

Item 1 Cover Page

David E. Kerwin, CFA

Investment Advisor Representative

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Edina, MN 55436

Phone: 651-203-9841

Email: david@kerwinam.com

of

Kerwin Asset Management, LLC

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Website: www.kerwinam.com

March 25, 2024

This brochure supplement provides information about David E. Kerwin that supplements the Kerwin Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact David E. Kerwin if you did not receive Kerwin Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about David E. Kerwin also is available on the SEC's website at <https://adviserinfo.sec.gov>. You can search this website by adviser name or by a unique identifying number for investment advisor representatives, known as a CRD number. David E. Kerwin's individual CRD number is **1415347**.

Item 2 Educational Background and Business Experience

David E. Kerwin was born in 1962. His formal education after high school includes an undergraduate Bachelor of Science (B.S.) degree in Economics from the University of Minnesota, Twin Cities campus, in 1985 and the achievement of the Chartered Financial Analyst® [CFA®] professional designation awarded him in 1993. 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. To learn more about the CFA charter, visit <https://www.cfainstitute.org/Pages/index.aspx>.

David Kerwin's business background before founding Kerwin Asset Management, LLC in early 2008 includes 22 years working in various capacities within the institutional Investment Department of IDS Financial Services, which later became American Express Financial Services and, later yet, Ameriprise Financial Services—all in Minneapolis, Minnesota. After just over a year in the Investment Operations Department, David Kerwin spent approximately 7 years trading fixed income securities (primarily municipal bonds), another approximately 7 years working as an investment research analyst within the Investment Department's Fixed Income Research Group (primarily concentrating on municipal bonds), and then another approximately 7 years as a portfolio manager of primarily municipal bond portfolios—mutual funds and corporate client accounts. David Kerwin's last position at Ameriprise Financial was Vice President and Senior Portfolio Manager, a member of a fixed income sector team primarily responsible for managing nearly \$12 billion in municipal bond assets.

Item 3 Disciplinary Information

David E. Kerwin has no legal or disciplinary events material to a client's or prospective client's evaluation of him to disclose—including, but not limited to:

- 1) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction,
- 2) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or
- 3) A self-regulatory organization (SRO) proceeding.

Item 4 Other Business Activities

David E. Kerwin has no other business activities other than his association with Kerwin Asset Management, LLC.

Item 5 Additional Compensation

David E. Kerwin has no other sources of compensation beyond those associated with his employment with Kerwin Asset Management, LLC.

Item 6 Supervision

David E. Kerwin is a sole proprietor of Kerwin Asset Management, LLC (Kerwin) and, as such, supervises all activities of the firm. Kerwin does have an exclusive affiliation with another Minnesota registered investment advisor, Lakeview Investment Advisors, LLC (Lakeview), owned and operated as a sole

proprietor by William N. Westhoff, CFA. Through this affiliation, Kerwin and Lakeview act as backups for each other as needed. Kerwin and Lakeview have similar investment philosophies and methods of operation and share the same qualified custodian, Charles Schwab & Co., Inc., and the same technology platform for managing client portfolios—which facilitates seamless backup and supervision of same. David E. Kerwin acts as his firm’s Chief Compliance Officer (CCO) (*contact information on this disclosure document’s cover page*) responsible for supervising investment advisory representatives (IARs) of Kerwin and of its affiliate, Lakeview.

Item 7 Requirements for State-Registered Advisers

David E. Kerwin has not ever been found liable in an arbitration claim, 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.

Additionally, David E. Kerwin has never been the subject of a bankruptcy petition.

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

Item 1 Cover Page

William N. Westhoff

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Plymouth, MN 55441

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Lakeview Investment Advisors, LLC

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Phone: 612-616-5440

Email: billw_lakeview@yahoo.com

Website: <http://www.lakeviewadvisor.net>

March 25, 2024

This brochure supplement provides information about William N. Westhoff that supplements the Lakeview Investment Advisors, LLC brochure. A copy of this brochure has been made available to you. Please contact William N. Westhoff, if you did not receive a copy or have questions about the contents of this supplement.

Additional information about William N. Westhoff is also available on the SEC's website at <https://adviserinfo.sec.gov>. You can search for this website by adviser name or by his personal IARD/CRD number which is **1887382**.

Item 2 Educational Background and Business Experience

William N. (Bill) Westhoff was born in 1947 and his formal education after high school includes a Bachelor of Science (B.S.) degree in Economics from the University of Central Missouri, in 1969, a Master's in Business Administration (MBA) from the University of Minnesota, Twin Cities' campus, in 1974 and the achievement of the Chartered Financial Analyst (CFA) professional designation awarded in 1975. More information about the CFA charter can be found at, <https://cfainstitute.org/Pages/index.aspx>.

Prior to starting Lakeview Advisors, in 2002, William N. Westhoff began his investment career in 1969 at an insurance company in Chicago. Bill joined IDS Financial Services, in 1971 (which later became American Express Financial Services and is now Ameriprise Financial) as a bond analyst. Over the next 26 years he held various positions from analyst to portfolio manager, to Senior Vice President of Global Investments. In 1998, Bill became Senior Vice President and Chief Investment Officer of Minnesota Life Insurance Company (now Securian Financial Group) and President of Advantus Capital Management, the investment management affiliate of Securian. At Advantus Capital Management, Bill was responsible for the entire investment function, including portfolio management and research, insurance asset advisory, marketing and sales, legal services, compliance, and investment administration.

Item 3 Disciplinary Information

William N. Westhoff has no legal or disciplinary events material to a client's or prospective client's evaluation of him to disclose -- including but not limited to:

- 1) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction,
- 2) An administrative proceeding before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign regulatory authority, or
- 3) A self-regulatory organization (SRO) proceeding.

Item 4 Other Business Activities

William N. Westhoff has no other business activities other than his association with Lakeview Investment Advisors, LLC.

Item 5 Additional Compensation

William N. Westhoff has only one other source of compensation. This is through a Professional Alliance Agreement for soliciting selected clients to engage Morgan Stanley Smith Barney, LLC (Morgan Stanley) for investment advisory services. Upon transfer of the clients' portfolios, the individuals are no longer clients of Lakeview. Lakeview receives a continuing referral fee, if the client relationship remains with Morgan Stanley.

Item 6 Supervision

William N. Westhoff is the sole proprietor of Lakeview Investment Advisors, LLC and, supervises all activities of the firm. Lakeview does have an exclusive affiliation with another Minnesota registered investment advisor, Kerwin Asset Management, LLC (KAM), owned and operated as a sole proprietor by David E. Kerwin. Through this affiliation, Lakeview and KAM act as backups for each other as needed. Lakeview and KAM have similar investment philosophies and methods of operation. The two firms share the same technology platform for managing client portfolios and have the same qualified custodian, Charles Schwab & Co., Inc. This common technology platform and custodian facilitate a seamless backup and supervision. In this area, William Westhoff acts as his firms Chief Compliance Officer (CCO)

(phone: 612-616-5440) responsible for supervising investment advisory representatives (IARs) of Lakeview and its affiliate, KAM.

Item 7 **Requirements for State Registered Advisers**

William N. Westhoff has never been found liable in an arbitration claim, 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.

Additionally, William N. Westhoff has never been the subject of a bankruptcy petition.

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