

## Item 1. Cover Page

# Taiber, Kosmala & Associates, LLC Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Taiber, Kosmala & Associates, LLC (“TKA”). If you have any questions about the contents of this brochure, please contact us at 312-300-4781. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Item 2. Material Changes**

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. At this time there are no material changes from the last annual update of this disclosure statement issued on March 29, 2023.

## **Item 3. Table of Contents**

Item 1. Cover Page .....	1
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	2
Item 4. Advisory Business.....	3
Item 5. Fees and Compensation .....	4
Item 6. Performance Based Fees and Side-by-Side Management.....	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information .....	6
Item 10. Other Financial Industry Activities and Affiliations.....	6
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	6
Item 12. Brokerage Practices .....	8
Item 13. Review of Accounts.....	12
Item 14. Client Referrals and Other Compensation .....	12
Item 15. Custody.....	13
Item 16. Investment Discretion.....	13
Item 17. Voting Client Securities.....	13
Item 18. Financial Information .....	13
Biographical Information.....	14

## **Item 4. Advisory Business**

TKA provides investment advice through consultations to corporate pension, profit sharing, thrift and savings plans, endowment funds, high net worth individuals, corporations, and foundations. TKA offers these services through a combination of the services described below. Clients may elect to use any or all of these services. TKA was founded in 2012 and is jointly owned by Joseph Taiber and Philip Kosmala.

### **Investment Policy and Strategy**

TKA will assist the client in assessing financial objectives, investment goals and risk tolerance. Based upon this information, TKA will begin the asset allocation process. TKA will facilitate asset-liability modeling or asset allocation studies to establish investment guidelines. Once the client has accepted the asset allocation, TKA will develop a written Investment Policy Statement ("IPS"). The IPS will provide investment guidelines, objectives, and policies designed to help achieve the client's goals. TKA will review this policy and strategy on a regular basis, with formal review, conducted annually at a minimum.

Advisory and consulting services are tailored to meet each client's risks and/or return parameters. Clients may impose restrictions on various types of asset classes, investment strategies, or specific securities within an asset class.

### **Investment Manager Search**

TKA will identify investment managers or funds to provide asset management services for the asset classes identified in the client's asset allocation strategy. TKA will guide the client through the process of selecting one or more managers by helping the client develop specific criteria for the managers of each asset class, by preparing a list of potential managers and by helping the client interview prospective managers. TKA will also assist in custody searches for the client.

### **Ongoing Performance Evaluation**

TKA will evaluate the performance of selected managers and will provide reports analyzing the investment performance and characteristics of managers in terms of rates of return relative to appropriate benchmarks and peer groups, adherence to guidelines, and risk adjusted return metrics.

The engagement, termination, and allocation of assets to various independent managers are client decisions. The investment results realized by clients will be affected by numerous factors including, but not limited to, investment styles, portfolio allocation, securities selection, trading activities, and manager discretion - all of which are beyond the scope of TKA's services. TKA is not responsible for investment and trading activities or decisions of managers. Accordingly, TKA makes no warranties regarding the performance of managers and is not responsible for performance (gains and losses) results or activities of managers or client portfolio allocation decisions.

### **Client Assets Under Management**

As of December 31, 2022, TKA managed \$114,018,272 of client advisory assets on a discretionary basis. In addition, the firm provides investment advice to institutional clients on \$12,184,312,634 worth of securities assets that do not constitute regulatory assets as defined by

our regulator, and therefore are precluded from being reported on Item 5 of TKA's ADV Part 1A and are not included as part of the supervised assets noted above.

## **Item 5. Fees and Compensation**

### Combined Services:

Investment Policy and Strategy, Investment Manager Search and Ongoing Performance Evaluation services may be combined for an annual fee ranging from 0.05% to 1.00% of the client's advised assets. An exact fee will be determined for each client based on the size, nature and complexity of the client's account. Fees will be billed quarterly, in advance or arrears, based on the market value of the advised assets, or other such stated fee arrangement. New accounts will be billed on a pro-rata basis.

**Investment Policy and Strategy:** This service is available for a fee generally ranging from \$10,000 to \$30,000. An exact fee will be determined for each client based on the size, nature and complexity of the client's account. Fees will be due and payable upon completion of the project.

**Investment Manager Search:** This service is available for a fee ranging generally from \$10,000 to \$30,000 per manager search. An exact fee will be determined for each client based on the size, nature and complexity of the client's account. Fees will be due and payable upon completion of the project.

### **GENERAL INFORMATION ON FEES:**

In certain circumstances, all fees and account minimums may be negotiable. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

In addition to TKA's consulting fees, clients bear investment manager expenses, trading costs, fund administration, and custodial fees.

Because third-party managers charge asset-based fees for assets under their management, TKA clients pay management fees more than once on the same assets if TKA is providing investment policy and strategy, investment advisory or other services.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to TKA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and an occasionally a marketing/distribution fee. A client could invest in a mutual fund directly, without the services of TKA. In that case, the client would not receive the services provided by TKA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

TKA does not charge any performance-based fees to clients.

## **Item 7. Types of Clients**

TKA primarily provides customized investment management services to individuals and associated trusts, foundations, endowments, banks or thrift institutions, pension and profit sharing plans, and other corporations or business entities.

A minimum account of \$5,000,000 and a minimum annual fee of \$25,000 are typically required for investment supervisory services; however, in certain circumstances the minimum sums may be negotiable.

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

The objective of our asset allocation theory and models is to assist clients in achieving superior returns given their risk tolerance level. The combination of proprietary research, academic theory and market research helps to guide our asset allocation decisions. TKA may also utilize a variety of computer-simulated models in proposing asset allocations for clients.

TKA's manager research efforts often blend quantitative screens with an emphasis on our senior professional's product knowledge and the dynamic interaction between investment process and investment cycles. TKA's due diligence of third-party managers typically includes, but is not limited to, the following:

- Assets under management and growth in assets under management
- Ownership structure
- Investment thesis repeatability of investment process
- Industry reputation
- Depth of research staff
- Market cap analysis
- Portfolio duration and structure analysis
- Expenses
- Turnover & trading costs
- Composite construction methodology

TKA may use third-party databases such as Zephyr, Morningstar, and Evestment Alliance as primary tools for initial screening, quantitative, and comparative research of third party mutual funds, exchange-traded funds, and managers. TKA utilizes databases of various managers, and regularly reviews the portfolio performance and holdings of recommended managers in comparison to their peers.

## Risk of Loss

All investing involves a risk of loss that clients should be prepared to bear. The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired by third-party managers. TKA cannot give any guarantee that it will achieve a client's investment objectives or that clients will receive a return of its investment. Below is a summary of potentially material risks for each significant TKA investment strategy used, the methods of analysis used, and/or the particular type of security recommended.

- Lack of Control – TKA will not have a role in the management of clients' third-party managed accounts and it will likely not have the opportunity to evaluate in advance the specific investments made by any third-party managers. As a result, the rates of return to clients will primarily depend upon investment and management decisions of third-party managers and returns could be adversely affected by the unfavorable performance of such managers.

## **Item 9. Disciplinary Information**

TKA and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

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

As mentioned earlier, TKA provides its consulting services to numerous types of clients which may include financial organizations.

To mitigate actual and potential conflicts of interest, TKA will disallow any investment firm that purchases services from any employee from participating in any recommended list of investment firms prepared on behalf of TKA's clients. It is TKA's policy that no employee or any member of the employee's immediate family may sell any product or service to any investment firms that currently manage assets on behalf of TKA's clients.

Advisor OS is an affiliate of TKA and a registered investment adviser. Advisor OS manages individual separate accounts for its advisory clients. Prospective clients are advised that TKA has an economic interest in recommending its affiliate, Advisor OS, for separate account management.

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

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

TKA has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) No member or employee of TKA shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of TKA shall prefer his or her own interest to that of the advisory client.
- 2) TKA maintains a list of all securities holdings for itself, and anyone associated with its advice my practice with access to advisory recommendations.
- 3) TKA emphasizes the unrestricted right of the client to decline to implement any advice rendered by TKA.
- 4) TKA emphasizes the unrestricted right of the client to select and choose any broker or dealer he or she wishes.
- 5) TKA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

#### CODE OF ETHICS

TKA's Code of Ethics (the "Code") governs the business and employees of TKA. The Code provides principles and rules to be followed by members, officers and employees of TKA in the performance of their professional duties. The Code operates in conjunction with TKA's policies and procedures that govern employees.

The basic principle that governs the conduct of the applicant's business is loyalty to the interests of its clients. The Code provides that no TKA officer or employee, directly or indirectly, shall:

(a) employ any device, scheme or artifice to defraud a client; (b) engage in any act, practice or course of conduct which operates or would operate as a fraud to deceive upon a client; or (c) engage in any manipulative practice with respect to a client. The Code requires that no officer or employee profit, directly or indirectly from his or her position with TKA to the detriment or at the expense of clients; and no officer or employee of TKA shall take for his or her own advantage any corporate opportunity for profit, which he or she learns about due to such person's position with TKA.

TKA's Code, among other things, prohibits officers and employees of TKA from engaging in securities purchase and sale transactions while in possession of material non-public information or in a transaction that is known to be opposite TKA clients, to be a misuse of non-public or TKA information regarding clients, portfolios and securities and making, soliciting and accepting (other than as a family member) gifts of more than modest value, preferential treatment or other considerations. Conflicts of interest must be disclosed to TKA's Chief Compliance Officer, who is responsible for enforcing the Code.

TKA's Code also requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide TKA with a detailed summary of certain holdings (both initially upon commencement of employment and

annually thereafter) over which such employees have a direct or indirect beneficial interest. A copy of the Code will be provided to any client or perspective client upon request.

TKA's current Chief Compliance Officer is Phillip Kosmala. Mr. Kosmala is also engaged in providing advisory services to TKA clients and his background and experience is summarized in Form 2B.

## **Item 12. Brokerage Practices**

### **Custodian Recommendations**

TKA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab” or “custodian”), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although TKA may recommend that clients establish accounts at the custodian, it is the client’s decision to custody assets with the custodian. TKA is independently owned and operated and not affiliated with custodian. For TKA client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

TKA considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by TKA, TKA will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by TKA will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

### **How We Select Brokers/Custodians to Recommend**

TKA seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)



- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

### **Soft Dollar Arrangements**

As a result of the firm's recommendation to clients to custody assets with a specific custodian, the firm is deemed to be in receipt of soft dollar benefits from said custodian. Please refer to the following for disclosure of such benefits.

### **Institutional Trading and Custody Services**

The custodian provides TKA with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian'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.

### **Other Products and Services**

Custodian also makes available to TKA other products and services that benefit TKA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of TKA's accounts, including accounts not maintained at custodian. The custodian may also make available to TKA software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of TKA's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help TKA manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of TKA personnel. In evaluating whether to recommend that clients custody their assets at the custodian, TKA 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 it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

### **Independent Third Parties**

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to TKA. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to TKA.

### **Additional Compensation Received from Custodians**

TKA may participate in institutional customer programs sponsored by broker-dealers or custodians. TKA may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between TKA's participation in such programs and the investment advice it gives to its clients, although TKA receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving TKA participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to TKA by third-party vendors

The custodian may also pay for business consulting and professional services received by TKA's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for TKA's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit TKA but may not benefit its client accounts. These products or services may assist TKA in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help TKA manage and further develop its business enterprise. The benefits received by TKA or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

TKA also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require TKA to maintain a

predetermined level of assets at such firms. In connection with its participation in such programs, TKA will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by TKA's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for TKA's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, TKA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by TKA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence TKA's recommendation of broker-dealers for custody and brokerage services.

### **Directed Brokerage**

TKA does not suggest specific brokers to be used by the independent money managers for the execution of trades in client accounts. However, TKA does review with the client the possible benefits of using brokers who offer commission capture programs or discount brokerage services and may suggest that the client ask the selected independent manager(s) to use brokers who offer such programs when doing so is consistent with the client's best interest and the managers' duty of best execution.

Clients should review the disclosure documents of recommended managers for information on their investment discretion and brokerage selection practices.

### **Best Execution**

TKA's business is focused on providing consulting advice on third-party managers; however, occasionally upon client request, TKA may execute stock trades (or ETFs) on behalf of clients. One of the specific duties of an investment adviser is a duty to seek the best price and execution of client securities transactions when the adviser is in a position to direct brokerage transactions. While not defined by statute or regulation, "best execution" generally means the execution of client trades at the best net price considering all relevant circumstances. It is TKA's policy to always seek best execution for client securities transactions. TKA may suggest broker-dealers, subject to best execution, to clients to utilize for trade executions. However, as TKA does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must ultimately direct TKA as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that TKA will not have authority to negotiate commissions or obtain volume discounts, best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. TKA never disseminates investment recommendations to multiple clients simultaneously, therefore we do not have occasion to aggregate trades. Further, since clients' direct brokerage, when a securities transaction is performed, TKA is not generally in a position to aggregate the purchase or sale of securities for client accounts.

Advisory clients are not responsible for the payment of trade errors committed by TKA in conjunction with the management of client accounts. Any gain resulting from a trade error will be retained by the advisory client, with the exception of clients that custody assets at Charles Schwab. Charles Schwab may retain gains resulting from trade errors.

## **Item 13. Review of Accounts**

All accounts will be reviewed as contracted for at the start of the advisory relationship and periodically thereafter. All accounts are reviewed by TKA's CEO or an Investment Consultant.

Clients should review the disclosure documents of recommended managers for information on the managers' account review practices.

**Investment Policy and Strategy:** For a new client, TKA will typically prepare a formal statement of investment policies, guidelines and objectives. This may be reviewed annually upon client request.

**Investment Manager Search:** TKA will provide clients with quantitative and qualitative information on prospective candidates, which will be updated quarterly until the manager selection is complete.

**Ongoing Performance Evaluation, Reports on Managers, and Investment Supervisory Services:** TKA will provide clients with a quarterly report of manager performance.

Clients should review the disclosure documents of recommended managers for information on reports provided by the managers to clients.

TKA generally reports the value of client's investment portfolios to the client on a quarterly basis. The value of a client's investment portfolio also may be the basis of management fees to TKA.

TKA does not itself value the securities in a client's account. Rather, TKA relies upon values provided by the custodian, fund manager, fund auditor, and/or fund administrator. TKA understands that securities listed on exchanges are valued at their closing price as the last trading day of the calendar quarter as reported by the custodian or pricing service. The value of specified illiquid, foreign or private investments for which valuation information is not available through a custodian or an independent pricing service is generally provided by the fund's auditor, administrator, or the fund manager. In the event that TKA must internally "fair value" an investment, the Company will use its best efforts and all appropriate means to obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, TKA may hire an independent third party to provide an appraisal of the investment.

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

TKA will enter into contractual agreements to act as a solicitor permitted by Rule 206(4)-3 of the Investment Advisers Act of 1940 ("Act"). Pursuant to these agreements, TKA receives compensation for referring prospective clients to third-party investment managers. Such arrangements will comply with the cash solicitation requirements under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with the referral partner. The solicitor must provide the client with a disclosure document describing the fees it receives from the referral partner, whether those fees represent

an increase in fees that the referral partner would otherwise charge the client, and whether an affiliation exists between TKA and the referral partner. TKA will provide prospective clients with all applicable written disclosures required by the Act or as otherwise required by state or federal securities regulatory authorities.

## **Item 15. Custody**

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but the Company can access certain clients' funds through our ability to debit advisory fees. In these cases, TKA is considered to have custody of client assets under Rule 206(4)-2 under the Advisers Act. Account custodians send statements directly to the account owners on at least a quarterly basis. TKA urges clients to carefully review these statements, and compare the statements to any account statements provided by TKA.

TKA does not pay for client referrals.

## **Item 16. Investment Discretion**

TKA does not have the discretionary authority to place trades on a client's behalf (absent instruction from the client), to select the broker to be used or commissions to be paid for transactions placed by the independent managers, to hire or fire an independent manager selected by the client, or to allocate client assets between independent managers.

## **Item 17. Voting Client Securities**

TKA does not vote or provide guidance regarding the voting of proxies. Clients are responsible for voting any such proxies. Clients should contact their custodian with questions about receiving proxies and process for the client to execute voting on such proxies.

## **Item 18. Financial Information**

TKA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

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Filed: March 29, 2023

This brochure supplement provides information about Joseph Taiber and Phillip Kosmala. It supplements TKA's accompanying Form ADV brochure. Please contact TKA's Chief Compliance Officer, Phillip Kosmala, at 312-300-4781 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Joseph Taiber and Phillip Kosmala is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Joseph D. Taiber's Biographical Information**

### Educational Background and Business Experience

CFA

Born: 1970

### EDUCATION:

Mr. Taiber was awarded a BS in Finance from University of Iowa in 1993.

### BUSINESS BACKGROUND:

Executive Vice President, Director of Alternative Investment Research, Lowery Asset Consulting, LLC. November 2003 to June 2012.

Senior Investment Consultant, DiMeo, Schneider & Associates, LLC, April 1999 to November 2003.

Investment Analyst, Pearson Financial Group March 1997 to March 1999.

Analyst, Interealty Corporation, March 1995 to March 1997.

CFA Charter Minimum Qualifications: The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charter holder if they successfully pass three course exams. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods; Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments; Portfolio Management and Analysis. CFA Charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

### Disciplinary Information

Mr. Taiber has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Taiber or of TKA.

### Other Business Activities

Mr. Taiber is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TKA.

### Additional Compensation

Mr. Taiber does not receive economic benefits from any person or entity other than TKA in connection with the provision of investment advice to clients.

### Supervision

Mr. Taiber's investment recommendations are overseen by the Chief Compliance Officer, Phillip Kosmala. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Phillip J. Kosmala's Biographical Information**

### Educational Background and Business Experience

CFA

Born: 1971

### EDUCATION:

Mr. Kosmala was awarded a BS in Finance from DePaul University in 1993.

### BUSINESS BACKGROUND:

Executive Vice President, Director of Manager Research, Lowery Asset Consulting, LLC. November 2003 to June 2012.

Chief Compliance Officer, Lowery Asset Consulting, LLC. May 2006 to June 2012.

Manager of Investment Research, DiMeo Schneider & Associates, July 1999 to November 2003. Examiner, U.S. Securities & Exchange Commission, March 1994 to July 1999.

CFA Charter Minimum Qualifications: The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charter holder if they successfully pass three course exams. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods; Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments; Portfolio Management and Analysis. CFA Charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information on the CFA charter is available at [www.cfainstitute.org](http://www.cfainstitute.org).

### Disciplinary Information

Mr. Kosmala has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Kosmala or of TKA.

### Other Business Activities

Mr. Kosmala is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of TKA.

### Additional Compensation

Mr. Kosmala does not receive economic benefits from any person or entity other than TKA in connection with the provision of investment advice to clients.

### Supervision

Mr. Kosmala's investment recommendations are supervised by TKA's managing member Joseph Taiber and can be reached directly by calling the telephone number on the cover of this brochure supplement.