

## Exchange Capital Management, Inc.

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July 1, 2012

This Brochure provides information about the qualifications and business practices of Exchange Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (734) 761-6500. 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.

Exchange Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Exchange Capital Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated April 1, 2012 is a technical update that contains non-material corrections to our brochure published on March 15, 2012. Since this document was last prepared according to the SEC’s new requirements and rules, there are no material changes to this brochure.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Martin J. Bodnar, Chief Compliance Officer at (734) 761-6500 or by sending an email to [cco@exchangecapital.com](mailto:cco@exchangecapital.com).

Additional information about Exchange Capital Management, Inc. is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Exchange Capital Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Exchange Capital Management, Inc.

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### Brochure Supplement(s)

Martin J. Bodnar, JD MBA

Thomas J. Costigan, CFP

Ryan J. Gavlas

Kevin D. McVeigh, CFA

Michael R. Reid, CFA

#### **Item 4 – Advisory Business**

Exchange Capital Management, Inc. is an independent investment advisory firm registered with the U.S. Securities & Exchange Commission. Located in Ann Arbor, Michigan, Exchange Capital Management, Inc. was incorporated in 1989 and began operations early in 1990. The principal owners of the firm are Michael R. Reid, CFA and Kevin D. McVeigh, CFA.

As of December 31, 2011, the market value of assets under management were:

Discretionary Assets Managed	\$243,057,029
Non-discretionary Assets Managed	\$ 3,849,192
<i>TOTAL ASSETS MANAGED</i>	<i>\$246,906,221</i>

Our management philosophy emphasizes fundamental security and credit analysis with a strong preference for constructing diversified investment portfolios using individual stock and bond positions.

Although Exchange Capital Management, Inc. customarily invests client assets using individual stocks and bonds, there may be occasions when for convenience, lack of critical mass, or meeting diversification requirements, we may invest your assets in mutual funds or exchange traded funds (ETFs). Additional information pertaining to our methods of analysis and investment strategies (including the risk of loss) is disclosed in Item 8.

The investment policy and financial planning services offered by Exchange Capital Management, Inc. generally includes a quantitative assessment of your asset sufficiency over time and is intended to help you develop a written statement of investment policy to guide investment decisions. Although the financial planning services are available to you without additional charge, you may also elect to have these services performed by another financial professional or consultant, or to self direct your financial planning and investment policy activities.

Before making recommendations to you regarding a specific investment strategy, Exchange Capital Management, Inc. will discuss the suitability of various alternatives within the context of your (i) liquid net worth, (ii) current annual earnings, (iii) savings rate, (iv) distribution or liquidity needs, (v) planned gifts to family members or charitable institutions, (vi) significant cash flows from sale of a business, inheritance, real estate or other purchases, (vii) executive stock options and restricted stock holdings, (viii) current and deferred tax obligations, and (ix) estate plan. Clients are asked to immediately notify Exchange Capital Management, Inc. of material changes in your financial circumstances or condition. In most instances, the case analysis is reviewed on an annual basis and updated as needed. Clients should be aware that Exchange Capital Management, Inc. does not render legal, tax, or accounting advice.

### **Item 5 – Fees and Compensation**

Exchange Capital Management, Inc. is compensated by a management fee that is tied to the fair market value of investments under our supervision. Investment management services are billed quarterly and payable in advance. Management fees are based on the tiered market value of assets placed under management, with a minimum account size of \$500,000. In certain circumstances, the minimum account size may be waived solely at the discretion of management.

For the purposes of calculating the management fee, clients that have multiple managed accounts will automatically have all accounts combined. The quarterly management fee is calculated by taking the fair market value of managed investments at the end of each quarter and multiplying the total by the tiered rate. That amount divided by four shall be the amount due to Exchange Capital Management as compensation for each quarterly period.

Client advisory agreements are open ended (having no fixed termination date) and may be cancelled at the option of either party upon 30 days written notice. Exchange Capital Management, Inc. provides clients five (5) business days after signing an investment management agreement during which you, with written notice to Exchange Capital Management, Inc., may terminate the agreement and receive a full refund. After the initial five business day period, either party may terminate the advisory agreement with 30 day written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Amendments to the schedule of fees may be made by Exchange Capital Management at any time with written notice made to the client. In certain circumstances, Exchange Capital Management may negotiate the fee charged and/or the frequency and timing of payment. This would include substantial accounts and is at the sole discretion of Exchange Capital Management, Inc. The fee schedule published in this document supersedes all previously published schedules with the specific exception of negotiated fees.

#### **Schedule of Management Fees**

First \$ 2,000,000	115 Basis Points (1.15%)
Next \$ 3,000,000	95 Basis Points (0.95%)
Next \$ 5,000,000	65 Basis Points (0.65%)
Over \$10,000,000	35 Basis Points (0.35%)

The specific manner in which fees are charged by Exchange Capital Management, Inc. is established in a client's written agreement with Exchange Capital Management, Inc. Exchange Capital Management, Inc. will generally bill its fees on a quarterly basis. Although it is not required, in most instances clients will authorize

Exchange Capital Management, Inc. to directly debit fees from the accounts managed. Clients may also elect to have the management fee for multiple accounts consolidated into a single invoice and directly debited from a designated account. However, unless specific instructions to directly debit consolidated fees from a designated account are made part of a client's written agreement with Exchange Capital Management, Inc., fees will be directly debited from each account managed. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Exchange Capital Management, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by our clients. For example, you may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by mutual fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus and serve to reduce the net asset value of the fund shares. You should be aware such charges, fees and commissions are exclusive of and in addition to Exchange Capital Management, Inc.'s fee, and Exchange Capital Management, Inc. does not receive any portion of these commissions, fees, and costs.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Exchange Capital Management, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

Exchange Capital Management, Inc. provides investment advisory and supervisory services for private clients, financial institutions, corporate clients, and foundations.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Exchange Capital Management, Inc.'s approach to security analysis is growth and value oriented and is based upon an appraisal of the worth of an entire company considering such objective fundamental factors as turnover, margins, cash flow, returns on capital, tax rates, debt-to-equity ratios, and subjective variables including Exchange Capital Management, Inc.'s estimate of growth and dividend paying ability as well as our opinion of management. Charts are used for historical reference and to indicate trends, but are not relied upon as predictors of price appreciation or depreciation.

Exchange Capital Management, Inc. uses its principal source of information materials prepared by companies, such as annual reports, and documents filed with regulatory agencies, such as SEC Form 10-Ks, 10-Qs, and 8-Ks. In addition, Exchange Capital Management, Inc. subscribes to or has access to a wide range of statistical services and financial publications, and uses research prepared by various brokerage firms or independent research firms. Exchange Capital Management, Inc. also seeks to have contact with the management of the companies in which it invests through participation in conference calls.

Although Exchange Capital Management, Inc. does not employ leverage (margin or borrowed funds) as an investment strategy, some accounts may be on margin for short periods of time when purchases are made prior to corresponding sales and/or to allow for client withdrawals and check writing. Exchange Capital Management, Inc. will normally sell securities to remove any debt balance that it becomes aware of, unless it expects the client to make a cash contribution in the immediate future, or the client has given explicit direction to leave the account in a debit position.

Exchange Capital Management, Inc. does not generally seek short term trading gains, sell short, or purchase securities on margin. Option strategies are limited generally to the sale of call options or the purchase of put options against underlying equity positions in order to limit risk and stabilize returns. Purchases and sales in the fixed income segment of a portfolio are based upon credit and yield spread analysis. You should be aware that strategies employed for one client may differ from those used for another client due to client preferences, attitudes toward risk, and tax factors.

In addition to equity securities, warrants, corporate debt securities, municipal bonds, commercial paper, certificates of deposit, investment company securities, option contracts on securities, mutual funds, and United States government securities, Exchange Capital Management, Inc. offers specific advice and recommendations on certain mortgage and asset backed securities. This may include direct mortgage pass through securities, and collateralized mortgage obligations issued by U.S. Government Agencies, public and private corporations, special purpose trusts, as well as asset backed debt instruments secured by credit card receivables, automobile receivables, and home equity loans.

You should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Exchange Capital Management, Inc. or the integrity of Exchange Capital Management, Inc.'s management. Exchange Capital Management, Inc. has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Registered investment advisers are required to provide you with certain information or disclosures about Exchange Capital Management, Inc.'s other business activities and financial industry affiliations. Exchange Capital Management, Inc. has no financial industry activities that are material to its advisory business.

### **Item 11 – Code of Ethics**

Exchange Capital Management, Inc. has adopted a Code of Ethics for all supervised persons of Exchange Capital Management, Inc. describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Exchange Capital Management, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Exchange Capital Management, Inc. will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code restricts trading in close proximity to client trading activity. This policy is enforced by imposing a "blackout" period on personal securities transactions starting 24 hours before and ending 24 hours after substantial block orders are affected in client accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continuously monitored under the Code of Ethics to reasonably prevent conflicts of interest between Exchange Capital Management, Inc. and its clients.

Exchange Capital Management, Inc. anticipates that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Exchange Capital Management, Inc., its affiliates and/or clients, directly or indirectly, already has a position of interest. Exchange Capital Management, Inc.'s employees and persons associated with Exchange Capital Management, Inc. are required to follow Exchange Capital Management, Inc.'s Code of Ethics. Subject to satisfying this policy as well as any applicable laws, the officers, directors and employees of Exchange Capital Management, Inc. and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Exchange Capital Management, Inc.'s clients.

In some circumstances, certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Exchange Capital Management, Inc.'s obligation of best execution. In such circumstances, the



affiliated and client accounts will share commission costs equally and receive securities at a total average price. Exchange Capital Management, Inc. will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

It is Exchange Capital Management, Inc.'s policy that the firm will not execute any principal transactions for client accounts. Exchange Capital Management, Inc. will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

Exchange Capital Management, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Martin J. Bodnar, Chief Compliance Officer.

#### **Item 12 – Brokerage Practices**

In determining which brokerage firm should receive orders, Exchange Capital Management, Inc. places trade orders based on a number of criteria. These criteria would include; price, commission charges, custodial services utilized, history of fair dealing with the public, financial stability, and the individual broker assigned to the account. Exchange Capital Management, Inc. endeavors at all times to execute trades on behalf of its clients at fair market prices while seeking to minimize the impact of commissions on overall returns. Exchange Capital Management, Inc. does not represent or guaranty that commission rates paid and/or transactions costs resulting from trades placed where Exchange Capital Management exercises brokerage discretion are lower than those which the client could negotiate independently nor does Exchange Capital Management, Inc. represent or guaranty that execution prices resulting from trades placed with broker-dealers where Exchange Capital Management exercises brokerage discretion are better than those which could have been realized had the client retained brokerage discretion.

Exchange Capital Management, Inc. receives no commission or cash compensation as a result of exercising brokerage discretion. To the extent that Exchange Capital Management, Inc. receives client referrals from broker-dealers (*see additional disclosures in Item 14*), a potential conflict of interest may exist between Exchange Capital Management's obligation to obtain the best price and execution on behalf of clients and Exchange Capital Management's desire to secure future referrals from a broker-dealer. Notwithstanding, Exchange Capital Management expressly affirms our obligation to seek best execution of trades for your accounts.

To the extent that Exchange Capital Management elects to execute transactions in your accounts through a broker-dealer other than the custodian, you will generally pay an additional fee to the custodian related to taking delivery of the relevant

securities into your account. In some instances, you may incur transaction costs in addition to any commission charged by the broker-dealer when trades in over-the-counter securities are affected on your behalf through the broker-dealer on an agency basis.

From time to time, it may be convenient to group orders for a number of accounts together in a process commonly known as “aggregation or batching”. It is the policy of Exchange Capital Management, Inc. to prepare a written Allocation Statement, specifying the participating accounts and how orders will be allocated prior to entering an aggregated order. If the aggregated order is filled in its entirety, it is our policy of to allocate trade executions among clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Client orders will not be entered with more than one broker-dealer at the same time for the same security to assure that Exchange Capital Management, Inc. is not placing clients into competition with each other and to avoid creating the appearance of activity in the security.

In the event a security is deemed suitable both for purchase or disposition by client accounts and for the account of any person associated with Exchange Capital Management, Inc., Exchange Capital Management, Inc. will observe a policy of executing any appropriate purchase or disposition of such security for client accounts prior to executing such purchase or disposition on behalf of any person associated with Exchange Capital Management, Inc.. Additional information regarding the priority treatment of client orders can be found in Item 11.

Brokers are selected on the basis of execution capability, the quality of their research, as well as on the basis of commission rates. Exchange Capital Management, Inc. may utilize research on brokerage firm websites with whom we initiate securities transactions, for individual equities, industrial sectors, and fixed income securities. In appropriate circumstances, you might pay a brokerage commission in excess of that which another broker might have charged because of superior execution or research service. You should be aware that the benefit of research services received are generally applied in servicing all of Exchange Capital Management’s accounts and not just those where commissions were used to pay for those services.

### **Item 13 – Review of Accounts**

Exchange Capital Management's investment management is designed to provide client portfolios with continuous supervision based on your individually stated objectives. We attempt to maintain regular communication with you to determine changes in your circumstances as they occur. Exchange Capital Management, Inc. requests that you contact us immediately if your financial situation, objectives or needs change. Accounts are formally reviewed at a minimum of twice each year by the relationship manager assigned to your account.

During the review process, we assess your stated goals and objectives, evaluate the strategy that has been employed, and consider the need to either adjust the strategy or rebalance your portfolio in light of changed circumstances. Account reviews may be triggered by periods of unusual market conditions, a specific client request, notification of a change in your goals and objectives, or as part of a regularly scheduled client meeting.

Clients receive regular quarterly reports which provide you with a complete listing of all open positions, securities purchased, sold, or matured in the period, realized gains & losses, and all interest, dividends and expenses recorded in your account. Clients also receive performance analysis reports which display the time weighted rates of return realized in your account. For clients with more complex and sophisticated investment strategies, more frequent reviews and analysis may be required. This may include index based performance monitoring, asset/liability analysis, and other types of analysis designed to show progress towards your previously established account objectives.

#### **Item 14 – Client Referrals and Other Compensation**

Exchange Capital Management, Inc. participates in the Schwab Institutional and Fidelity Investment's Advisor Channel customer programs. Consequently, Exchange Capital Management, Inc. may recommend these customer programs to clients. Neither Schwab Institutional nor Fidelity Investments supervises Exchange Capital Management, Inc.'s management of clients' portfolios or other advice or services. In some instances, Exchange Capital Management, Inc. pays Schwab Institutional fees to participate in specific customer programs offered through Schwab Institutional. These include client referrals received through the Schwab Advisor Network. Exchange Capital Management, Inc. does not pay Fidelity Investments fees to participate in their Advisor Channel customer program.

There is no direct link between Exchange Capital Management, Inc.'s participation in any Schwab Institutional's programs or any of Fidelity Investments programs and the investment advice it gives to its clients. Exchange Capital Management, Inc. does receive economic benefit through its participation in these programs that are typically not available to Schwab's or Fidelity's retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Exchange Capital Management, Inc. participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Exchange Capital Management, Inc. by third party vendors.

Schwab Institutional and Fidelity Investments may also have paid for business consulting and professional services received by Exchange Capital Management, Inc.'s employees and may also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for Exchange Capital Management, Inc.'s personnel to attend conferences or meetings relating to these programs or to either Schwab Institutional's and Fidelity Investment's advisor custody and brokerage services generally. Some of the products and services made available through these programs benefit Exchange Capital Management, Inc. but may not benefit its client accounts. These products or services may assist Exchange Capital Management, Inc. in managing and administering your accounts, including accounts not maintained at Schwab Institutional or Fidelity Investments.

Other services made available by Schwab Institutional and Fidelity Investments are intended to help Exchange Capital Management, Inc. manage and further develop its business enterprise. The benefits received by Exchange Capital Management, Inc. or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab Institutional or Fidelity Investments. As part of its fiduciary duties to clients, Exchange Capital Management, Inc. endeavors at all times to put the interests of our clients first. You should be aware however, that the receipt of economic benefits by Exchange Capital Management, Inc. or its related persons in and of itself creates a potential conflict of interest that may directly or indirectly influence Exchange Capital Management, Inc.'s choice of Schwab Institutional or Fidelity Investments for custody and brokerage services.

Exchange Capital Management, Inc. receives client referrals from Charles Schwab & Co., Inc., through Exchange Capital Management's participation in the Schwab Advisor Network (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer unaffiliated with Exchange Capital Management, Inc. Schwab does not supervise Exchange Capital Management, Inc. and has no responsibility for Exchange Capital Management, Inc.'s management of clients' portfolios or any other advice or services we may provide to you. Exchange Capital Management, Inc. pays Schwab fees to receive client referrals through the Service and our participation in the Service may raise potential conflicts of interest.

Exchange Capital Management, Inc. also has an arrangement with SigFig Wealth Management, LLC ("SigFig"), a third party solicitor, under which Exchange Capital Management, Inc. will compensate SigFig for client referrals. The fee paid to SigFig under these arrangements is a percentage of the investment advisory fee received by Exchange Capital Management, Inc. from each client referred.

You should be aware that Exchange Capital Management's investment advisory fee where revenue is shared with a third party solicitor is never more than the advisory fee you would pay had you not been referred by a third party firm.

### **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Exchange Capital Management, Inc. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Discretionary authority is obtained by executing a limited power of attorney as part of the investment advisory agreement. In all cases, discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Exchange Capital Management, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and special restrictions must be provided to Exchange Capital Management, Inc. in writing.

### **Item 17 – Voting *Client* Securities**

As a matter of firm policy and practice, Exchange Capital Management, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Exchange Capital Management, Inc. may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 – Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about Exchange Capital Management, Inc.'s financial condition. Exchange Capital Management, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisers**

Exchange Capital Management, Inc. is registered with the U.S. Securities & Exchange Commission. No information is applicable to this Item.