

Part 2A of Form ADV: *Firm Brochure*

Neuenschwander Asset Management, LLC

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01/21/2021

This brochure provides information about the qualifications and business practices of Neuenschwander Asset Management, LLC ("NAM"). If you have any questions about the contents of this brochure, please contact us at 608-838-3330 or jim@namadvisors.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.

NAM is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Neuenschwander Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 125179.

Item 2 Material Changes

Consistent with the new 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.

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Item 4 Advisory Business

Neuenschwander Asset Management, LLC is a state-registered investment adviser with its principal place of business located in McFarland, Wisconsin. Neuenschwander Asset Management, LLC began conducting business in 2003.

Listed below are the firm's principal owners (i.e., those individuals and/or entities controlling 25% or more of this company).

- Timothy James Neuenschwander, Managing Member
- James Vincent Murphy III, Member

Neuenschwander Asset Management, LLC offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT

NAM provides portfolio management and employee benefit retirement services to investors. NAM follows the principles and tenets of MPT 'Modern Portfolio Theory' as a methodology for structuring investment portfolios with long-term investment goals. NAM uses model investment portfolios as starting points to manage investment accounts and which demonstrate the historical risk and return results of multiple asset class allocations to investors.

On an ongoing basis, NAM follows recommendations from BAM Advisor Services, LLC ("BAM") regarding appropriate asset classes and investment considerations based on its market research. NAM primarily recommends that investment advisors use passively managed mutual funds. Mutual funds that follow a passive investment philosophy generally have low holdings turnover. NAM will also provide advice to clients regarding equity securities (stocks), mutual fund shares, corporate debt securities, municipal securities, certificates of deposit, variable investment company products and government bonds.

NAM has contracted with BAM, for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Advisor has also contracted with BAM for sub-advisory services with respect to Clients' fixed income accounts. NAM pays a fee for BAM services based on management fees paid to NAM on accounts that use BAM Advisor Services. The fee paid by NAM to BAM consists of a portion of the fee paid by Clients to NAM and varies based on the total Client assets administered by BAM through NAM. These fees are not separately charged to advisory Clients.

Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

Once the client's portfolio has been established, we review the portfolio quarterly and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2020, we were managing \$102,230,860 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to NAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs 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 a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
Up to \$199,999	1.85%
\$200,000 - \$499,999	1.25%

\$500,000 - \$999,999	1.00%
\$1,000,000 - \$1,999,999	0.90%
\$2,000,000 - \$2,999,999	0.80%
\$3,000,000 - \$3,999,999	0.70%
\$4,000,000 - \$4,999,999	0.60%
\$5,000,000 or greater	0.50%

There is no minimum account size required for mutual fund and equity management services (including bond funds). A separate minimum of \$400,000 is generally required for management services of portfolios of individual fixed income securities. All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts. In certain circumstances, all fees may be negotiable.

Additional Information: All fees paid to NAM 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 a possible distribution fee. NAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by investors. Investors may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to NAM's fee, and NAM shall not receive any portion of these commissions, fees, and costs. See Item 12 for further information related to brokerage practices.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

ERISA Accounts: NAM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, NAM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset NAM's advisory fees.

BAM Retirement Solutions 401(k) Services: BAM Retirement Solutions 401(k) services, the fee schedule to the plan for the multi-party service is as follows:

<u>Assets Under Advisement</u>	<u>Annual Fee (%)</u>
On the first \$1,000,000	1.00%
On the next \$1,000,000	0.75%
On the next \$3,000,000	0.55%
On the next \$5,000,000	0.40%
On all amounts there after	0.35%

Like NAM's other services, fees are paid quarterly in advance. NAM shall receive no more than 70% of the fees paid by the Plan for the BAM Retirement Solutions 401(k) services with the remaining portion going to BAM Advisor Services, LLC ("BAM").

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

Neuenschwander Asset Management, LLC does not charge performance-based fees.

Item 7 Types of Clients

Neuenschwander Asset Management, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations

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

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

NAM's services are based on long-term investment strategies incorporating the principles of MPT. NAM's investment approach is firmly rooted in the belief that markets are "efficient" and that investors' returns are determined principally by asset allocation decisions, rather than market timing or stock picking. NAM recommends diversified portfolios, principally through the use of passively managed mutual funds available only to institutional investors and clients of select investment advisors.

Although all investments involve risk, NAM's investment recommendations seek to limit risk through broad global diversification and investments in conservative fixed income securities. NAM's investment philosophy is designed for investors who desire a buy and hold strategy, with an investment time horizon minimum of five years, and preferably ten years or more. BAM's philosophy seeks to minimize frequent trading of securities which results in increased brokerage and other transaction costs. Investors who do not commit to a MPT philosophy may not achieve desired long-term results.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, exchange-traded funds (ETFs) and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs recommended by NAM may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodity futures. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in NAM's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds recommended by NAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Equity Securities Risk. Equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s), such as large cap, mid cap or small cap stocks, or growth or value stocks, may underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities Risk. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Asset Allocation Risk. A fund's selection and weighting of asset classes and/or underlying funds may cause it to underperform other funds with a similar investment objective.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. NAM has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Neuenschwander Asset Management, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Neuenschwander Asset Management, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jim.nam@frontier.com, or by calling us at 608-838-3330.

Neuenschwander Asset Management, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Neuenschwander Asset Management, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any

related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

NAM arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, NAM may participate in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. (Schwab), the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC (Fidelity), and the institutional customer program offered by TD Ameritrade Institutional (TDA), along with Enterprise Bank and Trust (Enterprise). Schwab, Fidelity and TDA are FINRA registered broker dealers. Enterprise is Member FDIC. Through BAM, NAM may also participate in the TIAA-CREF Financial Advisor Program offered to advisors providing fee-only investment management or recommend after-tax annuities from Peoples Benefit Life Insurance Company, a division of AEGON.

The Schwab, Fidelity and TD Ameritrade brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Enterprise will generally be recommended to advisory clients as a custodian for fixed income holdings. NAM regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to NAM's service arrangements and capabilities, and NAM may not accept clients who direct the use of other brokers. As part of these programs, NAM receives benefits that it would not receive if it did not offer investment advice.

As NAM will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct NAM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that NAM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

NAM will not exercise authority to arrange client transactions in fixed income securities. Clients may however provide this authority to a fixed income manager retained by NAM on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2A: Firm Brochure and Form ADV Part 2B: Brochure Supplement) of said portfolio manager.

SI, FIWS and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers.

Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While NAM will

not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

BAM regularly reviews the services and fees offered by custodians in comparison with other institutional service providers. BAM reviews trading costs, execution capabilities and related services for competitiveness. Please see Item 14 for a further description.

For transactions in fixed income sub-advisory accounts, BAM will exercise discretion to select broker-dealers and negotiate transaction costs, which may include commissions, trade away/settlement fees charged by a investment advisor's client's custodian and "mark ups/mark downs" by the executing broker dealer. BAM will select broker-dealers based on its evaluation of the products offered, the brokerage services offered, costs and quality of execution. The reasonableness of brokerage costs and mark ups/mark downs is based on the broker-dealer's ability to provide professional services, competitive execution, expertise in specific securities or markets (securities availability), price competitiveness, speed of response, operational efficiency, market research, idea generation, bid strength, experience and financial stability and other services that will help BAM and NAM in providing investment management services to their clients.

Client trades in fixed income or equity transactions may be blocked with transactions where (i) BAM initiates each client transaction, (ii) or client transactions are initiated by BAM or NAM. Block trading will be utilized to seek cost benefits for clients.

In the event block trades are only partially filled, allocations will be made on a fair and equitable basis considering the timing of orders and the ability to pro-rate partial trade fills from brokers and dealers. As necessary, the first order received may be allocated shares on a preferential basis. The trading desk of BAM and Buckingham is a single entity handling orders related to BAM, Buckingham and NAM. BAM, Buckingham and NAM may also exercise discretion to cross transactions between non-affiliated accounts in situations in which it is determined that such a transaction can be fairly priced for each account and is judged to be in each client's best interest.

NAM does not have any arrangements to compensate any broker-dealer for client referrals.

In its role as advisor to certain ERISA plans under BAM Retirement Solutions 401(k) services described in Item 4, NAM does not arrange any securities transactions on behalf of the plans.

TRADE ERRORS: In all circumstances involving trade errors caused by NAM, clients are "made whole." If the correction of the trade error by the firm results in a loss, NAM is responsible for that loss. If the correction of the trade error by the firm results in a gain, NAM will remit that gain to the client. In instances where multiple trades are corrected at the same time for the same client, the firm will net the results of each correction against each other. Gains received during these corrections may be used to offset losses resulting from other corrections within the total trade error correction. NAM may also correct trade errors by reallocating a purchased security to another client(s) account(s) in situations in which NAM determines such allocation will be in the clients' best interest. Such reallocations may prevent NAM from incurring trade error losses.

ADDITIONAL COMPENSATION: SI, FIWS and TDA each respectively provide NAM with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services include brokerage, 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.

SI, FIWS and TDA also make available to NAM other products and services that benefit NAM but may not benefit its clients' accounts. Some of these other products and services assist NAM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of NAM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of NAM's accounts.

SI, FIWS and TDA also make available to NAM other services intended to help NAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. NAM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, NAM endeavors to act in its clients' best interests, NAM's requirement that clients maintain their assets in accounts at SI, FIWS may be based in part on the benefit to NAM 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 the brokers, which may create a potential conflict of interest.

Item 13 Review of Accounts

REVIEWS: Account assets are supervised continuously and formally reviewed quarterly by NAM employees; Roy Neuenschwander, Tim Neuenschwander and Jim Murphy. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income sub-advisory accounts, BAM performs regular reviews of investment advisor's client accounts, which include monitoring the call provisions, maturities and credit

quality of investment advisor's client holdings. BAM also reviews accounts for tax-loss harvesting opportunities (if BAM purchased the security or as been provided with a cost basis and trade date of a held security). BAM will communicate relevant information from such reviews and monitoring to NAM.

Employee Benefit Retirement Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

REPORTS: All clients receiving investment management services will receive quarterly performance reports, prepared by BAM and reviewed by NAM that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions, and current market value.

Employee Benefit Retirement Plan clients generally receive statements only from their account custodian.

Item 14 Client Referrals and Other Compensation

It is NAM's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

As indicated under the disclosure for Item 12, NAM utilizes the services of SI, FIWS and TDA. SI, FIWS and TDA each provide NAM with access to institutional trading through BAM and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them. The services include brokerage, 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.

SI, FIWS and TDA also make available to NAM other products and services that benefit NAM but may not benefit its clients' accounts. Some of these other products and services assist NAM in managing and administering clients' accounts. These include software and other technology that provide access to investment advisor client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of NAM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of NAM's accounts. Offered brokers also make available to NAM other services intended to help NAM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. NAM does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary NAM endeavors to act in its investment advisors' clients' best interests, NAM's requirement that clients maintain their assets in accounts at SI, FIWS or TDA may be based in part on the benefit to NAM 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 the brokers, which may create a potential conflict of interest.

NAM also receives software from Dimensional Fund Advisors (DFA), a mutual fund company whose products NAM recommends, which NAM utilizes in forming asset allocation strategies and producing performance reports.

DFA, through a web-based service, provides referrals of investor clients to NAM. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA does not provide help to NAM in recruiting investor clients in any other way.

Item 15 Custody

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Neuenschwander Asset Management, LLC has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Neuenschwander Asset Management, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individual is the principal executive officer of NAM: Tim Neuenschwander.

The following individuals are the management personnel of NAM: Roy Neuenschwander, Tim Neuenschwander and Jim Murphy.

In addition to the information provided in Item 10, "Other Financial Industry Activities and Affiliations", NAM also provides accounting services and tax preparation:

These accounting and tax services may be offered to advisory clients, and advisory services may be offered to accounting and tax clients. Accounting and tax services and fees are separate and distinct from NAM's advisory services and fees. No advisory client is obligated to use NAM for any accounting and/or tax preparation services, and no accounting or tax client is obligated to utilize the advisory services of NAM. NAM's accounting services do not include the authority to sign checks or otherwise disburse funds on any advisory clients behalf. NAM expects to spend less than 5% of its time with non-advisory activities.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither NAM nor our management personnel have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Neuenschwander Asset Management, LLC

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This brochure supplement provides information about Roy Ernest Neuenschwander, Timothy James Neuenschwander and James Vincent Murphy III that supplements the Neuenschwander Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact us at 608-838-3330 or jim@namadvisors.com if you did not receive Neuenschwander Asset Management, LLC's brochure or have any questions about the contents of this supplement.

Additional information about Neuenschwander Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 125179.

ROY ERNEST NEUENSCHWANDER, CPA, CRPS®

Item 2 Educational Background and Business Experience

Born: 1950

Education: Graduated from the University of Wisconsin in 1974 with a B.B.A. in Accounting.

Employment History:

- Neuenschwander Asset Management, LLC, Managing Member, 10/2007-Present.
- Neuenschwander, Roy Ernest d/b/a Neuenschwander Asset Management, Sole Proprietor, 1/2003 - 10/2007.
- Marshall Erdman & Assoc., Inc., Controller, 8/74 - 12/02.

Item 3 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 Other Business Activities

Roy Neuenschwander does not have other business activity.

Item 5 Additional Compensation

Roy Neuenschwander does not receive any compensation from third parties for providing investment advice.

Item 6 Supervision

Roy Neuenschwander's client accounts are subject to regular review and verification that funds are being managed in accordance with the clients' written investment policy statements. If you have any concerns regarding Roy Neuenschwander's activities, please contact Jim Murphy, Chief Compliance Officer, who is in charge of supervising the firm's personnel at (608) 838-3330.

TIMOTHY JAMES NEUENSCHWANDER, CPA, CFP®

Item 2 Educational Background and Business Experience

Born: 1978

Education: Graduated from the University of Minnesota-Twin Cities in 2003 with a BA containing concentrations in Business, Mass Communications and French.

Employment History:

- Neuenschwander Asset Management, Investment Advisor Representative.
- Huckle Publishing, LLC, News Reporter and News Editor, 11/2004 - 06/2007.

Item 3 Disciplinary Information

Investment advisor representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 Other Business Activities

Tim Neuenschwander does not have other business activity.

Item 5 Additional Compensation

Tim Neuenschwander does not receive any compensation from third parties for providing investment advice.

Item 6 Supervision

Tim Neuenschwander's client accounts are subject to regular review and verification that funds are being managed in accordance with the clients' written investment policy statements. If you have any concerns regarding Tim Neuenschwander's activities, please contact Jim Murphy, Chief Compliance Officer, who is in charge of supervising the firm's personnel at (608) 838-3330.

JAMES VINCENT MURPHY III, CFP®, CTP®, EA

Item 2 Educational Background and Business Experience

Born: 1980

Education: Graduated from the University of Wisconsin-Oshkosh in 2003 with a BBA in Business Marketing.

Employment History:

- Neuenschwander Asset Management, LLC, Investment Advisor Representative and Chief Compliance Officer 01/2008 - Present.
- Sentry Insurance, Product Analyst, 07/2006 - 01/2008.
- Bradley Fixtures Corp., Marketing Coordinator, 12/2003 - 07/2006.

Item 3 Disciplinary Information

Investment advisor representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 Other Business Activities

Jim Murphy does not have other business activity.

Item 5 Additional Compensation

Jim Murphy does not receive any compensation from third parties for providing investment advice.

Item 6 Supervision

Jim Murphy's client accounts are subject to regular review and verification that funds are being managed in accordance with the clients' written investment policy statements. If you have any concerns regarding Jim Murphy's activities, please contact another member of the firm at (608) 838-3330.