

Sycamore Investment Consulting Services, LLC

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Form ADV: Uniform Application for Investment Adviser Registration

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This brochure provides information about the qualifications and business practices of Sycamore Investment Consulting. If you have any questions about the contents of this brochure, please contact us at (608) 827-6414 and/or greg@btnwd.com. 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.

Summary of Material Changes

There have been no material changes to the structure or business practices of Sycamore Investment Consulting since our last annual update, filed November 2011.

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Item 4: Description of Advisory Business

Sycamore Investment Consulting Services, LLC (“Sycamore”) is a Wisconsin limited-liability company located in Madison, WI. The firm specializes in providing integrated investment management services. Sycamore’s clients may include individuals, families, trusts, qualified pension and profit-sharing plans, corporations, partnerships, charitable foundations and other charitable organizations.

Sycamore was established in 2003 and has two principal owners: Christopher Bugg and Gregory Rademacher.

Sycamore’s advisory services routinely focus on retirement planning and retirement income distribution using investment portfolios consisting of mutual funds, exchange-traded funds, certificates of deposit, and individual stocks and bonds.

Investment Management Services

Sycamore provides Investment Management Services to clients wishing to have their investments managed on a discretionary basis. This means that Sycamore Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. Sycamore begins services with a risk tolerance assessment and investment objective determination. Combined with the client’s current financial position and stated financial goals, the results of the risk tolerance analysis are discussed with the client and used to recommend various investments that are most compatible with achievement of such goals and objectives. Sycamore prepares a written investment policy statement formally summarizing the policies to be used in managing the account and establishing specific, measurable goals that are both annual and longer-term in nature. Clients agree to provide background financial information and a description of investment goals to enable Sycamore to prepare an investment plan.

Sycamore conducts an asset allocation analysis and proposes investments designed to meet a client’s investment objectives and consistent with the client’s risk tolerance and time horizon. The proposed portfolios will be compared to the client’s current investments, and any necessary adjustments are suggested.

Sycamore contacts each client’s account custodian for the execution of purchase and sale transactions. Sycamore also instructs all brokers and dealers executing orders on behalf of a client to forward to Sycamore and to the client copies of all confirmations promptly after execution of each transaction.

Meetings with clients occur at least annually, but not more than quarterly, unless a more frequent schedule is agreed upon between Sycamore and a client. Clients have a comprehensive annual review (the “Review”), the timing of which is determined by mutual agreement of the parties. The Review includes revisiting the investment policy statement in order to confirm or revise stated goals, assess performance over the prior year as measured by existing goals, and adjust asset allocation targets as necessitated by changes in a client’s financial situation. In addition, financial planning services, such as retirement planning, education savings planning, estate planning and analysis of beneficiary designations and insurance planning (life, health, long-term care, disability, etc.) are conducted during the Review. Thus, these planning services involve a review of all client assets, not just those managed by Sycamore. Where client’s needs (or situation) call for services beyond Sycamore’s expertise, Sycamore will refer the client to a qualified legal, tax or other appropriate professional. Client will be responsible for any additional fees incurred for utilization of such professionals.

Due to every client’s individual needs in retirement, Sycamore does tailor their advisory services to each individual client. Investment portfolios are customized – Sycamore does not utilize “portfolio

models” in which portfolio changes are applied universally to a group of clients. Clients are allowed input into the portfolio process and may impose restrictions on investing in certain types of securities.

As of September 30, 2011 Sycamore managed client assets worth \$72 million, all of which were managed under a discretionary basis.

Item 5: Fees and Compensation

In addition to Sycamore’s fees, each mutual fund in which a Client’s assets may be invested also pays its own advisory fees and other expenses (including 12(b)-1 fees) which already have been deducted from the fund’s reported performance and, depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory fees. A portion of the fee for services may involve the purchase of mutual fund share classes which result in increased annual expense ratios (i.e., expenses charged by the mutual fund company as internal expenses) which result in the representative receiving higher continuing asset-based 12(b)-1 fees than those available in other mutual fund share classes. Because of the higher internal expenses inherent in such fund class ownership, clients owning such classes long-term may pay higher total fees (Sycamore fees plus internal expenses, including 12(b)-1 fees) than would be incurred if the services of other investment advisers providing similar services were engaged.

Sycamore does include both “load” and “no-load” funds in its mutual fund recommendations. Because Sycamore counselors may receive continuing asset-based 12(b)-1 fees through their position as representatives of Buttonwood Partners, Inc. a broker-dealer, member FINRA/SIPC (“Buttonwood”), this revenue flow is an influence to Sycamore’s counselors to recommend the purchase of those classes and to recommend maintaining positions in such classes rather than sell them to make other investments not involving such fees. The potential conflict of interest created by the increased compensation of load funds is addressed through the reduction of the gross quarterly management fee by the rate of compensation paid by these funds.

Investment Management Service Fees

Fees charged by Sycamore for Investment Management Services are based upon the value of asset being managed. All fees may be negotiated but generally conform with the following fee schedule:

<u>Annual Asset-Based Fees</u>		
<u>Value of Assets</u>	<u>Annual Fee Percentage</u>	<u>Quarterly Fee Percentage*</u>
Up to \$1,000,000	1.00%	0.25%
\$1,000,001 to \$5,000,000	0.80%	0.20%
Above \$5,000,000	0.70%	0.175%

* Subject to a minimum gross fee of \$250 per quarter

Advisory fees are billed in advance on a calendar-quarter basis at a rate of one-quarter of the annual fee. No fee rate is applied to non-managed assets held in a client’s account for reporting purposes only. The asset-based fees set out above are offset by, and only by, the percentage rate of

12(b)-1 compensation applicable to the client's mutual fund holdings. Offsets do not carry over from one quarter to the next.

Sycamore sends an invoice to each client detailing the advisory fees for the upcoming quarter. While the standard procedure is for Sycamore to deduct the fees directly from the client's account(s), clients may instead elect to pay the fees directly.

The fees described above are for Investment Management Services only. Other fees that may be incurred include annual account custodial fees, mutual fund expenses, brokerage costs and/or other transaction costs. To the extent that transaction orders are placed through Buttonwood, the representative placing the order will share in the transaction commission. Please refer to Section 12, *Brokerage Practices*, to learn more about these potential costs.

As mentioned above, advisory fees are paid in advance for the upcoming quarter. The fee for any period which is less than a full quarter, and the 12(b)-1 offsets for that period, are prorated and any unearned prepaid fee is returned. Fees and fee offsets applicable to securities or other assets exceeding \$20,000 that are deposited into the account during the period are also prorated. No adjustment or refund will be made with respect to partial withdrawals by a client during any fee period.

Item 6: Performance-Based Fees and Side-by-Side Management

Sycamore does not manage any accounts on a performance-based fee basis, nor do any of its supervised persons accept performance-based fees. All investment management accounts are managed strictly on the asset-based fee structure described in Item 5 above.

Item 7: Types of Clients

Clients of Sycamore may include high net worth individuals, families, trusts, qualified pension and profit-sharing plans, corporations, partnerships, charitable foundations and other charitable organizations. Presently, Sycamore's clientele is roughly 75% individuals, with trusts, profit-sharing plans and charitable foundations each representing less than 10% of those receiving investment management services.

Sycamore does restrict investment management services to clients with aggregate account values of at least \$500,000. However, Sycamore reserves the right to waive the minimum account size, and such restrictions will not apply to new accounts for which there exists a substantial relationship to existing accounts.

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

Sycamore's primary investment strategy is to utilize asset allocation to construct a portfolio of mutual funds. Most investments are expected to be long-term in nature (held at least a year), although market conditions and client circumstances can occasionally result in short-term transactions (sold within a year of purchase). Margin transactions are employed periodically, primarily as a result of a client's cash flow needs exceeding the available money market funds. Under those circumstances, Sycamore may decide to carry a margin balance in the client's account until it believes portfolio and market circumstances are favorable to a security sale.

Sycamore's security analysis methods include fundamental, technical and cyclical analysis. Sycamore manages its portfolios using a "top-down" approach, forming an opinion of market conditions and asset class opportunities and building a portfolio that reflects its outlook. Sycamore then allocates the portfolio weightings among mutual funds (primarily actively managed, although passive indexes are also used) and allows the fund managers to make the individual security selections.

Sycamore uses a variety of informational sources when conducting security analysis, including financial newspapers, magazines, and online media; research materials prepared by third-parties (such as Morningstar); annual reports, prospectuses, and filings with the Securities and Exchange Commission; company press releases; and corporate rating services.

Sycamore extensively uses securities that are not guaranteed or FDIC insured, and therefore involve the risk of loss; clients interested in Sycamore's Investment Management Services should be prepared to bear such loss. In addition, each individual mutual fund will have its own unique set of risks. Clients are strongly encouraged to review the prospectus for each mutual fund they own, or are considering purchasing, to understand the risks associated with that fund.

Item 9: Disciplinary Information

There have been no criminal or civil action in any domestic, foreign or military court of competent jurisdiction against Sycamore or any management person of the firm.

Similarly, Sycamore and its management persons have not been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, nor any foreign financial regulatory authority.

Neither Sycamore nor its management persons have ever been involved in a proceeding conducted by any self-regulatory organization (SRO).

Item 10: Other Financial Industry Activities and Affiliations

While Sycamore is not registered as a broker-dealer, its management persons are owners and registered representatives of Buttonwood Partners, Inc., which is a registered broker-dealer. Approximately 50% of each consultant's time is spent on consulting and investment management matters for Sycamore, while the balance of their time is spent servicing customer accounts and processing securities transactions at Buttonwood.

Sycamore does recommend (but does not require) that Buttonwood be used for all securities transactions. As a result of recommending Buttonwood, Sycamore and each of its consultants have a conflict of interest since Buttonwood will receive revenue from each securities transaction processed by Buttonwood and continuing 12(b)-1 fees from mutual fund positions carried by Buttonwood as broker of record. Buttonwood also supports Sycamore's advisory functions by providing administrative and account reporting services, which is also an inducement for Sycamore to recommend the services of Buttonwood to clients.

Sycamore may recommend or select outside investment advisors to manage a portion of a client's portfolio, and such advisors may compensate Sycamore for assets placed under management. Under such an arrangement, Sycamore does not charge a management fee for the assets placed with the outside advisor, but may share in the advisory fees collected by the advisor. To date, Sycamore has only entered into such an agreement with one advisor (Jacobson & Schmitt) for a portion of one client's portfolio.

As requested by client, Sycamore may from time-to-time recommend or refer the services of an accountant, attorney, insurance agent or mortgage broker. Sycamore does not have any formal agreements with any of these professionals, and does not receive any compensation, either direct or indirect, for the referral.

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

Sycamore has adopted a Code of Ethics that governs all employees of Sycamore ("Persons"). The Code of Ethics is based upon the principle that members and employees of Sycamore have a fiduciary duty to place the interests of clients ahead of their own and to disclose conflicts. The Code requires all Persons to report all personal securities transactions to Sycamore. Moreover, Persons are required, on an annual basis, to disclose all personal securities holdings.

With respect to the personal securities transactions of Persons, the Code of Ethics prohibits Persons from 1) purchasing or selling securities on any day that an account managed by Sycamore has a pending "buy" or "sell" order in the same securities, until that order is executed or withdrawn; 2) purchasing or selling securities at a time when that Person intends, or knows of another's intention, to purchase or sell those securities on behalf of an account managed by Sycamore.

Certain types of securities are exempt from these prohibitions, including 1) shares of open-end investment companies (mutual funds), 2) direct obligations of the U.S. government, and 3) other securities as may from time to time be designated in writing in the Code of Ethics on the grounds that the risk of abuse is minimal or non-existent.

A complete copy of Sycamore's Code of Ethics is available upon request.

Item 12: Brokerage Practices

Sycamore is granted authority by clients through its Investment Management Service Agreement to exercise discretionary authority with respect to the selection of securities and the amount of securities to purchase and sell. The firm also has authority to select broker-dealers. However, Sycamore usually recommends the securities transaction execution services of Buttonwood as described above in Item 10.

Clients should be aware that directing transactions to a single broker-dealer, including Buttonwood may not allow accounts to obtain the benefit of research available from other broker-dealers in return for business directed to them. This practice may also result in the client paying commissions higher than those charged by other broker-dealers. In addition, there could be no assurance that the practice of using one broker-dealer will result in "best execution" of each securities transaction.

Sycamore may, on occasion, "block" (combine) similar orders in the same security and transaction to obtain an average price. In doing so, the manager may include not only other client orders within the block, but also those non-clients who are brokerage customers of the managers at Buttonwood. It is Sycamore's practice, as described above, to obtain an average price for both clients and non-clients when such orders are placed. In those instances where Sycamore is notified that the entire amount of the block order cannot be completed, Sycamore will have the available securities allocated equally on a prorated basis among all clients and Buttonwood non-clients so that an average price will be obtained by all of those accounts in the block. Because non-client accounts may be included in the block, they benefit equally from the transactions placed by Sycamore managers. Thus, when decisions are made with respect to whether or not to use a block, the decision is based not only on the objectives of clients, but also on the needs of brokerage customers whose needs may create a conflict of interest and inducement to create the block.

When recommending broker-dealers and custodians, Sycamore will most often select those that provide administrative support services to it. These services include computer access to customer positions, quotes, reports to clients, specialized software, securities research and other benefits. Although Sycamore believes that use of these services enhances its advisory services to clients, receipt of such services also creates a conflict of interest for Sycamore and its consultants since recommending

any other broker-dealer or custodian may result in higher reporting, billing and other overhead costs to Sycamore.

Item 13: Review of Accounts

All clients receive an initial consultation at which Sycamore conducts a risk tolerance assessment and investment objective determination. When combined with the client's current financial position and state financial goals, the results of the risk tolerance analysis are discussed with the client and used to recommend various investments that are most compatible with achievement of such goals and objectives. Sycamore prepares a written Investment Policy Statement formally summarizing the policies to be used in managing the account and establishing specific, measurable goals that are both annual and longer-term in nature.

Sycamore conducts an asset allocation analysis and proposes model portfolios designed to meet a client's investment objectives and consistent with the client's risk tolerance and time horizon. The proposed portfolios are compared to the client's current investments, and any necessary adjustments are suggested. The portfolio is invested according to a recommended model that is mutually agreed upon by client and Sycamore. Reviews of account positions and re-balancing occur regularly as deemed necessary by Sycamore.

Sycamore provides clients with written, comprehensive quarterly reports detailing progress toward his or her goals, including an asset allocation summary and performance reports. Portfolio reviews are conducted on a calendar quarterly basis by Christopher Bugg (Managing Member) and Gregory Rademacher, CFP®, CFA (Member). Additional portfolio reviews may be conducted as deemed necessary by Sycamore, and may be triggered by events such as a material change in a client's financial circumstances, providing for regular portfolio withdrawals, or stock market conditions.

Item 14: Client Referrals and Other Compensation

Sycamore does not provide any compensation, either directly or indirectly, for client referrals. Sycamore does not have any referral arrangements with any party.

Item 15: Custody

Sycamore does not take or maintain custody of any client assets. All client funds are held by a broker-dealer or other qualified custodian; clients will receive periodic statements directly from said custodian at least quarterly. Clients are encouraged to review account statements carefully and compare the asset values on those statements to those reported on Sycamore's reports. If a discrepancy is discovered, the client is urged to report their finding to Sycamore as soon as possible.

Item 16: Investment Discretion

Sycamore is granted authority by Investment Management Service clients to exercise discretionary authority with respect to the selection of securities and the amount of securities to purchase and sell. Clients convey this authority to Sycamore upon signing the Sycamore Investment Management Agreement, which appoints Sycamore as agent and attorney-in-fact with respect to the Account. Clients do have the right to place limitations on Sycamore's investment discretion, such as identifying specific securities as non-discretionary assets or requesting that certain securities and/or asset classes not be included in their investment portfolio.

In those instances where an order error occurs by Sycamore, it is Sycamore's policy to reverse the order to make the client's account whole.

Item 17: Voting Client Securities

Except as required by applicable law or interpretive regulation, Sycamore will not be required and is not permitted to take any action or provide any advice with respect to the voting of proxies for securities held in the Account, nor will Sycamore be obligated to provide advice or take any action on behalf of client with respect to securities formerly held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. Clients will receive proxies or other solicitations regarding securities held in their account directly from the account custodian or transfer agent.

Item 18: Financial Information

Sycamore does not require or solicit prepayment of fees six months or more in advance, and therefore is not required to disclose its balance sheet or other financial information. Sycamore is not aware of any financial condition that is likely to impair its ability to meet its contractual obligations to clients.

Item 19: Requirements for State-Registered Advisors

While Sycamore is presently registered with the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") may require that Sycamore amend its filing and become a state-registered advisor. The following disclosure is meant to comply with any additional requirements for state-registered advisors:

Background Information: See the attached Schedule(s) 2B Brochure Supplements for background information about management personnel and those giving advice on behalf of Sycamore.

Other Business: Sycamore and its supervised persons are not engaged in any business not described in this Brochure.

Legal Events: Neither Sycamore nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administration proceeding of any kind.

Relationships: Neither Sycamore nor any of its management persons has a relationship with any issuer of securities.