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**KOLB+CO. FINANCIAL ADVISERS, LLC**

FORM ADV – PART 2A INFORMATION  
April 19, 2012

Kolb+Co. Financial Advisers, LLC  
13400 Bishops Lane, Suite 300  
Brookfield, WI 53005

Phone (262) 754-9400 Fax (262) 754-9401  
[www.kolbco.com](http://www.kolbco.com)

**This Brochure provides information about the qualifications and business practices of Kolb+Co. Financial Advisers, LLC (“KFA”). If you have any questions about the contents of this Brochure, please contact us at (262) 754-9400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about KFA (CRD No. 110011), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update***

March 2012 - Representatives of KFA are no longer affiliated with a broker-dealer.

**Item 3**

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#### ***Item 4 - Advisory Business***

Kolb+Co. Financial Advisers, LLC (“KFA”) is a state registered investment adviser. KFA specializes in providing financial planning, wealth management, investment consulting and risk management (insurance) services to clients. KFA also offers assistance to clients having a need for portfolio management services utilizing individual money managers in determining asset allocation and evaluating a manager’s performance. KFA became registered as an investment adviser in December 2000. KFA is owned by Kolb+Co. Holdings, LLC and others owning less than 25% of its outstanding interests. KFA does not control any other firm. The advisory services of KFA are described in detail below.

##### Consulting Services

For clients having a need for a financial plan, KFA provides Consulting Services. This Service usually includes an analysis of a client’s existing assets, investment objectives, investments, cash flows, accumulation of funds for special goals, insurance and tax situation. The scope of KFA’s advice is as broad or detailed as a client wishes it to be. For clients having a need for a comprehensive plan, KFA can address such topics as savings goals, retirement planning, tax and charitable contribution planning, education funding, estate and business succession planning, and insurance coverage analysis. To the extent a client wishes to receive advice on one or a few of these subjects, KFA can prepare an in-depth “segmented” report. While providing advice, affiliates of KFA specializing in taxes, accounting or other disciplines may be called upon to assist with a plan. Billings by KFA include charges for these other services.

KFA can also advise clients on such fundamental investment matters as how to open a brokerage account, buy and sell securities and research and track their investments. To the extent requested by a client, KFA will work with the client’s attorney, accountant or other professional adviser while completing a plan or giving other advice.

KFA provides at least one meeting with the client to determine the client’s needs and the scope of the consulting services to be provided. Other meetings are scheduled at frequencies mutually agreed upon between the client and KFA. Follow-up meetings, if necessary, are usually completed within a short time after an agreement is signed unless the scope of the Consulting Services require additional time. Clients are also free to contact their KFA representative at any time.

Written plans and other reports are provided only if agreed to in advance between KFA and a client. The scope and content of the plan or report is also determined in advance.

To the extent requested by a client, KFA and its affiliates will assist a client to coordinate and implement recommendations made by KFA with a client’s brokerage firm, insurance agent, attorney or other appropriate member of the client's advisory team.

All Consulting Services advice is based on information provided by the client or their authorized representative. It is the client's responsibility to be certain that KFA has current and accurate information.

##### Manager Selection and Performance Evaluation Services

KFA can also provide advice about the services and performance of independent portfolio management firms as compared to the applicable benchmarks and financial industry standards. The service allows the client to decide whether to have a firm manage the investments in the client's account or, in the case of an account already being managed, whether to continue to

retain the manager. At the present time, KFA does not conduct an individual search for investment managers for each client, but instead, has an exclusive alliance relationship with RBC Wealth Management (“RBC”). Under this alliance agreement, RBC conducts a third party money manager search to identify money managers to implement a client's investment plan. The eligible third party money managers are selected from the list of RBC approved managers in their Consulting Solutions program. RBC is responsible for the selection and monitoring of managers, along with quarterly performance reporting. Based on a client's investment objectives, circumstances and needs, RBC will present one or more money management firms it believes can meet the client's needs, based on a target asset allocation for the overall portfolio as determined by KFA. Factors including account size, risk tolerance, liquidity needs, time horizon and a client's investment experience, are discussed during an initial consultation meeting (which may include a representative from RBC) with KFA and the client. After consultation between KFA and RBC, a manager(s) recommendation is made. Because of the limited number of managers in this alliance selection pool, clients should be aware that managers, other than those recommended through this program, may have better or worse account management histories, and charge higher or lower fees.

After a client has selected a manager(s) from those presented, KFA supplies the manager, or the third party manager search program sponsor, with information regarding the financial background and investment objectives of the client to the extent such information is provided by a client. The client then enters into an advisory agreement with each individual manager utilized, whereby each manager agrees to accept and manage the client's assets as directed to them. KFA also provides periodic assistance in evaluating manager performance to their benchmarks and, if necessary, recommendations to replace a manager. To the extent KFA becomes aware of changes in a client's financial circumstances, objectives, or investment restrictions, this information is relayed to the client's manager. Updated information about a client is not collected by KFA on a regular basis or given to a manager unless KFA is made aware of changes by the client. Clients may communicate such changes to the manager at any time.

Each client grants the manager limited discretionary trading authority so the manager can place transaction orders at will for a client's account. Some managers may also agree to provide services on a non-discretionary basis. Each client has the opportunity to instruct the manager with respect to investment restrictions imposed on the management of the client's account and there is no restriction on a client contacting the manager directly for other purposes. Each client's account with a manager is managed individually and is separate from the accounts of other clients of the manager. Each client receives confirmations of each securities transaction placed by the manager for the client's account, periodic custodian account statements, as well as a summary of account performance (prepared by RBC) at least quarterly. Managers and third party manager search program sponsors generally can terminate their services by notice to a client, or to KFA.

While a client's account is being managed by a manager, KFA and/or a third-party manager program sponsor counsels the client about the performance of the account and manager and about the content of reports sent to the client. Meetings occur as frequently as mutually agreed between a client and KFA or representatives of the program sponsor.

KFA does not recommend the replacement of a manager based on short-term performance results. In the event there is significant change in a manager's investment philosophy, loss of significant investment management personnel or a change in ownership, KFA will re-evaluate the manager to determine whether the manager has changed from how the manager represented itself initially. In the event a client is not satisfied with the management services being provided by a manager, KFA will assist a client in establishing an account with a new manager.

Again, clients should be aware that KFA typically currently recommends investment managers presented by RBC, a third party manager search program firm used by KFA, thus it generally will not conduct a search for other managers unless requested to do so. The performance of other managers not recommended by KFA but available to a client may be better or worse than that of the manager recommended, and their fees may be higher or lower. Prospective clients should also be aware that KFA may rely heavily on third party manager search program sponsors for manager selection, performance information and for account reporting services. Should a sponsor not provide these services to KFA, KFA may not be able to independently do so.

KFA advice regarding investment management services can be limited to providing advice about manager selection only, performance only, or other related subjects.

### ***Item 5 - Fees and Compensation***

Fees paid to KFA are for KFA advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or clients own accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices.

#### Consulting Services Fee

KFA's maximum fee for providing Consulting Services is negotiable and is quoted in advance of services being provided. It is estimated based upon established billing rates for the affiliates, professional and administrative staff providing services, the number of hours expected to be spent on the client's plan or project and whether KFA or its Representatives expect to receive any commission from the sale of insurance. The standard hourly rates for KFA administrative staff time range up to \$100 per hour; KFA senior staff time is billed up to \$150 per hour; KFA Manager time is billed up to \$220 per hour; and KFA Partner time is billed up to \$325 per hour. A maximum fee is generally quoted in advance, unless the engagement is mutually agreed to be an on-going hourly billed arrangement for a specific time period. Depending on the nature and complexity of an engagement, the hourly fee charged or used in determining a project fee quote may be less than the standard hourly rates. Fees for projects under Consulting Services generally range from \$1,500 to \$15,000 depending upon the nature and scope of services requested. Fees are billed monthly, after services are provided based upon hours expended.

Fees are for Consulting Services only. Fees for assistance in implementing a plan, or for services requested in addition to initial services, are calculated and charged separately.

Clients may terminate the Consulting Services contract at any time and incur only costs equal to time actually expended to date at the normal hourly billing rates for KFA staff time involved, plus out-of-pocket expenses incurred to date of termination. If advance fees have been collected, any amount collected in excess of such charges are refunded within 30 days. If amounts previously collected are insufficient to cover charges to date of termination, a final invoice will be provided within 30 days of termination which is payable upon receipt by the client.

#### Manager Selection and Performance Evaluation Services Fee

Fees to KFA for providing asset allocation and Manager Evaluation Services are paid by the third party manager search program sponsor (RBC) used by KFA, from the asset-based fee paid by a client. The sharing of the asset-based fee is disclosed to the client at the time of engaging each money manager. The specific fee is typically disclosed in advance to each client during the proposal process, before services begin. Based on asset account size, clients receiving similar services may pay higher or lower advisory fees. Typically the fee ranges between 1.25% and 2.00% of assets under management with an individual money manager.

#### Other Compensation

KFA Representatives are also licensed to offer insurance products. KFA Representatives will receive customary commissions for the sale of such products should a client decide to make purchases through the KFA Representative. Clients are free to purchase such products other than through KFA Representatives. This compensation creates a conflict of interest. All prospective and existing clients are hereby advised that this conflict exists. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining KFA fees.

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

KFA does not charge any performance-based fees. All fees are disclosed above.

#### ***Item 7 - Types of Clients/Minimum Account Size***

KFA makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

KFA does not require a minimum account size, but there may be minimum account sizes and fees for the services offered by third-party managers.

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

KFA's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

KFA's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and public filings.

Neither KFA, nor the third party managers it may recommend, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments recommended by KFA.

KFA may recommend exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

### ***Item 9 - Disciplinary Information***

KFA does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

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

KFA devotes approximately 50% of its time to providing non-investment related advice. Mark W. Miller, Managing Director, is also a Shareholder-Tax Division at Kolb+Co., S.C.

Representatives of KFA giving advice to clients may be licensed as insurance agents and spend a fraction of time offering insurance products to clients and others.

KFA may refer accounting clients to Kolb & Co., and Kolb & Co. may refer advisory clients to KFA. Conflicts of interest exist in these referred arrangements because each firm earns fees from the services provided.

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

KFA, or its members, counselors and employees may invest in the same securities that are the subject of investment advice to clients. To the extent similar transactions are contemplated for a client and related party accounts, related party account transactions will be processed at the same time, or after, those for client transactions. The securities transactions of persons who have access to the recommendations and transactions being made for client accounts are reported every quarter.

Representatives of KFA providing advice to clients may also be licensed to offer insurance products. If clients chose to purchase insurance through the Representative, the Representative will earn a customary commission. Thus, a conflict of interest exists when a Representative recommends the purchase of insurance in a financial plan which, if acquired through the Representative, will result in a commission to the Representative.

### ***Item 12 - Brokerage Practices***

KFA may suggest brokers-dealers and other investment managers to clients based on education, financial planning experience, technical ability, integrity and prior business relationships with KFA. KFA will attempt to assure that no broker-dealer or manager is selected whose commissions or fees are not in line with industry standards.

Should a client elect to use an investment advisor presented by a sponsor, KFA receives a portion of the fee paid by the client to the sponsor. Thus, KFA has a conflict of interest when recommending managers presented by manager search program sponsors.

Third party manager search program sponsors are often securities broker-dealers which process securities transactions for commissions. Commissions may be charged on a trade-by-trade basis, or may be included in an asset-based, “wrap” fee charged by the sponsor for both transaction executions and advisory services. These sponsors typically include in their manager selection sample only those managers that process transactions for a client’s account through the sponsor. Because of this anticipated revenue, third party sponsors have a conflict of interest when providing KFA and a client with information about their select pool of managers.

When recommending managers without use of a manager search program sponsor, KFA may receive a share of the client’s fee paid to that manager, or other compensation from that manager. Thus, a conflict of interest exists when KFA recommends the manager to a client in anticipation of receiving revenue from the manager.

### ***Item 13 - Review of Accounts and Reports***

Reviews for Financial Plans prepared by KFA are conducted at the client's discretion. An annual follow-up review of a plan is recommended by KFA.

Each Financial Plan prepared by KFA is reviewed, prior to presentation to the client, by either the Managing Director or other account supervisor of the firm. Reviews are intended to ensure high quality and technical accuracy of recommendations.

Since consultation services do not involve management of client assets, regular reports are not made to clients. Written financial plans are prepared in the scope and in the frequency mutually agreed upon between a client and KFA before services begin. Client accounts managed by a third party manager receive reports as frequently as they are produced by the manager, or by a third party manager search program sponsor. Most often the reports are prepared calendar-quarterly.

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

KFA does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party in return for client referrals.

### ***Item 15 - Custody***

KFA does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by KFA.

To the extent a client receives any account or other investment ownership statement from KFA, KFA recommends the client carefully compare the information in the report the information in the custodian’s statements.

### ***Item 16 - Investment Discretion***

KFA does not manage client accounts therefore does not accept discretionary authority over client accounts.

Depending on the service agreement, third-party managers used to manage client accounts may have authority granted by the client to purchase and sell securities at their discretion.

### ***Item 17 - Voting Client Securities***

KFA and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

KFA also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

### ***Item 18 - Financial Information***

KFA does not receive fees of more than \$500 six months or more in advance, thus no financial statement for KFA is attached. KFA does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

### ***Item 19 - Requirements for State-Registered Advisers***

*Background Information.* See the attached Schedule(s) 2.B for background information about management personnel and those giving advice on behalf of KFA.

*Other Business.* KFA and its supervised persons are not engaged in any business not disclosed in this brochure or attached supplemental brochures.

*Legal Events.* Neither KFA nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administrative proceeding of any kind.

*Relationships.* Neither KFA nor any of its management persons have a relationship with an issuer of securities.

## NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

### **Privacy Notice to Our Clients.**

Kolb+Co. Financial Advisers, LLC (“KFA”) strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.

### **Why We Collect And How We Use Information.**

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary to provide advice and process transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

### **What Information We Collect.**

The personal information we collect may include: name and address; Social Security or taxpayer identification number; assets; liabilities; age; occupation; income; account transactions; investment and other financial product positions and balances; investment objectives; accounts at other institutions; including affiliates; the identities of accountants, attorneys and other professionals you engage. Information we receive from third parties, including credit bureaus; and information we obtain to verify your representations to us, such as your identity and assets.

### **We Limit How, and With Whom We Share Your Information.**

We do not sell your personal information to anyone. We may disclose information about you with your consent to our employees, affiliates, representatives and their affiliated businesses. We may disclose information to non-affiliated third parties when providing services to you. Non-affiliated third parties may include mutual fund companies, insurance companies and agencies, third party advisory firms, banks broker-dealers, transaction clearing firms, accountants, lawyers, securities professionals, companies that assist us with the maintenance of required records, and others to assist us, or them, in providing services to you.

We may share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We will also share the information we received from you as required by laws and rules applicable to you.

If you close your account, in the process of transferring your accounts we may share your information with the new broker-dealer, investment advisor or custodian that you or your KFA representative selects. Your KFA representative may use the personal information about you in his or her files to provide you with information regarding the new firm, account transfer procedures and documents.

If you prefer that we not share your nonpublic information (except in those circumstances described above that are permitted or required by law), you may opt out at any time by notifying us not to share

information. To notify us, please call us at (262) 754-9400. You will be asked to provide identifying client information at that time, including your Social Security Number.

For accounts that are held jointly by more than one client, any of the account holders may opt out on behalf of the other account holders. Any opt out instructions received from one owner of a joint account will apply also to individual accounts in that person's name, as well as other accounts held jointly by that person, based on the account information we have.

**Access to And Correction of Information.**

Upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available. If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

**Further Information.**

For additional information regarding our privacy policy, please contact us by writing to us at 13400 Bishop's Lane, Suite 300, Brookfield, Wisconsin 53005, or calling (262) 754-9400.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Valerie A. Johnson, CFP®**

April 19, 2012

KOLB+CO. FINANCIAL ADVISERS, LLC

13400 Bishops Lane, Suite 300

Brookfield, WI 53005

Phone (262) 754-9400 Fax (262) 754-9401

[www.kolbco.com](http://www.kolbco.com)

**This Brochure Supplement provides information about Valerie, A. Johnson that supplements the Kolb+Co. Financial Advisers, LLC (“KFA”) brochure. You should have received a copy of that brochure. Please contact Mark Miller if you did not receive KFA's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Valerie A. Johnson (CRD No. 721787) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Ms. Johnson was born in 1960. Her business background includes the following:

09/2008-Present Director of Financial Planning and Investment Services, Kolb + Co. Financial Advisors, LLC  
07/2009-3/2012 Registered Representative, National Financial Partners Securities, Inc.  
04/2007-09/2008 Manager, Financial Services, Prudential  
03/1993-12/2005 Regional Manager, CitiStreet Retirement Services LLC  
01/1988-03/1993 District Manager, CitiStreet Retirement Services LLC  
04/1983-01/1988 Account Executive, CitiStreet Retirement Services LLC  
01/1981-04/1983 Account Executive, Intangible Marketing Inc.

She is licensed to sell Property and Casualty, Life, Accident and Health insurance and has earned the designation of Certified Financial Planner™ (CFP®).

She has also successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam, Series 26 Investment Company Products/Variable Contracts Limited Principal Exam and the NASAA Series 63 Uniform Securities Agent State Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or it's equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ***Item 3 - Disciplinary Information***

Ms. Johnson does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Ms. Johnson is licensed to sell insurance products through various insurance companies.

### ***Item 5 - Additional Compensation***

Ms. Johnson receives commissions for the sale of insurance products. She does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

### ***Item 6 - Supervision***

Ms. Johnson is supervised by Mark Miller, KFA's Chief Compliance Officer. His contact information can be found on the cover page of this supplement brochure.

Mr. Miller and other individuals as he designates, regularly review the accounts for which Ms. Johnson provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

### ***Item 7 - Requirements for State-Registered Advisers***

Ms. Johnson has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being liable; or (c) a bankruptcy petition.

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**Mark W. Miller, CPA**

February 13, 2012

KOLB+CO. FINANCIAL ADVISERS, LLC

13400 Bishops Lane, Suite 300

Brookfield, WI 53005

Phone (262) 754-9400 Fax (262) 754-9401

[www.kolbco.com](http://www.kolbco.com)

**This Brochure Supplement provides information about Mark Miller that supplements the Kolb+Co. Financial Advisers, LLC (“KFA”) brochure. You should have received a copy of that brochure. Please contact Mark Miller if you did not receive KFA's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mark W. Miller (CRD No. 4399444) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Miller was born in 1959. He graduated from the University of Wisconsin-Madison with a Bachelor of Arts in Accounting. He earned the Certified Public Accountant certification in 1984. He is also Life, Accident and Health insurance licensed. His business background includes the following:

12/2000-Present	Managing Director, Kolb + Co. Financial Advisors, LLC
01//2000 - 12/2010	Director of the Tax Department, Kolb+Co., S.C.
01/1999-12/2000	President, KL Financial Advisors, Inc.
01/1991-01/1999	Vice President, KL Financial Advisors, Inc.
03/1989-01/1991	Director, KL Financial Advisors, Inc.
03/1989 - Present	Tax Shareholder, Kolb + Co., S.C.
07/1985-03/1989	Tax Manager, Kolb Lauwasser & Co., S.C.
11/1984-07/1985	Tax Senior, Kolb Lauwasser & Co., S.C.s.

He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative exam, and NASAA Series 63 Uniform Securities Agent State Law exam.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

## ***Item 3 - Disciplinary Information***

Mr. Miller does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Miller is also licensed to sell insurance products through various insurance companies and is a shareholder of Kolb+Co., S.C. an accounting firm.

***Item 5 - Additional Compensation***

Mr. Miller receives commissions for the sale of insurance products and compensation for his activities with the accounting firm. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Mr. Miller is the Chief Compliance Officer for KFA and therefore is responsible for his own supervision. His contact information can be found on the cover page of this supplemental brochure.

***Item 7 - Requirements for State-Registered Advisers***

Mr. Miller has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.