

Labrador Investments LLC
9826 Cincinnati Columbus Road
Cincinnati, OH 45241

Phone: (513) 755-7857

Fax: (513) 777-3837

Toll-Free: (877) 278-1392

e-mail: info@labradorinvestments.com

Web Site: www.labradorinvestments.com

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This brochure provides information about the qualifications and business practices of Labrador Investments LLC. If you have any questions about the contents of this brochure, please contact us at (513) 755-7857 or info@labradorinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Labrador Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Calling ourselves a Registered Investment Advisor does not imply a certain level of skill or training.

Item 2 Material Changes

None.

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Item 4 Advisory Business

A. Labrador Investments LLC has been in business since September 29, 1998. We manage assets on a discretionary basis.

EDUCATION AND BUSINESS STANDARDS

Investment advice is solely the responsibility of the proprietor/owner Anita L. Eisthen. CFA, CPA.

Employees, other than clerical and support personnel, are expected to have Master's degrees, the Chartered Financial Analyst designation, or appropriate experience in business. Appropriate experience will normally involve working as an investment professional with well-regarded organizations in the industry for an extended period.

B. Labrador Investments LLC provides investment supervisory services (approximately 100% of billings) and furnishes investment advice through consultations not included in the service described above (approximately 0% of billings).

The advisor provides the Advisory Services described in this section.

ADVISORY SERVICES -- INVESTMENT MANAGEMENT SERVICES

Labrador Investments, LLC (Labrador Investments, LLC) is an independent advisor (controlled by Anita L. Eisthen, CFA, CPA) and formed primarily to provide continuous discretionary investment management services to individuals, individual retirement accounts, and trusts. In addition, the advisor will provide continuous non-discretionary investment management services to individuals, individual retirement accounts, and trusts. The accounts are managed to meet the goals and take into account the circumstances of each client.

Labrador Investments, LLC will not physically handle cash or securities, but will accept clients' authority to give instructions to their custodian (an unaffiliated bank or brokerage firm that does have physical possession) to effect transactions on their behalf.

Labrador Investments LLC generally provides three types of investment services:

- Continuous, ongoing investment management with discretionary authority. The client establishes an account with a custodian (generally, Charles Schwab & Co., Inc., "the Custodian") where their assets are held. Labrador Investments LLC has discretion to buy and sell securities, make disbursements to clients at their address of record (or whatever limitations the Custodian permits), and to deduct fees directly from client accounts. Fees for this type of relationship are based on a percentage of assets under management.

Labrador Investments LLC's client base consists primarily of two types of investors:

- Retirees or those nearing retirement who are transitioning their portfolio strategies from growth of the portfolio (accumulation) to income-production and capital preservation.
- Non-retirees: Younger clients who are primarily interested in growth of their portfolios, and who are NOT focused primarily on income.

Our investment strategy for retirees, to the extent possible, is to purchase a diversified portfolio of securities that will provide an income flow sufficient to meet the client's income requirements. The purpose of this strategy is an attempt to reduce the risks associated with asset prices going down. Ideally, the income flow will be independent of the price of the assets, so that the client is less concerned about movements in security prices. This investment strategy would probably be considered more conservative and less risky than one that would be devoted to growth in the portfolio. The strategy used for such clients depends on the client's willingness to take risks, as well as other investment goals of the client as set out in a written Investment Policy Statement that is periodically updated, at least annually.

Our investment strategy for non-retirees depends to a large extent on the risks that the client wishes to assume, as well as other investment goals of the client as set out in a written Investment Policy Statement that is periodically updated, at least annually.

Labrador Investments, LLC also provides limited estate planning advice related to maximizing the size of the client's asset base through reduced federal or state income, capital gains or estate taxes. Normally, Labrador Investments, LLC works with the client's tax preparer or estate planning attorney on these matters.

Labrador Investments, LLC occasionally prepares the income tax return of a client for a fee based on an hourly or fixed rate, depending on the complexity of the client's tax return.

Labrador Investments, LLC's hourly rate for consultation on matters outside the scope of normal portfolio management is \$150/hour. Labrador Investments LLC may request that an initial deposit be made prior to the service being rendered, which would be less than \$500 and requested no more than 6 months prior to the service being rendered.

Assets Under Management: \$12,134,542.

Item 5 Fees and Compensation

A. Labrador Investments LLC receives compensation in the following ways:

- As a percentage of assets under management (For providing ongoing, continuous investment management of client assets)
- Fees based on an hourly rate of \$150/hour (For our One Time and Periodic service, for the On-Demand Answers service, and for extraordinary services that are over and above our normal investment advisory service that includes ongoing, continuous investment advice).
- Fixed Fees (for limited services that do not include ongoing, continuous investment advice, such as our One Time and Periodic service and for the On-Demand Answers service).

B. Fees are billed monthly, after the service is rendered, for ongoing, continuous investment advice.

Fees for these services are billed monthly and are based on the assets under management on the last day of each period. All fees are billed and payable in arrears, according to the schedule set out below:

Market Value of Assets	Annual Fee	Monthly Fee
First \$1,000,000	1.00%	.08333%
Next \$1,000,000	0.75%	.06250%
Next \$1,000,000	0.65%	.05417%
Next \$2,000,000	0.50%	.04167%
Over \$5,000,000	0.30%	.02500%

Different fee structures are negotiated from time to time to accommodate unique client circumstances, including quarterly billing (rather than monthly), fixed fees and hourly fees outside the scope of normal investment management of client assets. Fees may be billed in advance for fixed fee services and hourly-fee services, but no more than \$500 and no more than 6 months in advance of the service being rendered. See Item 4 for a complete description of such services.

Labrador Investments, LLC's standard investment advisory contracts are terminable at any time by either party on 30 days' written notice; in the event of termination, fees will be pro-rated to the date of termination.

Labrador Investments, LLC will not assign an investment advisory agreement without the client's written consent.

Lower fees for comparable services may be available from other sources

CONDITIONS FOR MANAGING ACCOUNTS

There is no account minimum.

Labrador Investments LLC generally deducts fees directly from client accounts each month. All of Labrador Investments LLC's client accounts are currently domiciled at Charles Schwab & Co, Inc ("Custodian"). Labrador Investments LLC employs the usual safeguards required by law to assure that clients assets are safe:

- Fees are deducted in arrears
- Custodian receives a copy of the invoices each month, and payments are subject to review by the Custodian, who has sole custody of the client's assets
- Client receives a monthly statement from Custodian where the fee charged is indicated.
- Custodian is independent of Labrador Investments LLC

C. Clients may pay a fee to the custodian to hold the assets, although Custodian currently is not doing so. Clients may pay commissions to the executing broker (generally, Charles Schwab & Co., Inc.) for execution of client trades, depending on the security type. Clients who hold mutual funds pay a fee (deducted by the mutual fund company directly from the total returns of the mutual fund), for investment management and administrative expenses.

Refer to Item 12 for a complete description of Brokerage Commissions.

D. Clients with assets under continuous review by Labrador Investments LLC and domiciled at a Custodian pay fees in arrears. Fees are pro-rated for partial months (e.g. if a client establishes a new account relationship with Labrador Investments LLC, and the client's account is open for 10 days in a month, the partial month's fee would be based on 10 out of 30 days, or 1/3 of the monthly fee, based on the account value at the end of the month.

Clients who pay fixed fees or hourly rates may be charged an up-front deposit prior to the service being rendered, but no more than \$500 and no more than 6 months in advance.

E. No one at Labrador Investments LLC receives brokerage commissions. Labrador Investments LLC does not receive any other type of fee or commission, other than as described above.

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

Not applicable.

Item 7 *Types of Clients*

Labrador Investments, LLC is an independent, Registered Investment Advisor (owned by Anita L. Eisthen, CFA, CPA) and formed primarily to provide continuous discretionary investment management services to individuals, individual retirement accounts, and trusts. Labrador Investments LLC also offers investment services to businesses, and their employees, on employer-based retirement accounts (e.g. pension plans, SIMPLE plans, etc.) In addition, the advisor will provide continuous non-discretionary investment management services to individuals, individual retirement accounts and trusts. In addition, the advisor will provide continuous non-discretionary investment management services to businesses, and their employees, on employer-based retirement accounts (e.g. pension plans, SIMPLE plans, etc.). The accounts are managed to meet the goals and take into account the circumstances of each client.

Labrador Investments LLC's client base consists primarily of two types of investors:

- Retirees or those nearing retirement who are transitioning their portfolio strategies from growth of the portfolio (accumulation) to income-production and capital preservation.
- Non-retirees: Younger clients who are primarily interested in growth of their portfolios, and who are NOT focused primarily on income.

Our investment strategy for retirees, to the extent possible, is to purchase a diversified portfolio of securities that will provide an income flow sufficient to meet the client's income requirements. The purpose of this strategy is an attempt to reduce the risks associated with asset prices going down. Ideally, the income flow will be independent of the price of the assets, so that the client is less concerned about movements in security prices. This investment strategy would probably be considered more conservative and less risky than one that would be devoted to growth in the portfolio. The strategy used for such clients depends on the client's willingness to take risks, as well as other investment goals of the client as set out in a written Investment Policy Statement that is periodically updated, at least annually.

Our investment strategy for non-retirees depends to a large extent on the risks that the client wishes to assume, as well as other investment goals of the client as set out in a written Investment Policy Statement that is periodically updated, at least annually.

Minimum account size is generally \$100,000. Labrador Investments, LLC may waive the minimum account size under certain circumstances.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. Generally, Labrador Investments LLC and the Client establish an investment policy statement (IPS) that discusses the following: return objectives, risk tolerance, time horizon, liquidity needs (how much and how quickly do you need access to cash), legal issues (is this a trust or an IRA for which minimum required distributions must be made?), taxes (is this a tax-deferred account like an IRA, or is this a taxable account with large holdings that have a low cost basis?) and unique needs and circumstances (which covers a broad range of issues too comprehensive to include here.)

Labrador Investments LLC uses the following types of investments in client accounts, if and when it is appropriate to do so based on the client's investment objectives and risk tolerance:

Higher-risk securities include:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants (typically received from companies, not purchased)
- Options on securities
- Exchange traded funds
- Mutual funds

Lower-risk securities include:

- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of Deposit
- Municipal securities
- US government securities

All investments pose risk, including the complete loss of principal. Clients who invest in these assets must be able to bear that risk. Only the client will know for sure if they are prepared to assume the risks associated with each security type. The number of risks that might be listed is virtually infinite, but the main sources of risk are:

- Issuer goes bankrupt
- Issuer's business fundamentals deteriorate
- Issuer's finances (the way that they finance their business) is risky
- Issuer has international holdings that are affected by war or political seizure
- Issuer is subject to adverse political or operational developments (e.g. tax rate changes, regulatory changes, lawsuits from customers, competitors, employees or the government)

Labrador Investments LLC uses the following methods of analysis, sources of information and investment strategies:

- Fundamental (e.g. a review of a company's finances, etc. using sources of information noted below)
- Technical (e.g. how is the stock acting – up or down, volume traded)

The main sources of information that Labrador Investments LLC uses include:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses and filings with the Securities and Exchange Commission
- Company press releases

- Information obtained on Internet services.

Investment strategies used to implement any investment advice given to clients include:

- Long term purchases (securities held at least a year). This is our primary strategy that we use for clients. Most of our investment strategies for most clients incorporate this strategy.
- Short term purchases (securities sold within a year) (rarely). Could cause more brokerage expenses.
- Trading (securities sold within 30 days) (rarely). Could cause more brokerage expenses.
- Short sales (virtually never, although Labrador Investments LLC reserves the right to use this method, and only if the client requests to use this strategy and the client is approved by Custodian, based on a form that the client fills out and sends to Custodian for evaluation)
- Margin transactions (only if the client has margin capability through the Custodian and overdraws their accounts. We do not use margin in an attempt to increase client returns.)
- Option writing, including covered options, uncovered options or spreading strategies (only if the client requests to use this strategy and the client is approved by Custodian, based on a form that the client fills out and sends to Custodian for evaluation).

For short sales, margin transactions, options writing, Client must expressly give Labrador Investments LLC to use these strategies in writing, and Custodian must approve of Client's ability to adopt each strategy. Custodian requires Clients to complete a Margin and Options Form so that Custodian can evaluate the appropriateness of any of these strategies.

C. Labrador Investments LLC recommends securities based on a client's investment objectives as set forth in their ISP. The primary assets used in client accounts are stocks, bonds and cash. Mutual funds and exchange-traded funds may be used that hold stocks, bonds and cash (i.e. money market funds). Generally, stocks are considered to be higher-risk than bonds, and bonds are considered to be higher-risk than cash. This is based on the fact that stock holders are generally last in line to be paid should a company, municipality or country goes bankrupt or defaults on their obligations. However, bonds have a significant risk if inflation occurs (loss of purchasing power due to inflation, but holding a security that pays a low amount of income) and if bond prices decline. Given where bond yields are today, there is a significant risk of loss of principal on bonds unless you purchase them at face value and unless you hold them until they mature. Based on what has occurred since 2008 (the Financial Crisis), it is impossible to say that any of these securities does NOT have significant risks. All of these securities involve risk, including the complete loss of principal.

Item 9 Disciplinary Information

None.

Item 10 Other Financial Industry Activities and Affiliations

None.

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

A. Labrador Investments, LLC and its employees will make best efforts to abide by all federal, state and local laws, rules and regulations.

Labrador Investments, LLC abides by the CFA Institute's Code of Ethics and Standards of Professional Conduct.

Labrador Investments, LLC will change its policies and procedures if it becomes aware of any changes required. Labrador Investments, LLC subscribes to and reviews the investment industry periodicals in order to keep abreast of changes in laws, rules and regulations.

Labrador Investments, LLC will make sufficient inquiries and gather sufficient information from clients to ensure that the client is not funding terrorist activities or laundering money through their investment accounts. Labrador Investments, LLC will monitor client accounts for suspicious activity and report it to the appropriate governmental authorities if detected or suspected.

Labrador Investments, LLC reviews client account activity during the daily download of data from Advent. Labrador Investments, LLC will make inquiries if unusual activity occurs. Labrador Investments, LLC relies on its custodians to request necessary documents and make necessary inquiries for setting up accounts, adding and withdrawing cash, and closing accounts. Labrador Investments, LLC retains a copy of the paperwork that Custodian requires to set up a client account. Labrador Investments, LLC maintains sufficient records regarding client goals and investment objectives to ensure that cash flows into and out of accounts are in keeping with the client's investment objectives.

Labrador Investments, LLC will do a due diligence review of solicitors, including a review of NASD records. Labrador Investments LLC currently does not employ any paid solicitors.

Chief Compliance Officer is Anita L. Eisthen, CFA, CPA.

B. PURCHASE OR SALE OF SECURITIES RECOMMENDED TO CLIENTS BY THE PRINCIPAL OR RELATED PERSONS IN WHICH A PRINCIPAL OWNER OR A RELATED PERSON HAS A MATERIAL INTEREST

The principal and related persons may invest in securities recommended to, or owned by, clients. Labrador Investments, LLC has policies governing such investments to insure fairness to clients. First, client transactions receive priority over those of the principal and related persons. Second, when recommendations are made, clients will receive adequate time to reflect and act on them before the principal or related persons act.

In making recommendations, Labrador Investments, LLC operates on the policy of disclosing any material conflicts to clients. Further, clients receive notice of any material beneficial ownership of securities or other investments made by the principal and related persons that could reasonably be expected to introduce bias into advice or recommendations.

As a Chartered Financial Analyst, the principal conducts relations with clients in a manner that is consistent with the Code of Ethics and Standards of Professional Conduct published by the Association for Investment Management and Research.

We do not buy securities from or sell securities directly to clients.

We do not act as a general partner in a partnership in which we solicit client investments.

We do not act as an investment advisor to any investment companies that we recommend to clients.

C. PURCHASE OR SALE OF SECURITIES RECOMMENDED TO CLIENTS BY THE PRINCIPAL OR RELATED PERSONS

See B. Above

D. PURCHASE OR SALE OF SECURITIES RECOMMENDED TO CLIENTS BY THE PRINCIPAL OR RELATED PERSONS AT OR ABOUT THE SAME TIME AS THE CLIENT

Stock (Equity Security) Trading

Generally, for stocks (equity securities), trades are placed in client accounts before trades are placed in the accounts of Labrador Investments LLC's principal owner or those of related persons.

Fixed-Income Trading

Labrador Investments, LLC trades with Schwab Institutional's bond desk because of good execution and a high-quality fixed-income trading platform that allows Labrador Investments, LLC to review the current yield curves for various security types (US Treasury, GSEs, corporate and municipal bonds) and compare them to individual bonds that Schwab is offering for sale. If the client's account size is less than \$100,000, and the client therefore must execute all trades with Schwab (i.e. are not eligible for prime broker trades), Labrador Investments, LLC will buy or sell such fixed-income securities through Schwab's bond desk because there is no other alternative. For clients with assets in excess of \$100,000, and for whom a Prime Broker Agreement was signed, bond trades may be placed through other brokers, but only when such arrangements are active. Currently, Labrador Investments LLC has no active Prime Broker arrangements.

Item 12 Brokerage Practices

- A. Labrador Investments LLC has chosen Charles Schwab & Co., Inc. ("Custodian", or "Schwab") as our primary (and currently sole) Custodian. We DO NOT have any so-called "soft dollar" arrangements (in which we would execute trades with a specific broker in exchange for receiving investment research).

Schwab was chosen for the following reasons:

- Best "back office" – administrative quality – at the time that Custodian was initially selected, as well as currently, to our knowledge and belief. Fewer errors and more service is the bottom line.
- Substantial "free" research from Schwab and a host of other independent research providers (Standard & Poor's, Ned Davis, CS First Boston, Argus Research, Reuters, etc.)
- High-quality technology platform, including internet trading, and trading all client's stocks as a block so that clients may receive the same average price on a purchase or sale, ability to open up accounts via the Internet, etc.
- Low commissions on equity and bond trades, especially if they are executed via Custodian's Internet-based trading platform.
- Many mutual funds are offered on a no-load or A-shares, load-waived basis so that clients may not have to pay commissions on mutual funds purchased or sold.

Client may receive better execution from another broker (i.e. receive a higher price on a sale or a lower price on a purchase). It is impossible to really tell if having your assets held at one broker vs. another would ultimately result in better prices paid or received on stock and bond trades.

Schwab requires us to keep at least \$10 million in client assets under management or pay a significant fee out of our own pocket for the privilege of holding client assets at Schwab. Schwab also receives

brokerage commissions from clients that allow Schwab to offer all of the investment research available on their web site and to make regular improvements to the quality and quantity of services that Schwab offers.

INVESTMENT OR BROKERAGE DISCRETION

In the absence of specific guidelines or restrictions from a client, Labrador Investments, LLC will make all investment decisions for the client, select the broker to effect the transactions, and determine the commission paid. When a client domiciles an account at a particular brokerage firm, transactions will usually be effected through that firm at its prevailing commission rates. Such a client requirement may adversely affect Labrador Investments, LLC's ability to negotiate commissions, and obtain volume discounts or best execution. Under these circumstances, there may be a disparity in the commissions paid, particularly between clients who direct Labrador Investments, LLC to use a particular broker or dealer and those who allow Labrador Investments, LLC to seek best execution.

Some clients request that they either be contacted prior to investment changes being made, or that they approve investment changes prior to executing brokerage transactions to effect such changes. In these cases, clients who have given Labrador Investments, LLC full discretion may have their orders executed prior to those of clients requiring prior contact or client approval. This could result in clients requiring prior contact or approval receiving different or lower prices on their sale transactions and different or higher prices on purchase transactions.

INVESTMENT OR BROKERAGE DISCRETION

Labrador Investments, LLC selects brokers primarily on their ability to execute transactions at the most favorable prices with the most competitive commission rates. Weighting is also given to brokers' ability to execute difficult trades, to back office efficiency, to financial strength, and past performance record. Consideration is also given to brokers' ability to provide services that assist investment management and particular investment decisions.

Selection of a broker who assists Labrador Investments, LLC in reaching investment decisions can result in clients paying commissions that are higher than those charged by brokers who do not provide these services. Labrador Investments, LLC selects brokers after carefully weighing the benefits of accompanying services to clients individually and collectively. The research provided is used to service all accounts, not just those paying for the services.

The investment services provided by brokers to assist investment managers are broad in scope. They may include research reports on specific industries, company and business trends, or other relevant economic or statistical data. They may include specialized computer-based analyses that facilitate the identification of attractive securities.

Labrador Investments, LLC presently has no active arrangements with brokers other than Charles Schwab & Co., Inc. but reserves the right to establish such relationships in the future.

2. Brokerage for Client Referrals: Not applicable.

3. Directed Brokerage: Not applicable, except as it relates to clients domiciling their assets at Charles Schwab & Co. Inc. Not all advisors require clients to direct their trades to a specific broker. Schwab requires us to keep at least \$10 million in client assets under management or pay a significant fee out of our own pocket for the privilege of holding client assets at Schwab. Custodian also receives brokerage commissions from clients that allow Custodian to offer all of the investment research available on their web site.

Client may receive better execution from another broker (i.e. receive a lower price). It is impossible to really tell if having your assets held at one broker vs. another would ultimately result in better prices paid or received on stock and bond trades.

Clients may require Labrador Investments LLC to direct trades to a specific broker. Labrador Investments LLC may charge the clients an extraordinary fee for setting up and maintaining this arrangement due to the up-front and ongoing time and effort involved.

If Client requires Labrador Investments LLC to use a specific broker, the Client may pay a higher brokerage commission because Labrador Investments LLC may not be able to aggregate orders to reduce transactions costs or the Client may receive less favorable prices for their securities.

Block Trading:

When Labrador Investments, LLC adds a stock to its Focus and Holdings List due to fundamental, technical or quantitative analysis, all client accounts will be reviewed for possible inclusion of such stock in each client's portfolio. Suitability, diversification and liquidity concerns may, however, preclude such purchase in all accounts.

Generally, all clients will have their trades blocked together as much as is practicable so that they receive the same or similar prices for such stocks on both purchases and sales. When Labrador Investments, LLC does not buy or sell in client accounts simultaneously, Labrador Investments, LLC will vary which client accounts are reviewed and traded first so that no clients will have first priority over others on a regular basis.

If a block trade is not completely filled at the end of the trading day, apportionment to client accounts will either be pro-rata or a reasonable allocation will be made based on minimizing transaction costs. Due to brokerage commissions charged by Schwab Institutional, it is not cost effective to apportion most block trades on a pro-rata basis if Labrador Investments, LLC intends to fill out the position at a later date. Effort will be made to ensure that no clients receive regular priority over others when such block trades are not completely filled by the end of the trading day. The procedure will be to fill trades based on account number. On one occasion, accounts that start with lower numbers will be filled first, and on the next occasion, accounts that start with a higher number will be filled first. We may also start in the middle and work our way up or down the account list from time to time.

Trades may also occur in one account but not others due to client meetings and phone calls to particular clients that may occur in the ordinary course of business. If trades are not blocked (bundled together), clients may receive different prices for their securities if they are executed at different times.

Labrador Investments, LLC currently does not have any active brokerage relationships other than with Charles Schwab & Co., Inc.

Item 13 *Review of Accounts*

ACCOUNT REVIEWS Each account is reviewed at least monthly. When changes occur in financial markets as a result of economic, political or international developments, these reviews focus on the issue of whether the securities held are consistent with the objectives of the client. Otherwise, reviews are directed at monitoring performance. Specific investments are reviewed periodically to determine whether the rationale on which they were purchased is still valid; a determination is then reached on whether they should be held, or sold, and whether there is a more appropriate holding to purchase. Investment policy is developed and implemented by Anita L. Eisthen, CFA, CPA, who is the sole member of the investment committee. Investment policy is subject to continuous review and may be changed at any time.

- A. **ACCOUNT REVIEWS ON OTHER THAN A PERIODIC BASIS** See A above.
- B. **REPORTS TO CLIENTS** Charles Schwab & Co., Inc. provides monthly statements that are produced completely independently from Labrador Investments LLC's accounting system. Labrador Investments LLC may produce statements from time to time, which are typically presented in client meetings. If you receive a statement from Labrador Investments LLC that falls on a month end, you may want to compare the statements from Schwab and Labrador Investments LLC.

Item 14 *Client Referrals and Other Compensation*

Marianne D. Woodburn receives 25% of the fees collected on client accounts for which she has made an initial referral. The fees are a portion of the regular fees associated with client accounts at Labrador Investments, LLC. All clients are billed in accordance with the company's standard fee schedule unless special arrangements have been made.

Item 15 *Custody*

Labrador Investments LLC does not take custody of client accounts. The custody rules provide for an exception that allows for investment advisors to deduct fees directly from client accounts, provided that certain safeguards are in place.

Labrador Investments LLC generally deducts fees directly from client accounts each month. All of Labrador Investments LLC's client accounts are currently domiciled at Charles Schwab & Co, Inc ("Custodian" or "Schwab"). Labrador Investments LLC employs the usual safeguards required by law to assure that clients assets are safe:

- Fees are deducted in arrears
- Schwab receives a copy of the invoices each month, and payments are subject to review by the Schwab, who has sole custody of the client's assets
- Client receives a monthly statement from Schwab where the fee charged is indicated.
- Schwab is independent of Labrador Investments LLC

Item 16 Investment Discretion

Generally, all of Labrador Investments LLC's clients grant our firm discretion to buy and sell securities, without prior consultation with the client, as outlined in the Account Agreement that the Client signs to set up their account at Schwab. Client signs a Limited Power of Attorney that allows for the following *options*:

- Executing purchases and sales in the account
- Contacting Schwab to send a check to the account holder's address of record, or sending ACH transactions (using Schwab's Money Link process) or wires directly to the client's checking or savings account.
- Contacting Schwab to move money from the client's checking or savings account to their Schwab account via an ACH transaction (using Schwab's Money Link process) or wires directly to the client's Schwab account from their checking or savings account.
- Taking fees directly from the Client account

Occasionally, a client may request to be notified prior to trades taking place. However, in these instances, the client's trades may not be placed at the same time as clients who do not request to be notified prior to the change being made. As a result, the price paid or received by such clients may be different (higher or lower), which may place such clients at a disadvantage to clients who do not request consultation prior to a trade taking place.

Item 17 Voting *Client* Securities

A. Proxy Voting

Labrador Investments, LLC will vote proxies solely in the best interests of clients. In general, this means that Labrador Investments, LLC will vote proxies to maximize the total returns of the client's equity holdings. Labrador Investments, LLC documents its decisions on non-routine votes and when it votes against management.

Labrador Investments, LLC will carefully review the Proxy Statement and determine the best course of action on each vote.

Labrador Investments, LLC generally votes in the following manner on routine issues:

- Each board member's background is reviewed prior to voting for or against the board member. Issues reviewed include, but are not limited to, the board member's employment and educational background, other boards on which the board member sits, conflicts of interest, ability to provide knowledge of other industries to the board for the benefit of the company, length of time on the board, age of the board member, overall composition of the board (including undue overlap of board membership from one company to another), diversity of the board, and controversies or legal matters surrounding the board member.
- Labrador Investments, LLC generally votes in favor of the auditor selected by the company, provided that it is a nationally-recognized auditing firm, unless there are clear conflicts of interest. Labrador Investments, LLC does not consider compensation for tax and other audit-related services performed by the auditing firm to be conflicts of interest, since auditing firms are generally in the best position to perform tax and audit-related work to the firm at the least cost.
- FOR declassification of the board and annual election of board members
- AGAINST cumulative voting of proxies. Note, as of August 2010 we are no longer voting for cumulative voting of proxies due to recent changes in SEC rules regarding proxy access by dissident shareholders.

Item 18 Financial Information

Not required to be provided because Labrador Investments LLC does not:

1. Have custody of client assets as defined by law, which includes the exception for the ability to deduct fees directly from client accounts.
2. Take any fees in advance of service being rendered.
3. Has not declared bankruptcy, ever.
4. Does not have any financial condition that would impair our ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

A. See ADV Part 2 B

B. Businesses in which the firm is actively engaged, except for rendering investment advice: We may occasionally prepare a tax return for a client.

C. Performance-Based Fees: None

D. Legal and Regulatory Issues: None.

E. Relationships or Arrangements That Management Persons Have With Any Issuer of Securities: None.

Item 1: ADV Part 2 B

Brochure Supplement

Supervised Person: Anita L. Eisthen, CFA, CPA

This brochure supplement provides information about Anita L. Eisthen that supplements the Labrador Investments, LLC brochure. You should have received a copy of that brochure. Please contact Anita L. Eisthen if you did not receive Labrador Investments LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Anita L. Eisthen is available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2:

Date of Birth: March 13, 1959

Formal Education:

Rice University, Houston, Texas
Master of Business and Public Management (1984)
Concentrations: Finance and Accounting

Rice University, Houston, Texas
Bachelor of Arts (1981)
Majors: Economics and Managerial Studies

Institute of Chartered Financial Analysts, Charlottesville, VA
Chartered Financial Analyst (1992)
Continuing Education Program: Twenty Year Certificate of Achievement

Certified Public Accountant, State of Texas (1985)

Recent Business Background:

Labrador Investments LLC (previously known as Mangold-Eisthen Investment Consulting) (1998-Present)

Founder of this provider of investment advisory services

PNC Bank, N. A. (1993-1998)

Assistant Vice President and Senior Investment Officer

Managed equity-only, fixed-income-only and balanced accounts

Managed investments for individuals, Individual Retirement Accounts, trusts, endowments, limited family partnerships and charitable trusts. Managed cash management accounts.

Kanaly Trust Company (1989-1993)

Portfolio Manager

Served on Trust Investment Committee and performed equity research.

Texas Commerce Bank, N. A. (1986-1989)

Corporate Trust Officer

Trusteed over \$400 million in tax-exempt debt securities.

Arthur Andersen & Co. (1984-1986)

Audited financial statements of businesses and not-for-profits.
Served on litigation support and other special projects.
USAA Investment Management Company (1981-1982)
Assisted portfolio manager of small cap/aggressive growth fund in its startup phase.

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None

Item 6: Supervision

Nothing to disclose. Ms. Eisthen provides investment advice as noted in ADV Part 2 A. For name, address and phone number of Anita L. Eisthen, please see ADV Part 2 A cover page.

Item 7: Requirements for State-Registered Advisers

- A. None
- B. None

Item 1: ADV Part 2 B

Brochure Supplement

Supervised Person: Marianne D. Woodburn

This brochure supplement provides information about Anita L. Eisthen that supplements the Labrador Investments, LLC brochure. You should have received a copy of that brochure. Please contact Anita L. Eisthen if you did not receive Labrador Investments LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Marianne D. Woodburn is available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2: Date of Birth: October 13, 1961

Formal Education:
Miami University, Oxford, OH
Bachelor of Science (1983)

Concentrations: Purchasing Management

Professional License: Series 65

Recent Business Background:
Labrador Investments LLC (previously known as Mangold-Eisthen Investment Consulting)
(September 2014-Present)
Director of Business Development

Lifetime Financial Growth, LLC (2011-Present)
Agent: Life and Health Insurance, Long-Term Care, Ohio and Indiana

Penn Mutual Life (March 2014-Present)
Agent: Life and Health Insurance, Long-Term Care, Ohio and Indiana

Paragon Financial/Mass Mutual Financial (2010-2011)
Agent: Life and Health Insurance, Long-Term Care, Ohio, Kentucky and Texas

James Free Jewelers (2002-2005, 2007-2010)

Sterling, Inc. (2006-2007)

Roth Consulting (2005-2006)

Gemological Institute of America GIA

Item 3: Disciplinary Information

None.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None

Item 6: Supervision

Nothing to disclose. Ms. Woodburn does not manage client accounts.

Item 7: Requirements for State-Registered Advisers

- a. None.
- b. None.