

FORM ADV PART 2A BROCHURE



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This brochure provides information about the qualifications and business practices of Park and Elm Investment Advisers, LLC. If you have any questions about the contents of this brochure, contact us at 855-727-5356. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Park and Elm Investment Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Park and Elm Investment Advisers, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This update is in accordance with the required annual filing for Registered Investment Advisors. Material changes since our last update amendment are as follows:

1. Item 4 – Assets Under Management

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Item 4 Advisory Business

Park and Elm Investment Advisers, LLC (Park and Elm) is registered with the State of Indiana Securities Division with its principal place of business located in Carmel, IN. Park and Elm became registered and began conducting business in January 2010 under the current name. Kevin F. Ward is the sole owner of Park and Elm. Park and Elm is also registered in the State of Washington.

Park and Elm has a network of Investment Adviser Representatives (IARs” or “Consultants”). Although all of the IARs are registered with, and subject to oversight and supervision by Park and Elm, they operate their businesses independently and some offices work under a separate business name, or “DBA”. IARs associated with Park and Elm may provide IAR services to clients under a DBA name that is owned and registered by the IAR or the group of IARs which the DBA name represents. As such, marketing materials provided to clients and potential clients may include the DBA name and may include a logo associated with the DBA name. Park and Elm continues to review and approve marketing materials related to the IAR or IA firm services offered and provided to clients. Park and Elm supervises IARs in the performance of their IAR duties whether the services are performed under the IAR’s name, the DBA name, or the Park and Elm name. Because all of our IARs operate their businesses independently from one another, they have significant flexibility in providing tailored individualized investment advice to clients. Park and Elm’s home office in Carmel, IN, assists the IARs with marketing, back-office functions and compliance responsibilities.

As of December 31st, 2019, Park and Elm's Form ADV discloses a total of \$20,700,000 in discretionary assets under management and \$0 in non-discretionary assets under management . This figure does not include non-discretionary institutional assets under advisement, primarily comprised of ERISA qualified retirement plans where Park and Elm acts as a 3(21) fiduciary.

Park and Elm offers the following advisory services to our clients:

Portfolio Management –

Park and Elm manages investment advisory accounts using a risk assessment tool and associated model portfolios for the level of risk tolerance for each client. We design our portfolios based upon a detailed assessment of the client’s goals, current financial situation and risk tolerance. Based on this information, we will determine a portfolio that is suitable to the client's circumstances. In most cases, each client's objectives are documented in an Investment Portfolio Statement (IPS). Once the appropriate portfolio(s) has been determined, the account is generally managed based on the client’s individual needs and risk tolerance. Clients will retain individual ownership of all securities. Park and Elm will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client.

The types of securities employed to fund the various asset classes of the portfolio may include institutional style-specific asset class mutual funds, U.S. government securities and municipal

bonds. Institutional style-specific asset class mutual funds are widely, but not exclusively, used to effectively mirror the asset classes in the model portfolio and minimize client costs. The firm will primarily use Dimensional Fund Advisors, Inc.'s (DFA) institutional mutual funds to implement a client's portfolio. DFA is an institutional investment advisory firm. DFA's mutual funds are generally only available to advisors approved by DFA. DFA's approach is passive and based on the efficient market hypothesis. Unlike an index fund, they generally do not track a specific index and thus avoid the costs of having to buy and sell securities at specific points in time. They are engineered to capture specific risk/return characteristics with reliability and transparency. These characteristics include the small-cap and value effect of the Fama-French Three Factor Model. DFA provides financial advisors with a series of stock and bond funds that serve as building blocks, allowing advisors to construct a diversified portfolio that balances risk and reward. Their advantages include low internal cost, tax efficient and style consistency. Park and Elm will primarily use DFA funds other than when Park and Elm determines that a better alternative is available.

Retirement Plan Services

Park and Elm offers (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services and/or (3) Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants. Depending on the type of the Plan and the specific arrangement with the Sponsor, we may provide one or more of these services. Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2 along with a copy of our Privacy Policy and Investment Fiduciary and Retirement Plan Consulting Agreement ("Agreement") that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable. As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, Park and Elm owes the client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

The Agreement authorizes our Investment Adviser Representatives ("IARs") to deliver one or more of the following services:

Discretionary Investment Management Services
<p>These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). We will perform these investment management services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is subject to ERISA, we will perform these services as an "investment manager" as defined under ERISA Section 3(38) and as a "fiduciary" to the Plan as defined under ERISA Section 3(21). Specifically, the Sponsor may determine that we perform the following services:</p>
<p>SELECTION, MONITORING & REPLACEMENT OF DESIGNATED INVESTMENT ALTERNATIVES ("DIAs"):</p>

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which Advisor will select, monitor and replace the Plan's DIAs. Once approved by Sponsor, Advisor will review the investment options available to the Plan and will select the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, Advisor will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.

CREATION & MAINTENANCE OF MODEL ASSET ALLOCATION PORTFOLIOS ("MODELS")

Advisor will create a series of risk-based Models comprised solely among the Plan's DIAs; and, on a periodic basis and/or upon reasonable request, Advisor will reallocate and rebalance the Models in accordance with the IPS or other guidelines approved by Sponsor.

SELECTION, MONITORING & REPLACEMENT OF QUALIFIED DEFAULT INVESTMENT ALTERNATIVES ("QDIA(s)")

Based upon the options available to the Plan, Advisor will select, monitor and replace the Plan's QDIA(s) in accordance with the IPS.

MANAGEMENT OF TRUST FUND:

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which Advisor will select, monitor and replace the Plan's investments. Once approved by Sponsor, Advisor will review the investment options available to the Plan and will select the Plan's investments in accordance with the criteria set forth in the IPS. On a periodic basis, Advisor will monitor and evaluate the investments and replace any investment(s) that no longer meet the IPS criteria.

Non-Discretionary Fiduciary Services

These services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these Non-Discretionary investment advisory services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21). The Sponsor may engage us to perform one or more of the following Non-Discretionary investment advisory services:

INVESTMENT POLICY STATEMENT ("IPS"):

Advisor will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, Advisor will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, Advisor will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, Advisor will recommend to Sponsor revisions to align the IPS with the Plan's objectives.

ADVICE REGARDING DESIGNATED INVESTMENT ALTERNATIVES ("DIAs"):

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, Advisor will, on a periodic basis and/or upon reasonable request, provide reports and information to

assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, Advisor will provide recommendations to assist Sponsor with replacing the DIA.

ADVICE REGARDING MODEL ASSET ALLOCATION PORTFOLIOS ("MODELS"):

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will make recommendations to assist Sponsor with creating risk-based Models comprised solely among the Plan's DIAs. Once Sponsor approves the Models, Advisor will provide reports, information and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the Models. Upon reasonable request, and depending upon the capabilities of the recordkeeper, Advisor will make recommendations to Sponsor to reallocate and/or rebalance the Models to maintain their desired allocations.

ADVICE REGARDING QUALIFIED DEFAULT INVESTMENT ALTERNATIVE ("QDIA(s)):

Based on the Plan's IPS or other guidelines established by the Plan, Advisor will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA(s).

PARTICIPANT INVESTMENT ADVICE:

Advisor will meet with Plan participants, upon reasonable request, to collect information necessary to identify the Plan participant's investment objectives, risk tolerance, time horizon, etc. Advisor will provide written recommendations to assist the Plan participant with creating a portfolio using the Plan's DIAs or Models, if available. The Plan participant retains sole discretion over the investment of his/her account.

Retirement Plan Consulting Services

Retirement Plan Consulting Services are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered "investment advice" under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:

Administrative Support

- ✓ Assist Sponsor in reviewing objectives and options available through the Plan
- ✓ Review Plan committee structure and administrative policies/procedures
- ✓ Recommend Plan participant education and communication policies under ERISA 404(c)
- ✓ Assist with development/maintenance of fiduciary audit file and document retention policies
- ✓ Deliver fiduciary training and/or education periodically or upon reasonable request
- ✓ Recommend procedures for responding to Plan participant requests

Service Provider Support

- ✓ Assist fiduciaries with a process to select, monitor and replace service providers
- ✓ Assist fiduciaries with review of Covered Service Providers ("CSP") and fee benchmarking
- ✓ Provide reports and/or information designed to assist fiduciaries with monitoring CSPs

✓ Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
✓ Assist with preparation and review of Requests for Proposals and/or Information
✓ Coordinate and assist with CSP replacement and conversion
Investment Monitoring Support
✓ Periodic review of investment policy in the context of Plan objectives
✓ Assist the Plan committee with monitoring investment performance
✓ Assist with monitoring Designated Investment Managers and/or third-party advice providers
✓ Educate Plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)
Participant Services
✓ Facilitate group enrollment meetings and coordinate investment education
✓ Assist Plan participants with financial wellness education and retirement planning

As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, we owe you a fiduciary duty to put your interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. While we may have specific responsibilities under ERISA to disclose our ERISA fiduciary services separately from our non-ERISA fiduciary services, this does not affect our investment adviser fiduciary duty to you.

IRA Rollover Considerations

As part of our consulting and advisory services, we may provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs.

As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, Park and Elm owes the client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your former employer's plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a) Employer retirement plans generally have a more limited investment menu than IRAs.
 - b) Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a) If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b) You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
 - c) It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.

5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5 (70 1/2).
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a) Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Item 5 Fees and Compensation

Portfolio Management Fees –

In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser’s advisory fees. We urge the client to compare this information with the fees listed in the account statement.

The negotiable annual fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following tiered schedule:

Assets	Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	.75%
\$2,000,001 and Over	.60%

* Park and Elm may discount the management fee charged to any client. There is currently not a minimum account size.

** Park and Elm does not charge a fee on held away assets

Clients will be billed in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the account at the end of the quarter. Park and Elm directly debits advisory fees from client accounts only after obtaining client authorization via the client agreement and applicable custodial account form. Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason. Should a client terminate his/her agreement mid-quarter, the client will be billed pro rata for the number of days during the quarter that services were provided.

Retirement Plan Services

Fees for the Retirement Plan Services described above (see Item No. 4) (“Fees”) are negotiable and vary based upon the nature, scope and frequency of our services as well as the size and complexity of the plan. A general description of the different types of fees for Retirement Plan Services appears in the fee schedule below:

Fee Type	Fee Range
Fixed Fee	Negotiable* based on hourly rate of \$250/hr
Hourly Fee	\$250/hr.

* Fixed fees are negotiated based upon the nature and scope of services, the amount of Plan assets, number of participants, frequency of services, including but not limited to onsite meetings with Plan sponsor and/or participants. There will be an estimate on the amount of hours needed to complete the scope of the work. The estimate is based on estimated hours and the hourly rate of \$250/hr.

Plan Assets**	Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$10,000,000	0.50%
\$10,000,001 and Over	0.25%

**Annual fees are based on the market value of plan assets and the fee listed for each asset band above. The annual fee is negotiable and based on the number, complexity and frequency of services selected. Those services and factors include:

- Investment Policy Statement creation and maintenance
- Investment selection and documentation
- Model asset allocation creation and maintenance
- QDIA selection and monitoring

- Participant advice – frequency, locations, content and number of employees
- Administrative support level, including complexity of plan design, number of plans, retirement committee involvement, education curriculum involvement, fiduciary governance and training.
- Service provider support, including assistance with service provider review, benchmarking and replacement.
- Investment monitoring support, including fiduciary status (3-21 or 3-38), frequency of the reviews, number and type of investment options being provided.
- Participant Services, including frequency of meetings, number of locations, number of employees and curriculum delivered to employees.
- Plan Design Services, including consultation for plan establishment, amendments and mergers and acquisitions.

Depending upon the capabilities and requirements of the Plan’s recordkeeper or custodian, we may collect our Fees in arrears or in advance. Typically, Sponsors instruct the Plan’s recordkeeper or custodian to automatically deduct our Fees from the Plan account; however, in some cases a Sponsor may request that we send invoices directly to the Sponsor or recordkeeper/custodian.

Sponsors receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of or locations of Plan participants, services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by Park and Elm, the Fees charged may be more or less than those of other similar service providers.

In determining the value of the Account for purposes of calculating any asset-based Fees, Advisor will rely upon the valuation of assets provided by Sponsor or the Plan’s custodian or recordkeeper without independent verification. Such valuation will not be any guarantee of the market value of any of the assets in the Plan.

Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the Plan account during that period or (ii) any partial withdrawal of assets from the account during that period. If the Agreement is terminated by us or by Sponsor, we will refund certain Fees to Sponsor to the extent provided in Section 8 of the Agreement. Unless we agree otherwise, all Fees shall be based on the total value of the assets in the account without regard to any debit balance.

All Fees paid to Park and Elm for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities and exchange-traded funds to their shareholders. These fees and expenses are described in each investment’s prospectus. These fees will generally include a management fee, other expenses, and possible distribution

fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services provided by Park and Elm may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the Plan's other service providers and the fees charged by Park and Elm to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

No increase in the Fees will be effective without prior written consent from you.

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 of this Firm Brochure for additional information.

Mutual Fund Fees: All fees paid to Park and Elm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, and/or exchange-traded funds (ETF), 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. 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.

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.

Unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

Item 6 Performance-Based Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Park and Elm does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Park and Elm to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 Types of Clients

Park and Elm offers a combination of advisory services, where appropriate, to individuals, businesses, corporations, trusts, and charitable organizations.

In general, Park and Elm does not require a minimum account size to open and maintain an advisory account.

Our Retirement Plan Services are available to clients that are sponsors or other fiduciaries to plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA.

Park and Elm does not require a minimum asset amount for Retirement Plan Consulting Services.

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

Methods of Analysis

Park and Elm uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Park and Elm analyzes mutual funds by their historical performance, standard deviation, correlation with other mutual funds and the funds' mandate for exposure to the market as explained in the prospectus. Park and Elm primarily recommends mutual funds offered by Dimensional Fund Advisors, LTD (DFA) for use in its managed portfolios. DFA mutual funds follow a passive asset class investment philosophy with low turnover of holdings. Because the value of a client's investment will fluctuate, there is the risk that a client will lose money. Clients should carefully review the risks of investing and be prepared to bear those risks, including the possible loss of the principal amount invested. Park and Elm tries to mitigate these risks through diversification, asset allocation and rebalancing a client portfolio on an ongoing basis.

Park and Elm seeks to design portfolios that have a broad exposure to the total stock market both domestically and internationally. The firm uses risk tolerance technology to determine the appropriate level of risk for the portfolio and attempts to remain focused on long-term investing in mutual funds with low expense ratios.

Sources of Information Park and Elm relies on - DFA, an SEC Registered Investment Advisor, for a significant part of their investment research as well as research papers, professional publications, magazines and professional seminars.

Park and Elm's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Park and Elm's investment approach is firmly rooted in

the belief that markets are efficient, and that investors' returns are determined principally by asset allocation decisions, not by market timing or stock picking. The firm focuses on developing diversified portfolios, principally through the use of DFA's passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisers.

Park and Elm guides portfolio design with 5 model portfolios titled below.

- Capital Preservation
- Conservative
- Growth
- Aggressive Growth
- Equity

Park and Elm uses a Risk Management Technology to establish a risk score and compare to the risk in a portfolio. We periodically evaluate the risk and make changes to align the risk score with the portfolio.

Changes to Model Portfolios – Park and Elm continuously reviews the asset classes included in the model portfolios it recommends. From time to time, the firm may determine that a new asset class should be added to or removed from the model portfolios the firm recommends.

Investments Held Away – Park and Elm has, from time to time advised clients with respect to investment accounts not directly supervised and managed at the firm. The accounts include, but are not limited to, 401(k), 403(b), and 529 accounts. This advice will include asset allocation and fund selection. We do not charge a fee for assets held away.

We utilize a portfolio management technology to evaluate portfolios and run reports to aid us in proper allocation of client accounts. Clients have the ability to load held away accounts on this platform that we have read only access to. This helps our firm allocate our portfolios with a more holistic approach.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Park and Elm:

Market Risk: The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk: The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Equity Risk: Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Investment Companies Risk: When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition,

the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's, or a prospective client's, evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Other Business Activities Certain partners and other employees of the firm may be separately licensed as independent insurance agents or brokers for one or more insurance companies. The firm is also affiliated with Park and Elm Insurance Services, LLC. Kevin Ward is the sole owner of Park and Elm Insurance Services LLC.

These individuals, in their separate capacities as insurance agents, will be able to assist in the purchase of insurance and insurance-related investment products for clients, for which they will receive separate, yet customary compensation. Clients are not under any obligation to engage these individuals when considering implementation of recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

While these individuals endeavor at all times to put the interest of the client's first as part of the firm's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations. These individuals may spend as much as 20% of their time with all of these related activities. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm.

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

Park and Elm strives to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are required to report any

violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

As the advisor, Park and Elm owes the client a fiduciary duty to put the Client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

A copy of Park and Elm's Code of Ethics is available to advisory clients or prospective clients upon request to the Chief Compliance Officer. Please contact Kevin F. Ward, Chief Compliance officer at kward@park-elm.com or 855-727-5356.

Item 12 Brokerage Practices

Park and Elm recommends to Clients the use of a particular broker-dealer, Charles Schwab & Company (Schwab). Park and Elm has selected Schwab as the custodian for Client accounts based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Park and Elm relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Park and Elm.

- *Directed Brokerage*
Park and Elm does not allow direct brokerage accounts
- *Brokerage for Client Referrals*
Park and Elm does not receive client referrals from any custodian or third party in exchange for using the broker-dealer or third party
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Park and Elm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
The Securities and Exchange Commission (SEC) defines soft dollar practices as arrangements under which products or services other than execution services are obtained by Park and Elm from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Park and Elm receives economic benefits

as a result of securities transactions by the broker-dealer from the accounts of Park and Elm. These Benefits include proprietary research from the broker and other research written by third parties.

- A conflict of interest exists when Park and Elm receives soft dollars. This conflict is mitigated by the fact that Park and Elm has a fiduciary responsibility to act in the best interest of its Clients and services received are beneficial to all Clients*
- Park and Elm utilizes the services of custodial broker dealers. Economic benefits are received by Park and Elm which would not be received if Park and Elm did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account service manager dedicated to Park and Elm accounts, electronic downloads of trades, balances, and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.*

Item 13 Review of Accounts

Portfolio Management Services Account Reviews and Reports Reviews: The asset allocations of each model portfolio are continuously monitored by Park and Elm for conformity with the client's IPS.

Reports: Schwab provides monthly statements and confirmations of transactions that clients receive from the acting broker-dealer/custodian), IPS. Such reviews will generally occur at least semiannually. Reviews will be conducted by the account representative for each client.

Item 14 Client Referrals

Park and Elm does not pay referral fees to independent persons or firms (Solicitors) for introducing clients to us.

Park and Elm does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Other Compensation

Park and Elm may receive additional compensation from various vendors, product providers, distributors and others. These providers may provide non-monetary compensation by paying some expenses related to training and education, including travel expenses, and attaining professional designations. Park and Elm might receive payments to subsidize our own training programs. Certain vendors may invite us to participate in conferences, on-line training or receive publications that may further our skills and knowledge. Some may occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

If applicable, and in the event the payments, or non-monetary compensation, are received in connection with or as a result of the Retirement Plan Services, we will disclose such fees to Sponsors in accordance with ERISA and Department of Labor regulations.

Item 15 Custody

As paying agent for our firm, Schwab will directly debit your account(s) for the payment of our advisory fees. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities. 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. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

In all instances, Park and Elm will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, Park and Elm will include the name of the custodian(s) on your fee invoice. Park and Elm will send these to the client concurrent with the request for payment or payment of Park and Elm's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

Park and Elm is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

Park and Elm and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes Park and Elm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.

5. A Park and Elm BC has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. Park and Elm maintains records showing that the third party is not a related party nor located at the same address as Park and Elm.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
8. In addition to including the Client funds and securities that are subject to a SLOA that result in custody in its response to Item 9 of Form ADV and explaining the arrangement(s) in Item 15 of Form ADV Part 2, ABC must include in Schedule D – Miscellaneous of Form ADV Part 1 and Item 15 of Form ADV Part 2: (a) both the amount and number of Clients included in the Item (custody figures solely because of the SLOA(s); and (b) an attestation that ABC is complying with each of the requirements and conditions enumerated in this Statement of Policy.

Retirement Plan Services

Park and Elm will not serve as a custodian for Plan assets in connection with the Retirement Plan Services. Sponsor is responsible for selecting the custodian for Plan assets. We may be listed as the contact for the Plan account held at an investment sponsor or custodian. Sponsor for the Plan will complete account paperwork with the outside custodian that will provide the name and address of the custodian. The custodian for Plan assets is responsible for providing the Plan with periodic confirmations and statements. We recommend that Sponsors review the statements and reports received directly from the custodian or investment sponsor.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction.

When providing Retirement Plan Services, we may exercise discretionary authority or control over the investments specified in the Agreement. If the Plan is subject to ERISA, we perform these services to the Plan as a fiduciary under ERISA Section 3(21) and investment manager under ERISA Section 3(38). We are legally required to act with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. This discretionary authority is specifically granted to us by Sponsor, as specified in the Agreement (*see also, Item 4 above*).

As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, we owe you a fiduciary duty to put your interest

first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. While we may have specific responsibilities under ERISA to disclose our ERISA fiduciary services separately from our non-ERISA fiduciary services, this does not affect our investment adviser fiduciary duty to you.

Item 17 Voting Client Securities

Park and Elm does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Park and Elm will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 Financial Information

A balance sheet is not required to be provided because Park and Elm does not serve as a custodian for Client funds or securities and Park and Elm does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Park and Elm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you.

Item 19 Requirements for State Registered Advisers

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither Park and Elm nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

1. Neither Park and Elm nor its management have been involved in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;

- c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.
2. Neither Park and Elm nor its management have been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
- a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s) or omissions;
 - c) Theft, embezzlement or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion;
 - e) Dishonest, unfair or unethical practices.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

PART 2B



PARK AND ELM INVESTMENT ADVISERS LLC
12400 North Meridian Street, Suite 150
Indianapolis, IN 46032
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855.PARKELM
February 13th, 2020

INDIVIDUAL DISCLOSURE BROCHURE – FORM ADV PART 2B
for
KEVIN FISHER WARD
CRD #6582273

This brochure supplement provides information about Kevin Fisher Ward that supplements Park and Elm Investment Advisers LLC brochure. You should have received a copy of the brochure.

This brochure provides information about the qualifications and business practices of Park and Elm Investment Advisers LLC. If you have not received a copy of this ADV 2, please contact our firm's Chief Compliance Officer, Kevin Ward, at 855-727-5356. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Park and Elm Investment Advisers LLC is available on the SEC's website at www.adviserinfo.sec.gov. Park and Elm Investment Advisers LLC is a registered investment adviser.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Each member of Park and Elm's professional staff is evaluated on the basis of his or her education and work experience. As general standards, an undergraduate degree and prior related business experience are required.

All Firm personnel are supervised by the Firm's principal and the Chief Compliance Officer. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. If you have any questions about the contents of this brochure, contact us at 855-PARKELM.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1977

Education:

- Bachelor's in Finance, Butler University, Indianapolis, IN

Professional Examinations:

- Investment Adviser Representative 2015, Series 65 examination

Business Background:

- Park and Elm Investment Advisers, LLC, President/CEO; 06/2016 – Present
- Park and Elm Insurance Services LLC, President/CEO; 06/2016 - Present
- Self-Employed Licensed Insurance Agent/Employee Benefits; 07/1999 – 06/2016

ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to your evaluation to disclose.

ITEM 4. OTHER BUSINESS ACTIVITIES

Kevin F. Ward is a licensed insurance agent and sole owner of Park and Elm Insurance Services LLC. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Park and Elm will always act in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of Park and Elm in such individual's capacity as an insurance agent.

ITEM 5. ADDITIONAL COMPENSATION

Kevin Ward does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as a member of Park and Elm Investment Advisers

ITEM 6. SUPERVISION

The Chief Compliance Officer of Park and Elm Kevin Ward supervises all duties and activities of the firm. Kevin Ward's contact information is on the cover page of this disclosure document. Kevin Ward adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

This disclosure is required by Indiana, Washington, Ohio, and Illinois securities authorities and is provided for your use in evaluating this investment adviser representative's suitability.

- A. Kevin Ward has **NOT** been involved in any of the events listed below.
 1. An award or otherwise being found liable in an arbitration claim, involving any of the following:
 - a. An investment or an investment-related business or activity;
 - b. Fraud, false statement(s), or omissions;
 - c. Theft, embezzlement, or other wrongful taking of property;
 - d. Bribery, forgery, counterfeiting, or extortion; or
 - e. Dishonest, unfair, or unethical practices
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a. An investment or an investment-related business or activity;
- b. Fraud, false statement(s), or omissions;
- c. Theft, embezzlement, or other wrongful taking of property;
- d. Bribery, forgery, counterfeiting, or extortion; or
- e. Dishonest, unfair, or unethical practices.

PART 2B



PARK AND ELM INVESTMENT ADVISERS LLC
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February 13th, 2020

INDIVIDUAL DISCLOSURE BROCHURE – FORM ADV PART 2B
for
MICHAEL ROBERT GRIMME
CRD #2539100

This brochure supplement provides information about MICHAEL ROBERT GRIMME that supplements Park and Elm Investment Advisers LLC brochure. You should have received a copy of the brochure.

This brochure provides information about the qualifications and business practices of Park and Elm Investment Advisers LLC. If you have not received a copy of this ADV 2, please contact our firm's Chief Compliance Officer, Kevin Ward, at 855-727-5356. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Park and Elm Investment Advisers LLC is available on the SEC's website at www.adviserinfo.sec.gov. Park and Elm Investment Advisers LLC is a registered investment adviser.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Each member of Park and Elm's professional staff is evaluated on the basis of his or her education and work experience. As general standards, an undergraduate degree and prior related business experience are required.

All Firm personnel are supervised by the Firm's principal and the Chief Compliance Officer. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. If you have any questions about the contents of this brochure, contact us at 855-PARKELM.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1970

Education:

- Indiana University, Bachelors of Science - Business [1992]

Business Background:

- Park and Elm Investment Advisers, LLC, Investment Advisor Representative; 10/2019 - Present
- Financial Advocates Investment Management LLC, DBA, ClearPoint Financial Partners; Investment Advisor Representative; 02/2017 – 10/2019
- One America Financial Partners; Pacific Northwest Regional Director; 12/2011 - 11/2016
- One America Financial Partners; Indiana Regional Director; 02/2005 - 12/2011

Professional Examination:

- Investment Advisor Representative; 2017, Series 65 examination

ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to your evaluation to disclose.

ITEM 4. OTHER BUSINESS ACTIVITIES

Clients are under no obligation to act upon any recommendations or affect any transactions through the individual named above if they decide to follow the recommendations.

ITEM 5. ADDITIONAL COMPENSATION

See Item 4 above, we have nothing additional to disclose in this regard.

ITEM 6. SUPERVISION

The Chief Compliance Officer of Park and Elm Investment Advisers LLC, Kevin Ward supervises all duties and activities of the firm. Kevin Ward contact information is on the cover page of this disclosure document. Kevin Ward adheres to all required regulations regarding the activities of an Investment Advisor Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

This disclosure is required by Indiana and Washington securities authorities and is provided for your use in evaluating this investment adviser representative's suitability.

- A. Michael Grimme has NOT been involved in any of the events listed below.
1. An award or otherwise being found liable in an arbitration claim, involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s), or omissions;
 - c) Theft, embezzlement, or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion; or
 - e) Dishonest, unfair, or unethical practices
 2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) An investment or an investment-related business or activity;
 - b) Fraud, false statement(s), or omissions;
 - c) Theft, embezzlement, or other wrongful taking of property;
 - d) Bribery, forgery, counterfeiting, or extortion; or Dishonest, unfair, or unethical practices.

PART 2B



PARK AND ELM INVESTMENT ADVISERS LLC
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February 13th, 2020

INDIVIDUAL DISCLOSURE BROCHURE – FORM ADV PART 2B

for

KARA BETH HIESER
CRD #4970376

This brochure supplement provides information about Kara Beth Hieser that supplements Park and Elm Investment Advisers LLC brochure. You should have received a copy of the brochure.

This brochure provides information about the qualifications and business practices of Park and Elm Investment Advisers LLC. If you have not received a copy of this ADV 2, please contact our firm's Chief Compliance Officer, Kevin Ward, at 855-727-5356. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Park and Elm Investment Advisers LLC is available on the SEC's website at www.adviserinfo.sec.gov. Park and Elm Investment Advisers LLC is a registered investment adviser.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Each member of Park and Elm's professional staff is evaluated on the basis of his or her education and work experience. As general standards, an undergraduate degree and prior related business experience are required.

All Firm personnel are supervised by the Firm's principal and the Chief Compliance Officer. Supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. If you have any questions about the contents of this brochure, contact us at 855-PARKELM.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Year of Birth: 1977

Educational degrees:

- Indiana University, Bloomington, IN Bachelor's Degree in Communication

Business Background:

- Park and Elm Investment Advisers, LLC; 9/2002 - Present

Professional Examination:

- Investment Adviser Representative 2003, Series 65 examination

ITEM 3. DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to your evaluation to disclose.

ITEM 4. OTHER BUSINESS ACTIVITIES

Kara Hieser receives inactive rental income from property rentals. Kara Hieser also actively manages real estate development projects. Other business activities requires about 30% of her time.

ITEM 5. ADDITIONAL COMPENSATION

Kara Hieser does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as a member of Park and Elm Investment Advisers

ITEM 6. SUPERVISION

The Owner of Park and Elm Investment Advisers LLC, Kevin Ward supervises all duties and activities of the firm. Kevin Ward's contact information is on the cover page of this disclosure document. Kevin Ward adheres to all required regulations regarding the activities of an Investment Adviser Representative and follows all policies and procedures outlined in the firm's policies and procedures manual, including the Code of Ethics, and appropriate securities regulatory requirements.

ITEM 7. REQUIREMENTS FOR STATE REGISTERED ADVISERS

This disclosure is required by Indiana and Washington securities authorities and is provided for your use in evaluating this investment adviser representative's suitability.

- B. Kara Hieser has **NOT** been involved in any of the events listed below.
3. An award or otherwise being found liable in an arbitration claim, involving any of the following:
 - a. An investment or an investment-related business or activity;
 - b. Fraud, false statement(s), or omissions;
 - c. Theft, embezzlement, or other wrongful taking of property;
 - d. Bribery, forgery, counterfeiting, or extortion; or
 - e. Dishonest, unfair, or unethical practices
4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or an investment-related business or activity;
 - b. Fraud, false statement(s), or omissions;
 - c. Theft, embezzlement, or other wrongful taking of property;
 - d. Bribery, forgery, counterfeiting, or extortion; or
 - e. Dishonest, unfair, or unethical practices.