

## **Part 2B of Form ADV: Firm Brochure Supplement**

### **Johnston Lemon Asset Management**

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Washington, DC 20005

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#### **Supervised Persons:**

David L. Straus, 202-842-5542

Joshua A. Olds, 202-842-7110

John F. Clardy, 202-842-5663

**Main Telephone:** 202-842-5506

This brochure supplement provides information about David L. Straus, Joshua A. Olds and John F. Clardy that supplements the Johnston Lemon Asset Management brochure. You should have received a copy of that brochure. Please contact Robin Mitler if you did not receive Johnston Lemon Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about David L. Straus, Joshua A. Olds and John F. Clardy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **David L. Straus, CFA, Senior Portfolio Manager**

### **Educational Background and Business Experience:**

David Straus is the Senior Portfolio Manager for Johnston Lemon Asset Management.

Mr. Straus was born in Asheville, North Carolina in 1952. He moved to Bethesda, Maryland in 1966 where he currently resides. He graduated magna cum laude from Boston College in 1974 with a B.A. degree in mathematics. His investment experience extends over a thirty year career. From April 1979 to October 1995, he was Vice President and Director of Research for American Investment Managers, Inc., a Rockville, MD boutique investment firm with a broad range of clients. . Between October 1986 and October 1995, he also served as Vice President and Director of Research for American Asset Management Group, Inc., a sister company catering to high net worth individuals. His duties included managing individual accounts, managing an equity mutual fund and a money market fund, developing investment strategies, performing fundamental research on individual stock and bond investments and applying technical analysis for identifying optimum timing of buy/sell decisions. Mr. Straus left to help establish a registered investment advisor subsidiary for Johnston Lemon & Co. incorporated, an investment banking and brokerage firm headquartered in Washington DC since 1920. He has been Senior Portfolio Manager for Johnston Lemon Asset Management from November 1995 to the present, managing individual portfolios for clients. He has been the Director of Research for Johnston, Lemon & Co. Incorporated from July 1999 to present, serving as the market strategist for the parent firm.

Mr. Straus received his Chartered Financial Analyst's degree in September 1996 and is a member of the CFA Society of Washington DC, the leading association of investment professionals in the Washington DC metropolitan area. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics , including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

### **Disciplinary Information:**

None

### **Other Business Activities:**

None

### **Additional Compensation:**

None

**Supervision:** Supervisor: John F. Clardy  
Manager  
202-842-5663

Kenneth I. Miller  
Compliance Officer  
202-842-5618

Mr. Clardy monitors the investment activity of the client's accounts in Johnston Lemon Asset Management ("JLAM") to ensure that the advice provided is in accordance with the client's investment objectives and JLAM's investment policies. Mr. Miller is responsible for ensuring compliance with the appropriate rules and regulations and JLAM's Code of Ethics.

**Joshua A. Olds, CFA, Portfolio Manager**

**Educational Background and Business Experience:**

Josh Olds is a Portfolio Manager for Johnston Lemon Asset Management.

Mr. Olds was born in 1974 in Portland, OR. He attended the University of Pennsylvania and graduated with a B.A. in Economics in 1996. Since graduation, Josh has spent 15 years in the financial services industry, including positions as: Associate Equity Analyst for Capital Resources, Inc. (August 1996 – February 1997), Associate Equity Analyst for Johnston, Lemon & Co. Incorporated (March 1997 – November 1997), Staff Accountant for Jack W. Olds & Company (December 1997 – August 2003), Managing Member for Orlast Business Services, LLC (September 2003 – November 2004) and Financial Advisor for Morgan Stanley (December 2004 – November 2005). In 2005, Mr. Olds relocated to Washington, DC to join Johnston Lemon Asset Management.

Mr. Olds received his Chartered Financial Analyst's degree in September 2008 and is a member of the CFA Society of Washington, D.C., the leading association of investment professionals in the Washington, DC metropolitan area. The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

**Disciplinary Information:**

None

**Other Business Activities:**

As an Investment Advisor Representative, Mr. Olds receives a portion of JLAM investment advisory fees.

Mr. Olds is separately licensed as a Registered Representative of Johnston, Lemon & Co. Incorporated, a FINRA registered broker-dealer, and the parent company of Johnston Lemon Asset Management. In that capacity, he receives commissions from the sale of securities and other investment products, including distribution or service fees from the sale of mutual funds. Commission-based compensation can create an incentive to recommend products based on the compensation received, rather than on the client's needs.

**Additional Compensation:**

None

**Supervision:** Supervisor: John F. Clardy  
Manager  
202-842-5663

Kenneth I. Miller  
Compliance Officer  
202-842-5618

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**John F. Clardy, Executive Vice President, Investments**

**Educational Background and Business Experience:**

John F. Clardy is Executive Vice President, Investments, for Johnston Lemon Asset Management (JLAM). Mr. Clardy is the supervisor for Johnston Lemon Asset Management.

Mr. Clardy was born July 30, 1968 in Arlington, VA. He attended the University of South Carolina on an R.O.T.C. scholarship and graduated with a B.A. in English in 1990. Mr. Clardy served for five years as a Military Intelligence officer.

In 1995, Mr. Clardy joined Johnston, Lemon & Co. Incorporated as an Account Executive. He has been an Investment Advisor Representative for Johnston Lemon Asset Management since that time. From 2001 to the present, Mr. Clardy has served Johnston, Lemon in various management capacities.

Mr. Clardy has completed a range of securities examinations covering the practice and supervision of securities businesses. He holds the following licenses: Series 7 (Registered Representative), Series 9/10 (General Securities Sales Supervisor), Series 24 (General Securities Principal) and Series 4 (Registered Options Principal). **Disciplinary Information:**

None

**Other Business Activities:**

As an Investment Advisor Representative, Mr. Clardy receives a portion of JLAM investment advisory fees.

Mr. Clardy is separately licensed as a Registered Representative of Johnston, Lemon & Co., a FINRA registered broker-dealer, and the parent company of Johnston Lemon Asset Management. In that capacity, Mr. Clardy receives commissions from the sale of securities and other investment products, including distribution or service fees from the sale of mutual funds. Commission-based compensation can create an incentive to recommend products based on the compensation received, rather than on the client's needs.

**Additional Compensation:**

None

**Supervision:**

Mr. Clardy is supervised by Kenneth Miller, Chief Compliance Officer of Johnston, Lemon & Co. Incorporated and Johnston Lemon Asset Management. Mr. Miller can be reached at 202-842-5618, or [kenneth\\_miller@johnstonlemon.com](mailto:kenneth_miller@johnstonlemon.com).

A committee consisting of Mr. Clardy, Thomas T. Wallace (President), Kenneth I. Miller (Compliance Officer) and Kathleen Ryan (Assistant Compliance Officer) reviews the daily trade activity of Mr. Clardy's accounts and performs reviews of his non-discretionary advisory accounts.