



**KELMAN
LAZAROV**

Andrew D. Buzan, CFA®, CFP®

Chief Investment Officer | Investment Advisor | Treasurer

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1981

www.kelman-lazarov.com

andrew@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

University of Memphis	Master of Business Administration	2009
Lipscomb University	Bachelor of Science	2004

Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Treasurer of the Board	January 2026	– Present
Kelman-Lazarov, Inc.	Chief Investment Officer (CIO)	May 2019	– Present
Kelman-Lazarov, Inc.	Investment Advisor	May 2007	– Present
Mutual Securities, Inc.	Registered Representative	July 2016	– September 2024

Professional Designations

CFA Institute	Chartered Financial Analyst®	2015
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The CFA® designation is an international professional certification offered by CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA® charterholder, candidates must pass each of three six-hour exams, possess a bachelor’s degree from an accredited institution (or have equivalent education or work experience), have 48 months of qualified, professional work experience and become a member of CFA Institute. CFA® charterholders are also obligated to adhere to a strict code of ethics and standards governing their professional conduct. The CFA® is a qualification for finance and investment professionals, particularly in the field of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and provides a general knowledge of other areas of finance.

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2023
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The CFP® designation is a professional certification conferred by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To receive authorization to use the designation, the candidate must meet education, examination, experience, and ethics requirements established by the CFP Board. Certificate holders are required to have a bachelor’s degree or higher from an accredited U.S. college or university to complete course training in the following areas of planning:

- General Principles of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
 - State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

CFP® candidates must pass a 10-hour certification exam designed to assess the ability of the candidate to apply their knowledge of the completed coursework. Students and practitioners are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. To maintain certification, license holders are also required to complete certain continuing education requirements on an ongoing basis.

Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Andrew.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/5337819>.

Item 4: Other Business Activities

Andrew has no other outside business activities to disclose.

Item 5: Additional Compensation

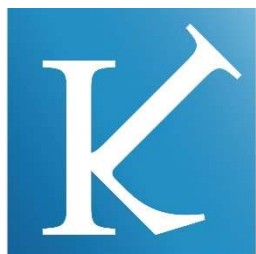
Andrew has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O’Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees’ business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Andrew D. Buzan that supplements the Kelman-Lazarov, Inc. (“K-L”) brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Stephanie L. Goetsch, CFP®

Investment Advisor

5100 Poplar Avenue, Suite 2805
Memphis, TN 38137-2805
(901) 685-8284

Year of Birth: 1997

www.kelman-lazarov.com
stephanie@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

Furman University	Bachelor of Arts	2019
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Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor	April 2023	–	Present
Mutual Securities, Inc.	Registered Representative	April 2023	–	September 2024
Raymond James Advisors	Investment Advisor	May 2021	–	April 2023
Raymond James Financial Services	Registered Representative	May 2021	–	April 2023
Bank of America	Financial Advisor Trainee	August 2019	–	May 2021
Merrill Lynch	Financial Advisor Trainee	July 2019	–	May 2021

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2024
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- General Principals of Finance and Financial Planning
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- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

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Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Stephanie.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/6940618>.

Item 4: Other Business Activities

Stephanie has no other outside business activities to disclose.

Item 5: Additional Compensation

Stephanie has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Stephanie L. Goetsch that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Martin S. Kelman, CFP®

Investment Advisor | Board Member

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1951

www.kelman-lazarov.com

marty@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

University of Memphis	Master of Business Administration	1981
University of Memphis	Master of Education	1976
University of Virginia	Bachelor of Arts	1973

Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor, Board Member	May 1981	–	Present
Allegis Advisor Group	Agent	September 2017	–	Present
Kelman-Lazarov, Inc.	Chairman	May 1981	–	January 2026
Mutual Securities, Inc.	Registered Representative	July 2016	–	November 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	1984
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- General Principals of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
 - State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

CFP® candidates must pass a 10-hour certification exam designed to assess the ability of the candidate to apply their knowledge of the completed coursework. Students and practitioners are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. To maintain certification, license holders are also required to complete certain continuing education requirements on an ongoing basis.

Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Martin.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/1006879>.

Item 4: Other Business Activities

In addition to the investment advisory services described in the disclosure brochure, Martin is a licensed insurance agent of Allegis Advisor Group (“AAG”). Therefore, a conflict of interest exists between K-L and the client; and the client is under no obligation to act upon the recommendations of K-L. If, however, the client elects to act upon any recommendations, the client is under no obligation to affect the insurance transactions through Allegis Advisor Group.

The fees paid to Kelman-Lazarov for advisory services are separate and distinct from the commissions earned by Martin. The receipt of additional sales-based compensation presents a conflict of interest and gives Martin an incentive to recommend insurance products based on the compensation received, rather than solely on the client investment needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through an affiliated firm or any person associated with K-L.

Martin also serves as board or council member of several organizations, including the Facing History & Ourselves (Memphis Chapter) National Leadership Council, the Jewish Community Partners of Memphis, the Yom Hashoah Committee of the Memphis Jewish Federation, and the Executive Committee of the University of Memphis Alumni Association Board. He does not earn compensation for these positions.

Item 5: Additional Compensation

Martin has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O’Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees’ business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Martin S. Kelman that supplements the Kelman-Lazarov, Inc. (“K-L”) brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

April D. Lowery, CFP®

Investment Advisor

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1979

www.kelman-lazarov.com

april@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

University of Memphis	Bachelor of Business Administration	2002
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Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor	March 2019	–	Present
Mutual Securities, Inc.	Registered Representative	July 2016	–	September 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2023
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- Estate Tax, Gift Tax, and Transfer Tax Planning
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- Retirement Planning
- Estate Planning

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Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for April.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/5036735>.

Item 4: Other Business Activities

April has no other outside business activities to disclose.

Item 5: Additional Compensation

April has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about April D. Lowery that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Lukas J. McCalla, CFP®

Investment Advisor

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1997

www.kelman-lazarov.com

lukas@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

Missouri State University	Master of Business Administration	2021
Missouri State University	Bachelor of Science	2020

Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor	July 2024	–	Present
Mutual Securities, Inc.	Registered Representative	May 2022	–	September 2024
Kelman-Lazarov, Inc.	Associate Advisor	August 2021	–	July 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2024
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- Estate Planning

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Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Lukas.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/7413832>.

Item 4: Other Business Activities

Lukas has no other outside business activities to disclose.

Item 5: Additional Compensation

Lukas has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Lukas J. McCalla that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Michael Munekata

Chief Compliance Officer | Operations Manager

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1987

www.kelman-lazarov.com

michael@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

Christian Brothers University	Master of Business Administration	2015
University of Tennessee	Bachelor of Arts	2010

Business Experience (Previous 5 Years)

Mutual Securities, Inc.	Branch Principal	November 2025	– Present
Kelman-Lazarov, Inc.	Chief Compliance Officer (CCO)	May 2019	– Present
Kelman-Lazarov, Inc.	Operations Manager	March 2017	– Present
Mutual Securities, Inc.	Registered Representative	July 2016	– Present

Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Michael.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/5800154>.

Item 4: Other Business Activities

In addition to the investment advisory services described in the disclosure brochure, Michael is a non-producing licensed administrative registered representative and Branch Principal of Mutual Securities, Inc. (“MSI”), a registered broker-dealer. In this capacity, he can advise and speak with clients about securities for sale and life, health, disability, and annuity products through various insurance companies and approves the transactions of registered representatives in his branch. However, he is prohibited from executing a broker-dealer based transaction or product contract for a commission. Regardless of Michael’s inability to execute the transaction or receive a commission directly, a conflict of interest exists between K-L and the client by his ability to make recommendations on behalf of a producing registered representative that can execute the recommended transaction. The client is under no obligation to act upon the recommendations of K-L. If, however, the client elects to act upon any recommendations, the client is under no obligation to affect the broker-dealer based securities or insurance transactions through Mutual Securities, Inc.

Michael does not earn compensation for the sale of any investment-related products or services and is not engaged in any other investment-related business or occupation other than the sale of securities and insurance products.

Item 5: Additional Compensation

Michael has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of the CCO may be directed to a Board Member at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Michael Munekata that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Patrick J. O'Hearn, CFP®

Investment Advisor | Secretary

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1980

www.kelman-lazarov.com

patrick@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

Christian Brothers University	Executive Certificate in Financial Planning	2005
University of Tennessee	Bachelor of Science	2002

Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Secretary of the Board	September 2016	– Present
Kelman-Lazarov, Inc.	Investment Advisor	September 2016	– Present
Mutual Securities, Inc.	Registered Representative	August 2017	– September 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2005
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Item 3: Disciplinary Information

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There are no disciplinary actions to disclose for Patrick.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/6701727>.

Item 4: Other Business Activities

Patrick has no other outside business activities to disclose.

Item 5: Additional Compensation

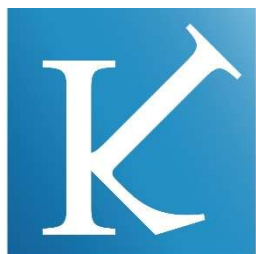
Patrick has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Patrick J. O'Hearn that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Christopher J. Purcell, CFP®

Investment Advisor

5100 Poplar Avenue, Suite 2805
Memphis, TN 38137-2805
(901) 685-8284
Year of Birth: 1980
www.kelman-lazarov.com
chris@kelman-lazarov.com

Item 2 – Educational Background, Business Experience & Professional Designations

Educational Background

Louisiana State University	Bachelor of Arts	2002
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Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor	December 2018	–	Present
Mutual Securities, Inc.	Registered Representative	February 2019	–	September 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2018
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Item 3 – Disciplinary Information

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There are no disciplinary actions to disclose for Christopher.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/6325971>.

Item 4 – Other Business Activities

Christopher has no other outside business activities to disclose.

Item 5 – Additional Compensation

Christopher has no other income or compensation to disclose.

Item 6 – Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O’Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees’ business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Christopher J. Purcell that supplements the Kelman-Lazarov, Inc. (“K-L”) brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Jacob C. Samuels, CFP®

Investment Advisor | Portfolio Manager

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1984

www.kelman-lazarov.com

jacob@kelman-lazarov.com

Item 2 – Educational Background, Business Experience & Professional Designations

Educational Background

University of Memphis	Bachelor of Business Administration	2010
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Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor	January 2015	–	Present
Kelman-Lazarov, Inc.	Portfolio Manager	January 2015	–	Present
Mutual Securities, Inc.	Registered Representative	August 2017	–	September 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	2022
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The CFP® designation is a professional certification conferred by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To receive authorization to use the designation, the candidate must meet education, examination, experience, and ethics requirements established by the CFP Board. Certificate holders are required to have a bachelor’s degree or higher from an accredited U.S. college or university to complete course training in the following areas of planning:

- General Principals of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
 - State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

CFP® candidates must pass a 10-hour certification exam designed to assess the ability of the candidate to apply their knowledge of the completed coursework. Students and practitioners are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. To maintain certification, license holders are also required to complete certain continuing education requirements on an ongoing basis.

Item 3 – Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Jacob.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/6192304>.

Item 4 – Other Business Activities

Jacob also serves as Chairman of the Board of the Memphis Jewish Community Center. He does not earn compensation for this position.

Item 5 – Additional Compensation

Jacob has no other income or compensation to disclose.

Item 6 – Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O’Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees’ business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Jacob C. Samuels that supplements the Kelman-Lazarov, Inc. (“K-L”) brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



**KELMAN
LAZAROV**

Keith F. Schmitt, CRC®

Director of Financial Planning | Investment Advisor | President

5100 Poplar Avenue, Suite 2805

Memphis, TN 38137-2805

(901) 685-8284

Year of Birth: 1979

www.kelman-lazarov.com

keith@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

University of Memphis	Master of Business Administration	2003
University of Memphis	Bachelor of Business Administration	2001

Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	President	January 2026	– Present
Crump Life Insurance Services, Inc.	Agent	November 2022	– Present
Kelman-Lazarov, Inc.	Director of Financial Planning	May 2019	– Present
Mutual Securities, Inc.	Registered Representative	July 2016	– Present
Kelman-Lazarov, Inc.	Investment Advisor	September 2008	– Present

Professional Designations

Intl. Foundation of Retirement Education	Certified Retirement Counselor (CRC®)	2007
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The Certified Retirement Counselor® (CRC®) certification is granted by the International Foundation for Retirement Education (“InFRE”). To attain the certification, a candidate must complete the required educational examination and experience requirements set forth by InFRE. Candidates must pass a 4-hour examination that covers the domains of practice and knowledge designed to ensure all CRC® certificants possess the necessary knowledge and skills to competently fulfill their responsibilities as retirement counseling professionals. Certificants must also receive at least 15 hours annually of qualifying continuing education and agree to abide by the InFRE ethics requirements.

Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for Keith.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/4931657>.

Item 4: Other Business Activities

In addition to the investment advisory services described in the disclosure brochure, Keith is a producing registered representative of Mutual Securities, Inc. (“MSI”), a registered broker-dealer and he is also a licensed insurance agent of Crump Life Insurance Services, Inc. (“Crump”). In the capacity of registered representative, he offers securities for sale and is licensed to sell life, health, disability, and annuity products through various insurance companies. Therefore, a conflict of interest exists between K-L and the client; and the client is under no obligation to act upon the recommendations of K-L. If, however, the client

elects to act upon any recommendations, the client is under no obligation to affect the broker-dealer based securities and/or insurance transactions through Mutual Securities, Inc. or Crump Life Insurance Services, Inc.

The fees paid to Kelman-Lazarov for advisory services are separate and distinct from the commissions earned by Keith. The receipt of additional sales-based compensation presents a conflict of interest and gives Keith an incentive to recommend investment or insurance products based on the compensation received, rather than solely on the client investment needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance or securities products through an affiliated firm or any person associated with K-L.

Keith also serves as a Board Member of the DeNeuville Learning Center. He does not earn compensation for these positions.

Item 5: Additional Compensation

Keith has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about Keith F. Schmitt that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.



William I. Steinberg, CFP®

Investment Advisor

5100 Poplar Avenue, Suite 2805
Memphis, TN 38137-2805
(901) 685-8284
Year of Birth: 1953
www.kelman-lazarov.com
bill@kelman-lazarov.com

Item 2: Educational Background, Business Experience & Professional Designations

Educational Background

Pennsylvania State University	Bachelor of Science	1975
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Business Experience (Previous 5 Years)

Kelman-Lazarov, Inc.	Investment Advisor	April 1995	–	Present
Mutual Securities, Inc.	Registered Representative	July 2016	–	September 2024

Professional Designations

CFP Board of Standards	CERTIFIED FINANCIAL PLANNER®	1994
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The CFP® designation is a professional certification conferred by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To receive authorization to use the designation, the candidate must meet education, examination, experience, and ethics requirements established by the CFP Board. Certificate holders are required to have a bachelor’s degree or higher from an accredited U.S. college or university to complete course training in the following areas of planning:

- General Principles of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
 - State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

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Item 3: Disciplinary Information

Registered Investment Advisers (“RIA”) are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of each supervised person providing investment advice.

There are no disciplinary actions to disclose for William.

Individual industry history can be reviewed online at: <https://brokercheck.finra.org/individual/summary/1862513>.

Item 4: Other Business Activities

William has no other outside business activities to disclose.

Item 5: Additional Compensation

William has no other income or compensation to disclose.

Item 6: Supervision

The senior management and compliance department are responsible for ensuring K-L has put policies and procedures in effect to reasonably detect and deter prohibited activities. Each K-L advisor must acknowledge that they are aware of and agree to abide by all applicable government and industry regulations as well as the Code of Ethics.

Board Members, consisting of Keith F. Schmitt, as President, Andrew D. Buzan, as Treasurer, Patrick J. O'Hearn, as Secretary, and Founding Partners Ronald J. Lazarov and Martin S. Kelman, are responsible for the overall operation of the firm. Michael Munekata, Chief Compliance Officer, and the compliance department are responsible for the supervision of the Investment Advisors. This supervision extends to reviewing employees' business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Michael at (901) 685-8284.

As of March 31st, 2026, this brochure supplement provides information about William I. Steinberg that supplements the Kelman-Lazarov, Inc. ("K-L") brochure each client or prospective client should have received. Please contact K-L at (901) 685-8284 if a brochure was not received or if there are any questions about the contents of this supplement.