

SAXONY CAPITAL MANAGEMENT, LLC.

SEC Share Class Settlement

Saxony Capital Management, LLC., (“SCM”) voluntarily participated in the U.S. Securities and Exchange Commission (“SEC”) Share Class Selection Disclosure Initiative and self-reported under this initiative. SCM consented to a settlement agreement alleging a violation of Section 206(2) of the Investment Advisers Act of 1940. SCM has entered into an Order under which SCM was censured and agreed to cease and desist from committing further violations. The period for which the affected advisory clients is January 1, 2014 to April 30, 2018. The violation states that SCM purchased mutual fund shares classes with higher expense costs, when lower expense cost share classes of funds were available. The SEC found that the financial incentives of placing clients in higher fee share classes, presented a conflict of interest that should have been more completely disclosed to clients. SCM has agreed to refund these expenses with interest. SCM will mail the Order to all current and former clients who will be receiving a refund in excess of \$10. To view the Order, please click on the link below.

DOWNLOADS

SEC Order 9-30-19 (pdf)

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An SEC Registered Investment Advisor