (in equal percentages) by the following 9 active Principals.

1. Mary Claire Allvine
2. Rebecca Ellen Deaton
3. Katherine Tara Donaldson
4. Richard Alan Doppelt
5. John Michael Lafferty
6. Harold Nelson Leavell III
7. Susan Mary Shacklette
8. Laura Naujokas Stern
9. Keith Matthew Cardoza (shares are non-voting)

The Firm’s founder, Frederick O. Brownson, is no longer an active Principal or employee, but he continues to own a 10% non-voting, non-dilutable equity interest in the Firm in the event of a sale or liquidation. Mr. Brownson’s non-voting, non-dilutable interest terminates at his death.

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### Advisory Services Offered

The Firm provides personalized financial counseling and non-discretionary investment advisory services on a fee-only basis to individuals, high net worth individuals (i.e., investment assets in excess of \$5 million), trusts, estates, private foundations, endowments, qualified retirement plans and senior corporate executives. In addition, the Firm may provide an ad-hoc or project-based consultation to a client on an hourly basis if the Principal or Lead Advisor working with such client deems such consultation appropriate under the circumstances. The Firm does not receive commissions, finder’s fees, or remuneration from the sales of securities or other financial products, including but not limited to annuities, insurance, stocks, bonds, mutual funds, and limited partnerships. Furthermore, the Firm is not affiliated with entities that sell financial products or securities. Other professionals (e.g., lawyers, accountants, insurance agents) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they arise.

Financial counsel and investment advice furnished to individuals, high net worth individuals, trusts, estates, private foundations, endowments, qualified retirement plans and senior corporate executives are provided through consultation with the client and may include: determination of financial objectives, identification of financial obstacles, cash flow analysis, insurance review, education funding, and retirement and estate counseling.

The primary advisor to a client is either a Principal or a “Lead Advisor,” a senior investment professional employed by the Firm. Each Lead Advisor is supervised by a Principal. The Principal or Lead Advisor advising a client provides investment recommendations to the client, with the client making the final decision on investment selection. As a non-

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discretionary advisor, the Firm will only execute trades for clients with the client's prior written authorization.

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## **Tailored Relationships**

The Firm's financial counsel and investment advice is customized and tailored to the unique goals, objectives, and needs of each client.

The initial meeting with a prospective client, which may be conducted by telephone, is free of charge and is considered an exploratory interview to determine the extent to which the financial counseling and investment advisory services provided by the Firm may be beneficial to the prospective client.

At the outset of the Firm-client relationship, we conduct an in-depth discovery of the client's goals, objectives, and attitudes based on information provided by the client. The Principal or Lead Advisor then generates a written evaluation of the client's current financial situation, often with an accompanying net worth statement. Such written evaluation also includes stated objectives and specifications for the client that reflect the client's overall recommended financial and investment program and describe the advisory services that the Firm will provide such client going forward.

Periodic reviews between the client and the Principal or Lead Advisor together with the summary of the client's objectives and specifications over the course of the client engagement are undertaken to provide reminders of the specific courses of action that need to be taken by the client in connection with the Firm's recommendations.

The Principal or Lead Advisor may conduct more frequent reviews of the documentation without the client's involvement and will communicate any recommended changes to the client. Also, clients may impose restrictions on investing in certain securities or types of investments from time to time, as they see fit.

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## **Wrap Fee Programs**

The Firm does not participate in wrap fee programs.

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## **Assets Under Advisement**

As of December 31, 2019, the Firm advised on over \$9 billion of client assets for over 400 client families.

The Firm calculates "assets under advisement" to demonstrate the scope of its services and the depth of its client relationships. The Firm provides comprehensive financial counseling services and non-discretionary investment advice to its clients. In furnishing these services, the Firm makes recommendations, guides decision making, and coordinates execution; clients retain decision making authority.

However, as a non-discretionary investment advisor, the calculation of the Firm's "regulatory assets under management" places more emphasis on the arrangement and execution of client trades. As of December 31, 2019, the Firm managed over \$5 billion in regulatory assets under management.

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## **Fees and Compensation**

### **Typical Fee Arrangement**

The Firm charges a base fee to each client that is determined by the appropriate Principal and approved by the client on a periodic basis, or as needed to reflect the evolving client relationship.

A Principal will negotiate with each client and determine the amount of the base fee to be charged to the client (subject to client approval) based on a number of factors unique to each client. Such factors may include but are not limited to: (i) the amount of the client's assets

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under the Firm's management, (ii) anticipated future assets, (iii) types of assets, (iv) complexity of services to be provided, (v) service intensity, (vi) degree of custom work, (vii) time requirements, (viii) number of entities, (ix) number of the client's family members served, (x) ease of interaction, and (xi) travel requirements.

Depending on factors such as those listed above, the base fee that the Firm charges its clients typically varies from 0.15% to 1.00% of assets under management. This fee rate is generally lower for clients with higher amounts of assets under the Firm's management and higher for clients with lower amounts of assets under the Firm's management; however, the other factors listed above will also influence the negotiation and determination of pricing.

On a case-by-case basis, the Firm may agree with a client on additional fees to be charged to the client by the Firm separately from the base fee described above for projects in addition to the services the Firm performs in typical client engagements. In all cases, the services to be provided and the fee(s) for those services are agreed upon in writing in advance with the client.

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### **Corporate Clients**

With respect to corporate clients, the Firm is retained by a corporation to provide financial counseling services to key officers and executives. The Firm charges a corporation an advisory fee on a sliding scale, which is typically based upon a variety of factors, including (i) the total cash compensation paid to the executive, (ii) the range of services provided, and (iii) the complexity of the executive's financial affairs.

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### **Rates for Ad Hoc or Project-Based Consultation(s)**

For an ad-hoc or project-based consultation for a client that may be undertaken by the Firm, the Firm will charge the client an hourly fee – the rate(s) for the hourly fee may vary depending on the (i) the service(s) provided, and (ii) the experience, knowledge, skill, and compensation of the individual(s) performing the services on behalf of the Firm. Hourly rates generally range from \$150 to \$500 per hour.

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### **Termination Fees**

In the event a client's relationship with the Firm terminates, the Firm will automatically refund the client any prepaid fees for services not yet rendered. Such refund will be calculated on a daily, prorated basis as of the termination date, and will be based upon the ratio of remaining days in the billing period to total days in the billing period.

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### **Billing Method**

The Firm generally invoices its fees to clients quarterly or semi-annually in advance on a calendar year basis. Clients are not required to pay fees six months or more in advance.

Clients may elect to pay their fees due to BRF by (i) authorizing BRF to deduct such fees directly from Client's designated brokerage account(s) or (ii) remitting payments via check or wire transfer.

In order for clients to provide fee deduction authorization, clients must execute and deliver to their custodian a written fee payment withdrawal authorization ("Withdrawal Authorization" or "Authorization to Pay Fees to Investment Advisors"), which will (i) authorize BRF to withdraw the fees calculated and agreed upon between BRF and clients and (ii) permit clients to terminate the fee deduction authorization at any time. Clients will receive an invoice for services no fewer than seven days prior to fee withdrawal. Such invoice will (i) specify the fees owed by clients for a particular period of service, (ii) provide clients with the opportunity to and method for objecting to the invoiced amount, and (iii) indicate the date payment is due. In such instances, the custodian will provide clients with a monthly or quarterly statement indicating separate line items for all amounts disbursed from client accounts.

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### **Other Fees and Expenses**

Fees paid by clients to the Firm for non-discretionary investment advice are separate and distinct from the asset management fees and expenses charged by (or incurred within) mutual funds, exchange-traded funds, separate account money managers, limited partnerships, and other pooled investment vehicles that the Firm may recommend.

Fees paid to the Firm do not include custodian or brokerage transaction fees. Clients purchase investments that the Firm recommends through the broker-dealer of their choice. The Firm is not affiliated with any custodian or brokerage firms. See **Brokerage Practices** for more information. Custodians and brokerage firms may charge transaction fees and/or other similar charges on purchases or sales of certain investments. These costs tend to be small and incidental to the purchase or sale of a security. Neither the Firm nor any of its Principals or employees share in any commissions or fees charged by our clients' custodians or brokerage firms.

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### **Other Benefits or Compensation Received by the Firm or its Principals**

As discussed elsewhere in this document—see **Code of Ethical Conduct, Participation or Interest in Client Transactions and Personal Trading**—in the event one or more of the Firm's clients invest in a private investment vehicle recommended by the Firm, the general partner or manager of such private investment vehicle may permit one or more Principals or employees of the Firm to invest their personal capital in the private investment vehicle on or about the same time as the Firm's client(s) in an amount that is less than the stated minimum investment amount that the Firm's client(s) are required to make.

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### **Performance-Based Fees and Side-by-Side Management**

#### **Sharing of Capital Gains**

Not applicable. The Firm does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of client assets.

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### **Types of Clients**

#### **Description**

The Firm generally provides financial counsel and non-discretionary investment advice to individuals and families with substantial investment assets (i.e., typically in excess of \$5 million), high income professionals, and groups of senior corporate executives (i.e., where we are retained by major corporations on behalf of their officers). The Firm may also provide similar services to pension and profit-sharing plans, trusts, estates, private foundations, and other charitable or tax-exempt organizations.

Each client is required to execute a Financial Counseling Agreement, which outlines the scope and terms of the engagement (including the annual fee to be paid to the Firm). Such Agreement can be terminated as set forth in the Agreement.

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#### **Account Minimums**

Each Principal establishes relationship asset minimums or annual fee minimums at his or her sole discretion—typically based on what the Principal deems to be his or her preferred minimum or ideal minimum size of client. Minimum annual fees vary between Principals but tend to start at \$25,000.

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### **Methods of Analysis, Investment Strategies, and Risk of Loss**

#### **Methods of Analysis**

The first step in our process of providing financial counseling and investment advisory services to clients begins with us gaining an in-depth understanding of the client's current financial situation, needs, goals, objectives, attitudes, constraints, past experiences with investments, tax-sensitivity, etc. in addition to their tolerance and capacity for risk. We then

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document our understanding of these items in a written summary described above under **Advisory Business – Tailored Relationships**, which is ultimately final when approved by the client. However, over the course of the Firm-client relationship, such report may be updated or changed by the Firm with the client's approval as the client's situation changes.

Based on our in-depth understanding of our client's goals and objectives, we develop a detailed financial and investment program, complete with specific asset allocation and investment policy recommendations intended to help the client achieve their overall financial goals and objectives. However, as discussed below, investing in securities involves risk of loss that our clients should be prepared to bear. Further, there is the risk that the Firm may recommend the same investment in a pooled investment vehicle to more than one client, which could lead to oversubscription if the pooled investment vehicle has limited investor slots. In the event of oversubscription, the Firm will confirm that the manager or general partner of the pooled investment vehicle will accommodate all interested and qualified clients by allocating available investor slots among all interested and qualified Firm clients on a pro rata basis.

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### Investment Strategies

Overall investment strategies recommended to each client tend to emphasize long-term investment in a diversified portfolio of marketable and non-marketable investments, and are designed to consider and mitigate the impact of taxes, inflation, and fees.

The Firm generally recommends broad diversification via a long-term asset allocation strategy. More specifically, we may recommend multiple asset classes (both liquid and illiquid), market capitalizations, market styles, and geographic regions to provide diversification.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, long-term wealth transfer objectives, time horizon, and choice of custodian are all factors that may influence the Firm's investment recommendations.

Each portfolio maintains a long-term target asset allocation strategy. At each periodic review/meeting, the Firm reviews with the client the extent to which the actual allocation matches the target allocation. When we consider the variance excessive, the Principal or Lead Advisor will provide recommendations to the client to bring the actual allocation within an acceptable range of the target. This process, known as "rebalancing," offers a systematic and disciplined way to trim investment classes that have been in favor and redeploy capital to assets classes that have been out of favor.

Investment advice given to clients more often than not includes recommending long-term purchases/holds. However, other investment strategies that may also be recommended include short-term purchases, margin transactions, and options (including buying puts or selling covered calls).

Marketable asset classes recommended by the Firm primarily include no-load mutual funds and exchange-traded funds (ETFs). Investment recommendations may also include: equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U.S. government securities, options contracts, futures contracts, interests in limited partnerships, and investment company securities (variable life insurance, variable annuities, and mutual funds shares).

Mutual fund and ETF recommendations are developed with the objective of selecting a well-diversified fund, or group of funds, with appropriate historical performance, and the level of volatility (risk) determined to be appropriate for each client. Recommendations of mutual

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funds and ETFs are made based on data provided by various sources, including third-party research and analytics.

The Firm may also advise clients who are corporate officers or employees on the merits of diversifying large holdings of shares of the corporation's stock and on other forms of compensation which may be payable in the corporation's stock.

The Firm recommends third-party sponsored private investment vehicles that are not available to the broad public. These private investment vehicles may include direct private equity and credit funds, diversified hedge funds, hedge fund of funds, private investment real estate funds, diversified leveraged buyout fund of funds, distressed opportunities fund of funds, and venture capital fund of funds. Neither the Firm nor any of its Principals or employees receive any compensation or fee-sharing from recommending any of these private investment vehicles or their investment managers.

Virtually every private investment vehicle is unique and requires a careful evaluation of the specific investment offering. Evaluation of privately negotiated investments and limited partnerships of all varieties are based on an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations, and other factors affecting the economic and investment viability of each individual venture. The Firm relies on consultants, appraisers, accountants, lawyers, etc. as necessary for specialized assistance.

The Firm does not represent, imply, or guarantee that the services or methods of analysis used by the Firm to make investment recommendations can or will produce profitable results, successfully identify market peaks or troughs, or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that a client's goals or objectives will be achieved. Past performance is not an indication or guarantee of future results.

Clients are advised that the recommendations offered by the Firm are not legal or tax advice. Clients are advised to promptly notify the Firm with respect to any changes in their financial situation and/or financial goals and objectives. Failure to do so could result in our recommendations not meeting the objectives and/or needs of the client.

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### **Risk of Loss**

All investments and investment programs have a variety of risks that are borne by the investor. As such, there can be no assurance that any investment strategy will prove profitable or successful. Below is a summary of the material risks associated with the investment strategies that the Firm typically recommends:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

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- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil production companies depend on the lengthy process of finding, extracting, transporting, and then selling oil before they can generate a profit. As a result, an oil production company carries a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider investing in illiquid investments.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risk associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the performance associated with those investment transactions.

Prior to entering into a relationship with the Firm, a prospective client should carefully consider:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility, which can become extreme in periods of severe market decline;
3. Over time the client's assets may fluctuate and at any time may be worth more or less than the amount invested; and,
4. Clients should only commit assets that they feel are available for investment on a long-term basis (typically 2 to 5 years or longer).

### **Disciplinary Information**

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#### **Legal and Disciplinary Events**

The Firm and its employees have not been involved in any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the Firm, its advisory business, or the integrity of its management.

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

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#### **Broker-Dealer Registration**

None of the Firm's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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**Futures and Commodity Registration**

None of the Firm's management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

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**Arrangements with Related Persons**

This item is not applicable.

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**Recommendation of Investment Advisors**

This item is not applicable.

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**Code of Ethical Conduct, Participation or Interest in Client Transactions, and Personal Trading**

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**Code of Ethical Conduct**

The Firm has adopted a Code of Ethical Conduct, which sets forth high ethical standards of business conduct that we require of all our Principals and employees, including compliance with all applicable federal and state securities laws. The Firm's personnel are required to conduct themselves with integrity at all times and follow the principles and policies outlined in our Code of Ethical Conduct.

The Firm believes that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of our Firm and personnel.

The Firm's Code of Ethical Conduct attempts to address specific conflicts of interest that either we have identified or that could likely arise. In general, all Principals and employees of the Firm seek to avoid: (i) investment activities and practices which may work to the detriment of clients and (ii) any other activity that could impair employees' ability to act in an objective and unbiased manner for clients.

A copy of the Firm's Code of Ethical Conduct is available to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

The Firm does not purchase any securities or investments for its own account. Also, as a matter of practice, the Firm does not recommend individual stocks to clients for purchase. In general, the Firm recommends that clients invest in open-end mutual funds or broad index-based ETFs for their equity exposure.

Principals and employees of the Firm may buy, sell, or hold positions in securities on or about the same time that we recommend those securities to our clients. However, in the event of a conflict of interest, such as a limited number of investment slots, our clients will be given preference over the Firm's Principals and employees.

Any such investments made by the Firm's Principals and employees are made on the same terms as the Firm's clients with the exception of Private Investment Vehicles. In the event that one or more Firm client(s) invests in a Private Investment Vehicle recommended by the Firm, the general partner or manager of the Private Investment Vehicle may permit Principals or employees to invest personal capital in the Private Investment Vehicle on or about the same time as the Firm client(s) in an amount that is less than the stated minimum investment amount that the Firm client(s) are required to make. Exceptions to the stated minimum investment typically only occur when the stated minimum investment is in excess of \$100,000.

Further, there are times when the Firm provides financial consulting services to management personnel of pooled investment vehicles that the Firm recommends to other clients. When

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these situations arise, the Firm will disclose such relationship(s) in the investment evaluations provided to such clients.

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### **Personal Trading**

The Firm has established the following personal trading restrictions in order to ensure its fiduciary responsibility to our clients:

1. No Principal, employee, family member of a Principal or employee, or other related person of the foregoing shall buy or sell securities for their personal portfolio(s) based upon material, non-public information.
2. The Firm requires its employees to preclear certain securities transactions with its Chief Compliance Officer, including but not limited to, securities issued in an IPO, securities listed in a limited offering, and securities transactions that may create a conflict of interest. Further, no Principal or employee shall transact in securities of companies listed on the Firm's Restricted Securities List without pre-clearance from the Chief Compliance Officer. The Restricted Securities List is a listing of publicly-traded companies that the Firm or its personnel may have material non-public information for, or with which there may be a conflict of interests. The Restricted List is maintained by the Chief Compliance Officer and is accessible for all Firm personnel.
3. All employees report their respective securities transactions on a quarterly basis and their securities holdings on an annual basis to the Chief Compliance Officer through the Firm's compliance reporting system. The Firm's Chief Compliance Officer reviews all reported securities transactions and holdings to ensure compliance with the above policies.
4. Any individual not in observance of the above personal trading policies may be subject to appropriate disciplinary action, up to and including termination.

### **Brokerage Practices**

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#### **Selecting Brokerage Firms**

Clients may utilize the broker-dealer or custodian of their choice. The Firm does not require clients to utilize any particular broker-dealer or custodian.

Clients will often request recommendations from Principals and/or Lead Advisors as to potential brokerage firms for purchasing or selling securities. Principals and/or Lead Advisors will generally recommend brokerage firms and/or brokers known to them for the client's consideration.

Brokerage firm recommendations are based upon such factors as the brokerage firm's general reputation and proven integrity, the quality of prior service provided to clients or others known to the Firm, the brokerage firm's financial strength and conservatism, the estimated cost and convenience to the client, and/or the brokerage firm's special expertise in areas such as tax-free bonds, etc.

Most often, we will recommend either of the following nationally recognized discount broker-dealers, which also offer custody, record keeping and reporting services:

- Charles Schwab
- Fidelity

We endeavor to recommend brokerage firms that we believe are well-positioned to offer our clients the best array of services appropriate for the client situation at a reasonable and competitive cost.

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Schwab and Fidelity typically do not charge Firm clients separately for custody. However, Schwab and Fidelity do receive compensation from Firm clients through interest earned on non-invested cash balances. Schwab and Fidelity also receive compensation from Firm clients via transaction fees on certain securities trades. While these transaction fees may be higher or lower than those charged by other broker-dealers, the transaction fees charged by the institutional groups at Schwab and Fidelity (that cater to independent financial advisors) are discounted rates that are often lower than the rates available to the general public. The Firm does not share in interest earned, transaction fees, commissions, or any other fees charged by our clients' broker-dealers or custodians.

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### **Soft Dollar Benefits**

The Firm derives operational efficiencies and certain economic benefits (otherwise known as "soft dollar benefits") from our client's choice of these broker-dealers. Specifically, Schwab and Fidelity each make available to the Firm products and services that we may use to provide our services to all or a substantial number of our clients' accounts, including accounts not maintained at Schwab and Fidelity, such as the following:

- access to client accounts, statements, confirmations, and tax reports;
- facilitate execution of client-authorized transactions;
- recordkeeping and client reporting;
- quotes, pricing, and other market data;
- access to back office support personnel exclusively for investment advisor clients;
- access to "institutional" mutual funds that are otherwise generally available only to institutional investors, or would require a significantly higher minimum initial investment; and,
- facilitate payment of the Firm's fees from client accounts, subject to client authorization.

Schwab and Fidelity may also give the Firm discounts on portfolio accounting and performance reporting software, which may or may not benefit the Firm's clients directly. In addition, Schwab and Fidelity each make available to the Firm various other services intended to help the Firm manage and further develop its business enterprise. These services have included technological support as well as training webinars and presentations regarding such topics as practice management, investment recommendations, and regulatory compliance.

Further, Schwab and Fidelity may make available, arrange and/or pay for these types of services to be rendered by independent third parties to the Firm. Schwab and Fidelity 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 the Firm.

The Firm, as a fiduciary, endeavors to act in its clients' best interests. That said, the Firm's recommendation (or suggestion) that clients maintain their assets in accounts at Schwab or Fidelity may be based in part on the benefit to the Firm of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab or Fidelity, and thus our recommendation (or suggestion) may create a potential conflict of interest.

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### **Directed Brokerage**

The Firm is a non-discretionary advisor and thus does not direct trades, nor recommends, requests, or requires clients to direct trades to specific brokers. Rather, clients choose their

# BROWNSON, REHMUS & FOXWORTH

own brokerage firm and/or broker and are free to direct their investment transactions to the brokerage firm or broker of their choice.

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## **Trade Aggregation**

As a non-discretionary advisor, the Firm does not have the authority to execute trades for clients without the client's prior written authorization. The timing of such written authorization will vary depending on the client, therefore, it is generally impractical for the Firm to aggregate trades across multiple clients.

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## **Review of Accounts**

### **Periodic Reviews**

Principals and/or Lead Advisors perform periodic reviews of the financial situation of the clients for whom they work. Each Principal or Lead Advisor typically has between 30 and 50 client relationships. The frequency and nature of the financial review varies from client to client, and are often driven by client circumstances, changes in the client's financial situation, and the assets and investments currently held, or proposed. Matters that are relevant and material to the client's individual financial situation, at the time of the review, are taken into consideration.

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### **Review Triggers**

Reviews are conducted on both a regular and an ad hoc basis. External factors that may trigger an ad hoc review include: significant market turbulence, changes in tax laws, material investment developments, or other extraordinary events. Client-driven factors that may trigger a review include significant cash flows, changes in a client's financial situation, major life events, or modifications to a client's goals and objectives.

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### **Regular Reports**

Clients are regularly provided oral and/or written reviews of their overall financial situation, including their investments. Clients tend to have at least one annual meeting and review, but most clients will have two to four reviews/meetings per year with the appropriate Principal and/or Lead Advisor.

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## **Client Referrals and Other Compensation**

### **Incoming Referrals**

Over the years, referrals from existing clients and other service professionals (e.g., CPAs and estate planning attorneys) have been the Firm's primary source of new clients. The Firm will not compensate any person for making referrals, unless the person making the referral is a current or former employee or Principal with our Firm.

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### **Referrals Out**

The Firm may make referrals to other service providers (CPAs, estate attorneys, private bankers, mortgage brokers, insurance brokers, etc.) when the need arises for a client and at such client's request. However, the Firm does not accept referral fees or other forms of fee-sharing or remuneration from these other professionals when a client (or prospective client) is referred to them.

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### **Other Compensation**

The Firm receives an economic benefit from certain brokers in the form of the support products and services the brokers make available to the Firm. These products and services, how they benefit us, and the related conflicts of interest are described above (*see **Brokerage Practices***). The availability to the Firm of these products and services is not based on the Firm giving particular investment advice, such as recommending the purchase of particular securities.

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## Custody

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The Firm does not maintain physical custody of client funds and/or securities. As described in **Brokerage Practices**, client assets are held at qualified custodians who provide account statements (at least quarterly) directly to clients at their address of record or electronically. However, the Firm may be deemed to have custody of a client's assets to the extent the client authorizes the Firm to instruct the client's custodian to deduct the Firm's advisory fees directly from the client's account (see **Fees and Compensation**, above).

Further, a small number of Firm personnel (comprising Principals and Lead Advisors) serve as either a co-trustee, special trustee or successor trustee for trusts held by certain clients. The Firm does not permit any of the Principals or Lead Advisors who hold these positions to unilaterally make distributions for any account.

Clients are frequently provided net worth statements (i.e., personal balance sheets and asset allocation summaries) generated by the Firm. Such net worth statements contain values for the client's various assets, reflecting bank account balance information provided by the client, as well as the value of illiquid and hard-to-price assets (which do not appear on their brokerage statements) such as real estate and limited partnerships. The values used for real estate and limited partnership investments are either provided by the client or the general partner of the limited partnership in question.

Clients also receive account statements directly from their custodians on a monthly or quarterly basis. Clients are urged to (i) carefully review their custodian account statements and (ii) compare such custodian account statements to the reports provided by the Firm.

## Investment Discretion

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Not applicable. The Firm's services are provided on a non-discretionary basis.

As discussed above under "Custody", a small number of Firm personnel (comprising Principals and Lead Advisors) serve as a co-trustee, special trustee, or successor trustee for trusts held by certain clients. However, notwithstanding any such position, such Firm personnel are not authorized under any circumstances to decide which (i) securities to purchase or sell for any account or (ii) investment advisers, if any, to retain on behalf of the account.

## Voting Client Securities

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The Firm does not vote proxy statements on behalf of clients. As a non-discretionary advisor, the Firm does not have (nor will accept) the authority to vote client securities. Clients will receive their proxy statements or other solicitations directly from their custodian or a transfer agent and are responsible for voting their own proxies. However, the Firm may alert a client if it becomes aware that the custodian or transfer agent is sending a proxy statement to that client as well as remind clients when proxy voting decisions are due.

## Financial Information

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The Firm does not require or accept prepayment of fees (of any amount) six months or more in advance. As a result, we are not required to include a financial statement with this Brochure.

The Firm has never filed for bankruptcy and is not aware of any financial condition that is expected to impair our ability to meet our contractual commitments to clients.

## Disaster Recovery and Business Continuity Plan

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### General

The Firm has a Disaster Recovery and Business Continuity Plan (the "DRBC Plan") in place that provides detailed steps to mitigate and recover from the loss of office space,

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communications, services, or key people. Pursuant to the DRBC Plan, the Firm has established an Emergency Response Team that will facilitate the Firm's operation in the event of an emergency that constitutes a Substantial Business Disruption. The Firm has appointed its Chief Security Officer as the Emergency Response Leader for the Firm, and each office has established a "Local Emergency Response Leader" and an "Office Disaster Recovery Meeting Point" for each office. In the event of a Substantial Business Disruption, each Local Emergency Response Leader will contact his or her office personnel and notify the appropriate service providers for that office. The DRBC Plan includes policies and procedures that: (i) ensure the documentation of data-backup procedures; (ii) designate back-up storage locations; (iii) establish back-up communication systems as well as the means for client notification in the event of an emergency; and (iv) facilitate the conducting of periodic testing for emergency responsiveness. The Firm's emergency and disaster recovery systems are tested and updated periodically. Electronic files are backed up on a daily basis.

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### **Disasters**

The DRBC Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. Further, the DRBC Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident, and aircraft accident. Finally, the DRBC Plan addresses succession planning in the event of a catastrophic event to one of our Principals.

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### **Physical Offices**

In the event that any or all of our three offices become unavailable, the Firm would support ongoing operations through one of its alternate offices or through a remote work arrangement. This flexibility enables the Firm to seamlessly and efficiently continue servicing clients.

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### **Loss of Key Personnel**

In the event of a serious disability or death of a Principal or Lead Advisor, we would reassign the Principal or Lead Advisor's clients with client consent to another Principal and/or Lead Advisor of the Firm. Succession planning is reviewed on an annual basis.

## **Information Security Program and Privacy Statement**

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### **Information Security**

The Firm has an information security program that imposes safeguards to reduce the risk that client personal and confidential information may be breached. The information security program is reviewed at least annually and more frequently if information security risks develop that require immediate action or remediation.

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### **Privacy Statement**

The Firm's goal is to protect client privacy. In the course of providing service to clients, we may obtain nonpublic personal information from various sources and delivery methods such as:

- Applications, questionnaires, and forms completed by clients;
- In person, phone, and electronic correspondence with clients;
- Other parties clients have authorized to share information with us (such as accountants, attorneys, brokers, bankers, custodians, insurance agents, or employers); and
- Documents clients have provided in person, via email, via traditional mail, or through other electronic means.

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The types of nonpublic personal information we collect from clients and share with non-affiliated third parties depend on the services we provide to each client.

The Firm does not share any nonpublic personal information with any nonaffiliated third parties, except in the following circumstances:

- As necessary to provide the service(s) that a client has requested or authorized the Firm to perform for such client, which may include sharing information with non-affiliated third-party service providers that the Firm engages to perform services for BRF or functions on such client's behalf;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over the Firm or as otherwise required by applicable law;
- To the extent necessary to prevent fraud and unauthorized transactions in client accounts; and,
- With a client's consent, we will disclose nonpublic personal information about a client to non-affiliated third parties approved by the client (such as a client's accountant, attorney, broker, banker, custodian, insurance agent, or employer).

The security of clients' nonpublic personal information is important to us and we follow strict standards to safeguard personal information. The Firm maintains reasonable physical, electronic, technical and procedural safeguards to protect our clients' nonpublic personal information from intentional or unintentional use or disclosure, including limiting access to data, regularly testing the Firm's security technology, and evaluating non-affiliated third-party service providers. The Firm delivers a written copy of our *Client Privacy Statement* to clients annually, any time the Client Privacy Statement is updated or amended, and upon request.

Upon request, BRF will promptly furnish each client with a list of the non-affiliated third-party service providers BRF engages to perform services or functions on such client's behalf. At any time, clients may opt out of sharing their nonpublic personal information with previously authorized parties or any of the aforementioned service providers by contacting their Advisor or BRF's Chief Security Officer (CSO) at (312) 346-5850.

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

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#### Introduction

This Brochure Supplement provides information about the Firm's Supervised Persons that supplements the Firm's Brochure (Form ADV Part 2A). Please contact the Firm's Chief Compliance Officer if you have any questions about the contents of this Supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### Educational Background and Business Experience

The educational and business backgrounds of the existing Supervised Persons of the Firm are illustrative of the standards required of client service professionals employed by the Firm.

In general, the Firm aims to employ only individuals who have strong educational and business backgrounds in financial and investment analysis and demonstrated sound judgment.

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#### Professional Certifications

Some employees of the Firm have earned certifications and credentials that are required to be explained in further detail.

**CERTIFIED FINANCIAL PLANNER™ professional:** CFP® professionals are licensed by the CFP Board to use the CFP® mark. CFP® certification requirements include:

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- Bachelor's degree from an accredited college or university
- Completion of the financial planning education requirements set by the CFP Board
- Successful completion of the CFP® Certification Exam
- Two to three years of qualifying full-time work experience
- Successfully pass the Candidate Fitness Standards and background check

Additionally, all CFP® professionals are required to comply with the CFP Board's Code of Ethics and Standards of Conduct. The CFP Board's Code and Standards establish extremely detailed and rigorous requirements for CFP® professionals. The CFP Board's Code and Standards are designed to set high standards of competency and ethics, mandating that CFP® professionals uphold the principles of integrity, objectivity, competence, fairness, and confidentiality. Requirements of the CFP Board's Code and Standards include, but are not limited to:

- Acting with honesty, integrity, competence, and diligence
- Acting in the client's best interests
- Exercising due care
- Avoiding or disclosing and managing conflicts of interest
- Maintaining the confidentiality and protecting the privacy of client information
- Acting in a manner that reflects positively on the financial planning profession and CFP® certification

Additional information about the CFP® certification, the CFP Board's oversight of adherence to the Code and Standards, and potential limitations of such oversight can be found at [www.cfp.net](http://www.cfp.net).

**Chartered Financial Analyst® designation:** CFA® charterholders are licensed by the CFA Institute to use the CFA® mark. The CFA® charterholder requirements include:

- Bachelor's degree from an accredited institution or the equivalent education or work experience
- Successful completion of all three exam levels of the CFA® Program
- 48 months of acceptable professional work experience in the investment decision-making process
- Fulfill society requirements, which vary by society, but typically include two sponsor statements as part of each application
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute

Additionally, all CFA® charterholders must abide by the CFA Institute Code of Ethics and Standards of Conduct. The CFA Institute Code and Standards address topics such as professionalism, integrity of capital markets, duties to clients, investment analysis and recommendations, duties to employers, conflicts of interest, and responsibilities as a CFA Institute member. The requirements of the CFA Institute Code and Standards include, but are not limited to:

- Acting with integrity, competence, diligence, respect and in an ethical manner with participants in the global capital markets

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- Placing the integrity of the investment profession and the interests of clients above their own personal interests
- Using reasonable care and exercising independent professional judgment when engaging in professional activities
- Practicing and encouraging others to practice in a professional and ethical manner
- Promoting the integrity and viability of the global capital markets
- Maintaining and improving their professional competence

Additional information about the CFA® designation, the CFA Institute's oversight of adherence to the Code and Standards, and potential limitations of such oversight can be found at [www.cfainstitute.org](http://www.cfainstitute.org).

**Certified Public Accountant:** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include:

- Minimum college education (typically 150 credit hours with at least a bachelor's degree and a concentration in accounting)
- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA)
- Successful passage of the Uniform CPA Examination

Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Additional information about the CPA program, the AICPA's oversight of adherence to the Code of Conduct, and potential limitations of such oversight can be found at [www.aicpa.org](http://www.aicpa.org).

**Mary Claire Allvine, CFP® (CRD # 2854261)**

Education:

- Born 1968
- Princeton University, Princeton, NJ – AB
- University of Chicago Graduate School of Business, Chicago, IL – MBA

Business Experience:

- 11/96 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Mary Claire is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Kristin Lee Balon, CFP® (CRD # 4956823)**

Education:

- Born 1981
- University of Michigan, Ann Arbor, MI – BBA
- Kellogg School at Northwestern University, Chicago, IL – MBA

Business Experience:

- 8/03 – Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Kristin is supervised by Mary Claire Allvine (312-346-3647). In addition to ongoing training, the Firm employs management review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Keith Matthew Cardoza, CFA (CRD # 2180952)**

Education:

- Born 1970
- University of Chicago, Chicago, IL - BA Economics

Business Experience:

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- 12/08 - Present: Brownson, Rehmus & Foxworth, Inc. – Chief Investment Officer

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Keith is supervised by Susan Mary Shacklette (312-346-1850), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs management review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **Rebecca Ellen Deaton, CFP® (CRD # 3103102)**

Education:

- Born 1970
- Princeton University, Princeton, NJ – AB
- University of Chicago, Chicago, IL – MA

Business Experience:

- 8/96 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Rebecca is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **Katherine Tara Donaldson, CFP® (CRD # 4630334)**

Education:

- Born 1971
- Northwestern University, Evanston, IL – BM
- University of Michigan, Ann Arbor, MI – MM

Business Experience:

- 12/00 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

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Additional Compensation: None

Supervision: For client advice and management roles, Katherine is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **Richard Alan Doppelt (CRD # 4543337)**

Education:

- Born 1955
- University of California at Berkeley, Berkeley, CA – BS
- Harvard University, Cambridge, MA – JD
- Stanford University, Stanford, CA – MBA

Business Experience:

- 1/99 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal, Director, and President

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Richard is supervised by the Principals of the Firm working as a committee (312-346-5850). In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **Allison Kollar, CFP® (CRD # 3133772)**

Education:

- Born 1976
- University of Illinois at Urbana-Champaign, Champaign, IL – BS

Business Experience:

- 2/08 – Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Allison is supervised by Richard Alan Doppelt (312-456-3858). In addition to ongoing training, the Firm employs management

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review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **John Michael Lafferty, CFA, CFP<sup>®</sup>, CPA (CRD # 1039906)**

Education:

- Born 1957
- State University of New York at Buffalo, NY – BS, MBA

Business Experience:

- 2/04 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, John is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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### **Harold Nelson Leavell III, CFP<sup>®</sup>, CPA (CRD # 4643925)**

Education:

- Born 1975
- University of Texas at Austin, Austin, TX – BBA
- University of Texas at Austin, Austin, TX – MPA

Business Experience:

- 12/05 – Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Treasurer

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Harold is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

**Anne Roesner Petty, CFP® (CRD # 4643925)**

Education:

- Born 1982
- University of Michigan, Ann Arbor, MI – BA

Business Experience:

- 09/15 – Present: Brownson, Rehmus & Foxworth, Inc. – Lead Advisor

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Anne is supervised by Katherine Tara Donaldson (312-346-6733). In addition to ongoing training, the Firm employs management review and compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Susan Mary Shacklette, CFP® (CRD # 5474180)**

Education:

- Born 1968
- Carleton College, Northfield, MN – BA
- University of Michigan, Ann Arbor, MI – MBA

Business Experience:

- 07/07 - Present: Brownson, Rehmus & Foxworth, Inc. – Principal and Director

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Susan is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Laura Naujokas Stern, CFA, CFP® (CRD # 4359984)**

Education:

- Born 1958
- University of Chicago, Chicago, IL – BA
- Kellogg School at Northwestern University, Chicago, IL – MBA

Business Experience:

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- 6/14 – Present: Brownson, Rehmus & Foxworth, Inc. – Principal

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: For client advice and management roles, Laura is supervised by the Firm's President, Richard Alan Doppelt (312-456-3858), assisted by the Principals of the Firm working as a committee. In addition to ongoing training, the Firm employs compliance processes that escalate any situations, complaints, or potential violations for further oversight and resolution to the appropriate persons.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None