

### **Introduction**

Grant Koehler & Levin LTD is an investment advisor registered with the Securities and Exchange Commission (SEC). We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at [www.investor.gov/crs](http://www.investor.gov/crs) which also provides educational materials about investment advisors, broker-dealers and investing.

### **What investment services and advice can you provide me?**

We are a registered investment advisor that offers investment advisory services to clients, including Asset Management, Financial Planning and Consulting. If you open an advisory account with us, we will meet with you to understand your current financial situation, existing resources, objectives and risk tolerance. Based on what we learn we will create a portfolio consisting of stocks, options, exchange traded funds, mutual funds, bonds and other private securities or investments. The portfolio we create for you is monitored at least quarterly and, if necessary, rebalanced to meet your changing needs and goals. We'll offer you advice on a regular basis and contact you at least annually to discuss your portfolio.

We manage most accounts on a discretionary basis. However, you can select in our agreement whether we are allowed to buy and sell investments in your account without asking you in advance (discretion) or buy and sell investments in your account only after receiving your permission (non-discretion). We will have discretion or non-discretion until the advisory agreement is terminated by you or our firm.

Assets are invested primarily in stocks, bonds and mutual funds (including exchange-traded funds). Investments may also include: warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U. S. government securities, options contracts, mutual funds, money market funds and interests in partnerships.

Our firm requires accounts shall have \$250,000 as the minimum. Further funding expectations or other special considerations may permit an exception to this rule.

Financial Planning and Consulting are included in our Asset Management service for no additional fee.

### **What fees will I pay?**

You will be charged an ongoing quarterly fee based on the value of the investments in your account. Our maximum fee on equity portfolios is 1.2% per year and on fixed income portfolios, the maximum is .50% per year. Current client relationships exist where the fees are lower than the fee schedule above. These fees are negotiable, but you should be aware that the more assets you have in your advisory accounts, the more you will pay us. We therefore have an incentive to increase the assets in your advisory account in order to increase our fees. In most cases, our firm's fees will be automatically deducted from your advisory account which will reduce the value of that account.

Fees for retainer agreements and financial planning that do not include asset management and the sharing of capital gains rather than quarterly asset management fees are determined on a case by case basis depending upon complexity and client needs.

Your fees and how we bill you will be stated in your agreement with us.

We recommend Fidelity Investments to act as your custodian and broker-dealer. We also have an advisor relationship with Charles Schwab. Fidelity and other custodians may charge you for buying and selling stocks, options, mutual funds, other products and account maintenance fees. Most mutual funds have fees they charge you (called the expense ratio) that they deduct from your assets held in that fund. These costs are in addition to the fees you pay us.

You will pay fees and costs whether you make or lose money. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. We have a fiduciary duty to you. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means. We generally recommend Fidelity Institutional Wealth Services to serve as custodian to our clients. Fidelity provides us with certain products and services at no cost that benefit us but do not benefit our clients. These products and services assist us in managing and administering our clients' accounts. This provides us an incentive to recommend Fidelity to our clients as their custodian. We have the same type of arrangement with Charles Schwab but we believe Fidelity offers better trade pricing to you.

We buy and sell many of the same securities in our own personal accounts that we buy and sell for you. We have procedures in place to ensure we do not buy or sell before we buy or sell for you. However, since we review accounts on different days we may buy or sell for your account on different days than we buy or sell for our own accounts or other client accounts and this may result in different pricing.

You can find more detailed information about our this at <https://adviserinfo.sec.gov/firm/summary/125531> Click on Part 2 Brochures and go to page 7, Participation or Interest in Client Accounts and page 9, Order Aggregation.

**How do your financial professionals make money?**

Our financial professionals are paid a portion of the advisory fees, capital gains sharing, retainer fees and planning fees paid by you, our clients. These are our only sources of revenue as a firm. We sell no proprietary products and we accept no third-party payments. Since we are paid fees on assets under management, we have an incentive to increase the assets in your advisory account in order to increase our fees.

**Do your financial professionals have legal or disciplinary history?**

No. None of our professionals have a legal or disciplinary history. Please go to [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Additional Information**

For additional information about our firm you can visit the SEC website:

<https://adviserinfo.sec.gov/firm/summary/125531>

You can also obtain up to date information by calling our firm at: 262-242-3770

**Questions to ask us:**

1. **Given my financial situation, should I choose an advisory account? Why or why not?**
2. **How will you choose investments to recommend to me?**
3. **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**
4. **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?**
5. **How might your conflicts of interest affect me, and how will you address them?**
6. **As a financial professional, do you have any disciplinary history? For what type of conduct?**
7. **Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**