



REKOW MANAGEMENT, LLC

Investment Management and Advisory Services

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www.rekowmanagement.com

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Rekow Management, LLC. If you have any questions about the contents of this brochure, please contact us at 320-269-7889 or mwrekow@rekowmanagement.com. 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.

Rekow Management, LLC is a registered investment adviser located in Minnesota. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Rekow Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Since our last annual updating amendment dated February 4, 2019, we have the following material changes to report:

- Item 15, *Custody*, was amended to more specifically describe the situations in which the firm is deemed to have custody of client funds or securities.

The above list includes a description of material changes made to the firm's current Disclosure Brochure (Form ADV Part 2A). Currently, our brochure may be requested by contacting Mark W. Rekow, Chief Compliance Officer, at 320-269-7889 or mwrekow@rekowmanagement.com. Our brochure is also available free of charge, on our web site, at www.rekowmanagement.com.

Additional information about Rekow Management, LLC is available by accessing the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Rekow who are registered, or are required to be registered, as investment adviser representatives of the firm.

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Item 4 Advisory Business

Rekow Management, LLC ("Rekow" or "the firm") is a registered investment adviser located in Minnesota. The firm was founded in 1998 after assuming the business operations of the former Rekow Management Company. Mark W. Rekow and Oliver Rekow co-founded Rekow Management Company in 1981, and later co-founded Rekow Management, LLC along with Charles Vomacka. In December 2017, Mr. Rekow purchased Mr. Vomacka's ownership share in the company and is now the sole owner of the firm. Mark W. Rekow serves as the firm's President, Secretary and Chief Compliance Officer. The firm first registered as an investment adviser in 1998 and their main office is located in Montevideo, Minnesota.

Rekow offers a variety of investment advisory services to its clients, as described below.

Investment Management Services

Rekow provides individualized investment advice to clients based upon the client's specific needs. Through personal consultations, Rekow gathers specific financial data to develop a client's personalized profile, which includes a client's investment objectives, current financial position, risk profile, investment time horizon, tax situation and liquidity needs. Rekow reviews the client's personalized profile and based upon this review, determines an appropriate asset allocation for the client. Such model takes into account the client's liquidity needs, portfolio goals, tax objectives and risk tolerance. Rekow then recommends specific investments to implement the client's recommended asset allocation model, incorporating a client's existing holdings where appropriate. Rekow may also recommend use of an independent, third-party advisor (described below). Rekow will implement the following steps upon contracting with clients for investment management services: Analyze Current Portfolio, Design Optimal Portfolio or Recommend Third-Party Advisor, Formalize an Investment Policy Statement, and Implement Investment Policy Statement. Rekow requests that it be provided with written authority to determine which investments are to be bought or sold and the amounts of the investments to be bought or sold, as well as the broker dealer to be used, if the client has not opted to choose a broker dealer through which to execute transactions. Rekow offers this on-going Investment Management to clients on a discretionary basis.

401 k Asset Management Services

Rekow offers investment management services to 401 k plans, by providing guidance in the selection of mutual fund offerings and ETFs. The firm assists clients by constructing different portfolios of no-load mutual funds and ETFs, with varying degrees of risk. Plan participants complete risk assessment questionnaires to assist them in selecting appropriate portfolios based on their risk tolerance and age. Rekow utilizes the Morningstar rating system for determining which funds should be included in the different portfolios.

Trust Management Services

Rekow offers Trust Management services for Trusts for which the firm serves as Trustee. The services provided are as follows:

- Administration of all trust assets per trust documents
- Managing distribution in accordance with trust provisions
- Ensuring that trust assets are held in safekeeping
- Records maintenance and full annual accounting of all trust activities
- Filing of trust tax returns

Financial Planning

Rekow Management, LLC ("Rekow") provides clients with detailed financial analysis and written recommendations based on both a client questionnaire and a personal consultation with the client. A comprehensive financial plan is developed taking into account one or more of the following areas: insurance planning, estate planning, retirement planning, educational planning, and general investment planning.

Tailored Business Consulting and Analysis

Depending upon the client's needs and the specific circumstances, Rewok may make available to its clients tailored consulting services. Such consulting services may include financial analysis on a specific area, not including asset management or financial planning services.

Third Party Investment Advisors

In certain circumstances, Rewok may determine that it is suitable to utilize independent, third-party investment advisors to manage portfolios as part of an asset management program. Rewok will have discretionary authority to hire or fire a third-party adviser to manage all or a portion of a client's portfolio. Rewok currently recommends Pinnacle Advisor Solutions ("Pinnacle"), a division of Pinnacle Advisory Group, which acts as a sub-advisor to Rewok. Rewok may also recommend the advisory services of Azzad Asset Management, Inc. ("Azzad"), which offers Share'ah compliant (or halal) investment management services. The third-party investment advisor will provide clients a disclosure document, which discloses all applicable fees and expenses. Clients should refer to the third-party advisor's disclosure documents and agreements for specific fee schedules and termination and refund procedures. Clients should read all disclosure materials carefully, including the discussions of specific program details, minimum account balances, and the fees associated with such programs. The services provided by the third-party manager are separate from the services provided by Rewok, and only those assets designated for the third-party programs will be managed according to the terms of the applicable third-party manager's Agreement. When utilizing Pinnacle or Azzad for asset management services, clients will be required to grant discretionary trading authority to Pinnacle or Azzad, as applicable, in order for the investment strategy to be implemented. Pinnacle and Azzad may also be granted discretionary authority to utilize model managers, sub-advisers, and portfolio managers (internal or third-party) on behalf of the client. In certain cases, clients may participate in programs offered by a third-party manager in addition to receiving other investment advisory services described in this disclosure brochure, and fees will be separate.

General Information Related to Investment Recommendations

For each of the above disclosed advisory services, Rewok does not limit its investment recommendations to any specific type of product or security. A client's individual needs and objectives are analyzed to determine appropriate investments and products for the client. Since different types of investments typically involve different types of risk, the firm conducts a risk analysis of the client and his/her overall portfolio, before recommending a certain investment. Rewok manages assets on a discretionary basis. However, the client is always free to place restrictions on the types of investments

the firm recommends for the client's portfolio. In general, the firm utilizes equity investments in individual stocks, no-load or load-waived mutual funds, and exchange traded funds. Rekow also provides recommendations on fixed income investments, including individual bond positions, bond mutual funds, certificates of deposit, and fixed income exchange traded funds. Rekow also provides advice on non-securities products.

Assets Under Management

As of December 31, 2019, Rekow Management, LLC was providing investment advisory services to 359 clients. The firm provides regular and continuous Investment Management services to 595 investment accounts, and the total value of assets under management in these accounts as of December 31, 2019, was \$72,521,704.

Item 5 Fees and Compensation

Investment Management Services

As compensation for investment management services described in Item 4 above, Rekow charges an annual fee based on a percentage of the total market value of the client's assets, as determined by the custodian at the end of each quarter. The investment management fees are payable quarterly in advance - and will be pro-rated for the portion of a quarter in which an account is established or terminated. Fees will generally be deducted directly from the client's brokerage or custodial account pursuant to a written standing authorization from the client. Clients will receive invoices that show the level of assets on which the fee is based, the method of fee calculation, and the total of the fee being debited from the client's account. Rekow will provide written notice to the custodian of the amount of fees to be debited. Custodians will send statements to clients at least quarterly, detailing the amount of fee debited from the client's account. Clients are responsible for verifying the accuracy of fees debited. In some cases, Rekow may allow clients to pay fees directly, by check, following the presentation of an invoice. Fees are generally based on the fee schedule listed below:

Account Balance	Annual Fee:
First \$250,000	1.40%
Next \$250,001 to \$500,000	1.20%
Next \$501,000 to \$2,000,000	1.00%
Next \$2,000,001 to \$5,000,000	.90%
Over \$5,000,000	.80%

Non-Profit Foundations/Organizations

Accounts will be billed at ½ of the individual client account rate listed above.

In addition to the above fees, clients may be subject to administrative or custodial fees imposed by the custodian at which the client's assets are held. Rekow will not receive any portion of these fees. In cases where shares of mutual funds are recommended for clients or where mutual fund shares are held by clients, additional fees may be assessed by the mutual fund sponsor, including 12b-1 fees. All such fees are disclosed in the product prospectus, which the client should read carefully. Rekow will not receive any portion of the fees imposed by the mutual fund sponsor.

401k Management Services

As compensation for 401k management services described in Item 4 above, Rekow charges an annual fee based on a percentage of the total market value of the client's assets, as determined by the custodian at the end of each quarter. The 401k management fee is payable quarterly in advance - and will be pro-rated for the portion of a quarter in which an account is established or terminated. Fees will

generally be deducted directly from the client's brokerage account pursuant to a written standing authorization from the client. In some cases, Rekow may allow clients to pay fees directly, by check, following the presentation of an invoice. Fees are generally based on the fee schedule listed below:

Account Balance	Fee:
\$0 to \$500,000	.75%
\$500,001 to \$2,000,000	.65%
\$2,000,001 to \$5,000,000	.55%
\$5,000,001 to \$7,000,000	.45%
\$7,000,001 to \$10,000,000	.35%

Trust Management Services

As compensation for Trust management services described in Item 4 above, Rekow charges an annual fee based on a percentage of the total market value of the client's Trust assets, as determined by the custodian at the end of each quarter. The Trust management fee is payable quarterly in arrears and will be pro-rated for the portion of a quarter in which an account is established or terminated. Fees will generally be deducted directly from the client's brokerage account pursuant to a written standing authorization from the client. In some cases, Rekow may allow clients to pay fees directly, by check, following the presentation of an invoice. Fees are generally based on the fee schedule listed below:

Account Balance	Fee:
First \$250,000	1.80%
Next \$250,001 to \$500,000	1.50%
Next \$501,000 to \$2,000,000	1.30%
Next \$2,000,001 to \$5,000,000	1.00%

Financial Planning Services

The fee for Financial Planning Services is typically calculated based on the amount of time spent on and the complexity of each case. Fees are estimated based on an hourly fee of \$250. Clients will be presented with a detailed invoice, after which client is required to remit payment within 30 days. Fees may be negotiable but in no case will Rekow require prepayment of more than \$1,200 in fees more than six months in advance of services being rendered. The client may request a total refund of fees within 5 business days of the signing of the Client Agreement, without penalty. After the first 5 business days, either party may terminate the agreement at any time, by written request. Any prepaid amounts for services not rendered will be refunded.

Tailored Business Consulting and Analysis

Fees for tailored consulting services are billed at an hourly rate of \$250.00 per hour, or at a fixed rate determined at the sole discretion of Rekow. Clients will be presented with a detailed invoice, after which client is required to remit payment within 30 days. The client may request a total refund of fees within five business days of the signing of the Client Agreement, without penalty. After the first five business days, either party may terminate the agreement at any time, by written request. Any prepaid amounts for services not rendered will be refunded.

Third Party Investment Advisors

Rekow typically will not have any authority to establish the fee schedule applicable to a third-party advisory program. While Rekow endeavors to only refer clients to third-party advisors that it feels charge reasonable fees, the client is responsible for reviewing the fee schedule applicable to the third-party advisory program. The third-party investment advisor will provide clients a disclosure document, which discloses all applicable fees and expenses. Clients should refer to this disclosure document for specific fee schedules and termination and refund procedures. Clients will be subject to Rekow's normal fee schedules as well as the third-party advisor's fee. The typical annual fee charged to the

client for third party investment advisory programs will vary from adviser to adviser and may be more or less than services provided by other advisers. Clients should refer to the third-party adviser's disclosure documents and agreements for a complete discussion of all fees. Fees for Rekow and the third-party manager will be debited from the client's account on a quarterly basis, and normal and customary custodial statements are provided to the client. Clients are responsible for verifying the accuracy of the fee calculation. Participation in any third-party investment advisory program may cost the client more or less than purchasing program services separately.

General Information Related to Fees and Compensation

While Rekow has established the above referenced fee schedule for its advisory services, the firm may negotiate fees under certain, limited circumstances, at its sole discretion. Factors considered when determining whether a different fee will be negotiated include, among other things, the complexity of the client's financial situation, related accounts under management, portfolio style, and the provision of other services provided to the client. In some cases, clients may be subject to a different fee schedule in effect at the time their account was established and specified in their Investment Advisory Agreement with Rekow. These different fee schedules may be higher or lower than current fee arrangements. Rekow may, in its sole discretion, determine when, if ever, previous fee schedules will or will not apply to existing clients. Clients will receive advance written notice of any change in their applicable fee schedules. Investment advisory services provided by Rekow may cost a client more or less than advisory services offered by other investment advisors. Rekow will not be compensated on the basis of a share of capital gains in a client's account.

In addition to advisory fees, clients may be subject to custodial and account fees charged by account custodians or broker/dealers with whom clients establish accounts. Such additional fees may include, but are not limited to, transaction charges, IRA fees and other account administrative fees. Please see additional disclosure made for Item 12, Brokerage Practices, later in this brochure. In cases where shares of mutual funds or exchange traded funds are included in clients' portfolios, clients may also be subject to fees and expenses charged directly by the mutual fund or exchange traded fund company. Such fees may include, but are not limited to, management fees, fund expenses, distribution fees, and 12b-1 fees. Clients should refer to the applicable product prospectus for a complete discussion of the fees and charges associated with the product. Rekow will not receive any portion of these additional fees. Rekow is only compensated by the advisory fees described above.

Clients have the option of purchasing investment products through any broker/dealer of their choice; however Rekow associates may not be able to provide investment advisory services for assets purchased away from custodians recommended by Rekow.

Clients may terminate Investment Advisory Agreements at any time upon prior written notice. If an Agreement is terminated within the first five business days, clients are entitled to a full refund of any fees paid. If an Investment Advisory Agreement is terminated after more than five business days, clients will be assessed fees on a pro-rata basis, based on the number of days or amount of hours that investment management services were provided.

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

Rekow does not charge performance-based fees.

Item 7 Types of Clients

Rekow provides investment advisory services to individuals, high-net worth individuals, pension and profit sharing plans, trusts, estates and charitable organizations.

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

Education and business standards have been established by Rekow for those individuals involved in determining investment advice. Requirements include, at a minimum:

- Undergraduate degree from an accredited university or college;
- 10 years' experience in a managerial or sales business environment; and
- 3 years' experience in either finance, securities or investment management

For all of the investment advisory services offered by Rekow, the firm takes a comprehensive approach to evaluate an overall portfolio strategy and asset allocation that meets a client's needs and objectives. Rather than focusing on specific investments, Rekow identifies an appropriate ratio of securities, fixed income investments, and cash, to build a portfolio, when applicable, that is suitable for a client's investment needs, objectives and risk tolerance. Portfolios are typically made up of various no-load or load-waived mutual funds, fixed income securities, exchange traded funds, individual equity and individual bond positions.

Rekow conducts its research on the investments it recommends using publicly available performance information. Rekow utilizes Morningstar software for performance data and information. Rekow evaluates the experience and track record of product managers, to determine whether a manager has demonstrated the ability to manage assets under varying economic situations. Rekow also evaluates the underlying investments in a mutual fund or exchange traded fund, to determine whether the manager invests in a manner that is consistent with the fund's investment objective. A risk associated with this type of analysis is that past performance is not a guarantee of future results. While a manager may have demonstrated a certain level of success in past economic times, he or she may not be able to replicate that success in future markets. In addition, just because a manager may have invested in a certain manner in past years, such manager may deviate from his/her strategy in future years. To mitigate this risk, Rekow attempts to select investments from companies with proven track records that have demonstrated a consistent level of performance and success. Rekow also relies on an assumption that the rating agencies it uses to evaluate investments is providing accurate and unbiased analysis.

Rekow uses investment management strategies that it feels best meet its clients' needs and objectives. Such strategies typically include long-term investment strategies of holding investments for a year or longer. While this strategy typically meets the needs and objectives of our clients, long-term investment strategies may include the risk of not taking advantage of short-term gains that could be profitable to a client. In addition, all securities investments involve risk and clients may lose all or part of their investment. Clients who elect to invest in securities must be willing to bear this risk. For this reason, Rekow takes extra care to determine an appropriate risk tolerance of its clients. Investment recommendations are always made with this risk tolerance in mind.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Rekow or the integrity of Rekow's management. Rekow has no reportable information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Rekow is engaged in no other business other than the businesses described herein, nor does it offer products or services other than those described herein.

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

Rekow has adopted a Code of Ethics to promote the principles of honesty and integrity in its business practices, and to maintain Rewok's reputation as a firm that operates with the highest level of professionalism. Rewok recognizes its fiduciary responsibilities to its clients, and its duty and pledge to place clients' interests first and foremost. In connection with this duty, all employees of Rewok are subject to the firm's Code of Ethics, and are required to acknowledge their understanding of its terms. A copy of the Rewok Code of Ethics will be provided to any client or prospective client upon request.

Rekow's Code of Ethics establishes procedures for employees to report personal securities transactions and personal securities holdings. The Code sets forth procedures for management review of these reports. In some cases, Rewok's employees may be required to obtain pre-approval for certain personal securities transactions or refrain from certain transactions altogether. Rewok's Code of Ethics also sets forth the obligation of all Rewok employees to comply with applicable state and federal securities laws, and the duty to cooperate in any investigation or inquiry conducted on or by Rewok. Finally, Rewok's Code of Ethics establishes procedures for the reporting of any potential violation of the firm's Code.

Rekow or its owners, officers and employees may buy or sell securities that are the same or different than those they recommend to clients. While buying or selling the same security as a client would be incidental, it may represent a potential conflict of interest, which would be fully disclosed to the client. Rewok or its owners, officers and employees may not sell securities from their accounts directly to a client, nor may they purchase securities directly from a client. Rewok, its owners, officers and employees are prohibited from trading on material nonpublic information. Rewok does not trade ahead of clients, but instead puts clients' interests first. Employees may not purchase or sell any security prior to a transaction being implemented for an advisory client, unless the timing of such transaction was done without the employee's knowledge of a client's transaction. Rewok endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the decision-making process for client investment recommendations. Rewok also endeavors to ensure that the personal trading activities of its owners, officers and employees do not interfere with the implementation of investment recommendations made to clients.

Rekow prohibits its owners, officers, and employees from participating in any principal transactions, where securities are purchased directly from, or sold directly to a client. Rewok also prohibits its owners, officers and employees from purchasing shares in initial public offerings or private placement offerings, unless express written permission is provided in advance, by the firm's Chief Compliance Officer. Rewok, its owners, officers and employees, do not recommend to clients that they buy or sell securities in which a person associated with Rewok has a material financial interest.

Item 12 Brokerage Practices

If the client has not selected a broker-dealer through which transactions should be executed, Rekow will suggest those brokers or dealers which provide best execution taking into consideration, the reasonableness of commissions, the broker's ability to provide timely, professional client services, research and other services that assist Rekow in its investment management business. Rekow makes every effort to ensure that clients are receiving quality execution of investments, however, best execution can never be guaranteed.

Of course, all clients are free to choose any broker or dealer. For those clients who wish to continue an existing brokerage relationship, they may instruct Rekow to execute all transactions through that broker. In those cases, Rekow may have limited ability to negotiate favorable commission rates or execution services. Otherwise, Rekow participates in the TD Ameritrade Institutional Services Program and will recommend that clients custody their assets at that firm. TD Ameritrade Institutional Services is a division of TD Ameritrade Investor Services, Inc. ("TD Ameritrade") member NYSE/SIPC. TD Ameritrade is an unaffiliated SEC registered broker/dealer and FINRA member. TD Ameritrade offers to independent investment advisers services that include custody of securities, trade execution, and clearance and settlement of transactions. Rekow receives some benefits from TD Ameritrade through its participation in the program.

Rekow participates in TD Ameritrade's institutional customer program and Rekow recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between Rekow's participation in the program and the investment advice it gives to clients, although Rekow receives economic benefits through its participation in the program. These benefits may include: receipt of duplicate trade confirmations; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology and practice management products or services provided to Rekow by third party vendors. These benefits received by Rekow do not depend on the amount of brokerage transactions directed to TD Ameritrade. Client brokerage commissions are not used to purchase research or software programs.

Rekow provides investment advisory services on a discretionary basis. Clients are free to place restrictions on investment recommendations made by Rekow, but trades are executed on a discretionary basis.

Rekow is unable to negotiate specific transaction costs for transaction execution. Transactions executed by TD Ameritrade are subject to the transaction and execution fee schedule in effect at the time of execution. Rekow does not negotiate commission rates or volume discounts. Therefore, brokerage and investment advisory services offered by Rekow may cost a client more or less than similar investment advisory services offered by another firm, or by purchasing similar services separately.

As noted previously, Rekow recommends TD Ameritrade to clients for custody and brokerage services. Rekow receives economic benefits through its use of TD Ameritrade's custodial services. These benefits may include: receipt of duplicate trade confirmations; access to research; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on

compliance, marketing, technology and practice management products or services provided to Rekow by third party vendors. These benefits received by the firm do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duty to clients, Rekow endeavors at all times to put clients' interests first. Clients should be aware, however, that the receipt of economic benefits by the firm in and of itself creates a potential conflict of interest. While Rekow feels the quality of custodial services provided by TD Ameritrade is beneficial to clients, the firm cannot guarantee that best execution will be obtained.

Rekow does not recommend broker/dealers in order to receive client referrals from such broker/dealers.

Research and Other Soft Dollar Benefits

Rekow does not have any soft dollar arrangements.

Aggregated Trades

Rekow may combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Investment Management, Trust Management and 401k Asset Management Services: On a monthly basis, officers of the firm review all accounts for aggregate performance in light of general market and economic conditions. Significant changes in the economic outlook, both domestically and internationally, and/or adverse developments within a particular sector or holding within that sector may possibly trigger an off-cycle review for possible action. Each account is reviewed in light of the client's specific objectives, overall market conditions and current asset mix. Recommendations are made at the end of these reviews, as necessary, for the rebalancing of an account or to recommend alternative investments. All accounts receive periodic performance reports. Clients also receive normal and customary brokerage account statements, if applicable, whenever there is activity in the accounts or at least quarterly. Clients should compare account information provided in reports furnished by Rekow with the information provided on the custodial brokerage statements.

Financial Planning and Tailored Consulting Services: Financial planning clients receive a written financial plan as part of their engagement. Additional reports are not typically provided. Accounts are not typically reviewed unless specifically requested as part of the financial planning or consulting services specified in the Agreement. All financial plans are focused on client goals and what action or steps are required for successful implementation and achievement of their goals. Once a plan has been constructed, regular monitoring is essential to address meaningful changes that may occur within regulatory, economic and personal dimensions.

Item 14 Client Referrals and Other Compensation

As discussed previously, the sole business of Rekow is that of providing the investment advisory services described herein. Rekow does not compensate any person or entity for client referrals, and the firm does not receive compensation other than the advisory fees disclosed in this brochure.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Trustee Services

Mark W. Rekow, of Rekow Management, LLC, serves as trustee to certain accounts for which we provide investment advisory services. Mark W. Rekow's capacity as trustee gives our firm custody over the advisory accounts for which the individual serves as trustee. These accounts will be held with a bank, broker-dealer, or other qualified custodian. If Rekow Management, LLC acts as trustee for any of your advisory accounts, you will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy.

Asset Transfer and/or Check-Writing Authority and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, or we may have signatory and check writing authority for client accounts, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers or to sign checks on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

Use of Client Log-in Credentials

Our firm or persons associated with our firm may be in possession of client log-on information, provided by the client, to the client's investment accounts. In general, where our account access gives us the ability to control client funds and securities, we are deemed to have custody. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

Item 16 Investment Discretion

Rekow accepts discretionary authority to manage securities accounts on behalf of clients, upon express written permission from the client. Clients will execute required custodial applications granting discretion to Rewok. Clients will also execute discretionary Investment Management Agreements.

Item 17 Voting Client Securities

Rekow does accept authority to vote client securities on behalf of clients. In general, Rewok votes proxies for clients under the authority granted by the Investment Management Agreement. Clients may opt to vote their own proxies, by directing an account custodian to remit proxies to the client. Clients may also direct Rewok to vote proxies in a particular manner, for issues for which they desire a particular vote. Rewok desires to vote proxies in the best interests of its clients, and consistent with the firm's proxy voting policies and procedures. In doing so, Rewok generally attempts to vote in a manner that encourages a company to be accountable to both the discipline of the overall financial markets and to its shareholders. In voting proxies, Rewok takes into consideration its duty to clients and all other relevant facts available to Rewok at the time of the vote. Rewok is not responsible or liable for failing to vote any proxies if it has not received such communications in a timely manner. Under certain circumstances, Rewok may elect not to vote a particular proxy, but the firm will attempt to vote all proxies that the firm determines will have a material effect on the security.

In the event that Rewok identifies any potential conflict of interest between it and its clients, Rewok may abstain from voting a particular issue. Such issues could include an increase in fees for mutual funds, for example, which may benefit an adviser at the expense of a client. However, given the nature of Rewok's advisory business and the size of its operation, it is not anticipated that many conflicts of interest will arise in the proxy voting process. If Rewok decides a conflict does exist and determines that the conflict cannot be resolved based on the firm's policies and procedures, Rewok will disclose the conflict to the affected clients and will gain their consent before voting the proxy.

Rekow will maintain all related proxy voting records as required by rules and regulations. Copies of proxy statements received will be maintained, as well as a record of how Rewok voted each proxy. Clients may obtain a copy of Rewok's proxy voting procedures as well as information about the manner in which Rewok voted their proxies by contacting Mark W. Rewok at 320-267-7889. Rewok will also maintain any and all written client requests for information related to proxies and any documents prepared by Rewok in connection with a client request or its voting practices.

Item 18 Financial Information

Rekow does not require or solicit prepayment of more than \$1,200 in advisory fees more than six months in advance of services rendered. Rewok is therefore not required to include a financial statement or balance sheet with this brochure.

Rekow does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Rewok has not been the subject of any bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Rekow Management, LLC ("Rekow" or "the firm") is a registered investment adviser located in Montevideo, Minnesota. The firm was founded in 1998 after assuming the business operations of the former Rekow Management Company. Mark W. Rekow and Oliver Rekow co-founded Rekow Management Company in 1981, and later co-founded Rekow Management, LLC along with Charles Vomacka Mark W. Rekow serves as the firm's President, Secretary and Chief Compliance Officer. Mark Rekow is sole owner of Rekow Management, LLC.

Mark Rekow was born in 1951 and he received a Bachelor of Arts from Hamline University in St. Paul, Minnesota in 1974, having majored in Political Science and English with a minor in Psychology. In 1994, Mark earned his CERTIFIED FINANCIAL PLANNERTM certification. It is conferred by the Certified Financial Planner Board of Standards, Inc. after candidates have met all of the requirements for certification. Those requirements include having completed a Board-Registered educational program, having at least three years of qualifying work experience in the personal financial planning area, and passing the CFP[®] exam. The exam, which is administered over two days, tests a financial planner's ability to apply his or her knowledge to specific client situations. Mark is a member of FPA, Minnesota chapter, the national organization of financial planning professionals where he has served on the symposium and program committees. Prior to the merger that formed FPA, he was an active member of both the ICFP and IAFP organizations having served on various program committees with them. Mark is also a board member of the Montevideo Area Community Foundation, and the Chippewa County Montevideo Hospital and serves as treasurer and chairman, respectively.

Rekow Management does not charge performance-based fees for its advisory services. All fees for advisory services are described in Item 5 above.

State registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of the firm's management. Rekow Management does not have any reportable information applicable to this Item.

Neither Rekow Management nor its principal executive officers has any relationship or arrangement with any issuer of securities.

Item 20 Privacy Policy

Rekow maintains a specific Privacy Policy that is distributed to each client at the time an account is opened and annually thereafter. Rewok collects nonpublic information about clients from the following sources: information the firm receives from clients verbally, on applications or other forms and information about client transactions with others or the firm.

Rekow may have to share non-public client information with unaffiliated firms in order to service client accounts. Additionally, Rewok may have to provide information about clients to regulatory agencies as required by law. Otherwise, Rewok will not disclose any client information to an unaffiliated entity unless a client has given express permission for the firm to do so.

Rekow is committed to protecting client privacy. The firm restricts access to clients' personal and account information to those employees who need to know the information. Rewok also maintains physical, electronic and procedural safeguards that the firm believes comply with Federal standards to protect against threats to the safety and integrity of client records and information.