

Form ADV Part 2A – Firm Brochure
Item 1 – Cover Page

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This brochure provides information about the qualifications and investment advisory business practices of Sikich Financial. If you have any questions about the contents of this brochure please contact Diana Jordan at 217-862-1842. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at www.adviserinfo.sec.gov. You can view our information on this website by searching for “Sikich Financial”. You can also search using the Firm’s CRD number. The CRD number for the Firm is **142640**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

This item provides information regarding specific material changes and a summary of such changes made to the Disclosure Brochure since the last annual update of the brochure which occurred in March 2011.

- Since our last annual update, we have added our *Reporting Services through Envestnet* program. Please refer to Item 4 for a description of these services.
- We have ceased offering the *Sikich Sponsored Wrap Fee Program*. Clients formerly with accounts in that program have transferred to a different program.
- In 2011 the firm hired Michael Sheehan, Sikich LLP Partner and Financial Advisor, in the Decatur, Illinois office and he has been added to Item 14 as one of our firm's account reviewers.
- During the first quarter and second quarter of 2012, we will transition our registration from the SEC to the individual state level. In 2011, investment advisor firms registered with the SEC with less than \$90 million in discretionary assets under management were required to transition to registration directly with state securities regulators. Although we provide advisory services for approximately \$157 million in assets, including pension plan accounts, our firm's regulatory discretionary assets under management are below the \$90 million threshold and thus we must transition to state registration.

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Item 4 – Advisory Business

Description of Advisory Firm

Sikich Capital Management LLC, doing business under the name Sikich Financial is an investment advisor conducting business in states where it is properly registered or qualifies for an available exemption to registration.

- Our Firm has been registered as an investment advisor since February 26, 2007.
- Sikich Financial is owned by Sikich LLP. Sikich LLP is a partnership. James A. Sikich is the managing partner and CEO of Sikich LLP.
- We provide fee-based investment advisory services through Sikich Financial. The nature and extent of the specific services provided to clients, including you, will always depend on each client's financial status, objectives and needs, time horizons, concerns, expectations and risk tolerance.
- Some of the advisor representatives of Sikich Financial are also licensed as registered representatives with Triad Advisors, Inc. a registered broker/dealer, member FINRA/SIPC, and some of our advisor representatives are also independent insurance agents. When acting in these capacities, our advisor representatives will earn commissions. These arrangements and potential conflict of interest situations are discussed in more detail at Item 5, Item 10, Item 12, and Item 14 of this Disclosure Brochure.
- When providing advisory services, we are able to use wrap-fee programs sponsored by Triad Advisors, Inc. in its separate capacity as investment advisor registered with the SEC.
- More information about our investment advisor representatives' business and education background can be found in their respective Brochure Supplements. You will be provided with a copy of the Brochure Supplement for the investment advisor representative working with you.
- Through Sikich Financial, we offer and consider ourselves to specialize in providing personalized investment management services and financial planning services detailed in this brochure. When provided together, we refer to our services as Wealth Management services. Wealth Management services are designed to provide for both financial planning and active management of a client's assets. Because we almost always provide these services in conjunction, we generally do not charge a separate fee for our financial planning services. Although some clients may select a one-time financial planning services whereby we charge a fixed fee for the financial plan. For purposes of this disclosure brochure we have separated our financial planning and investment management services so that each service can be reviewed separately.
- Clients are advised that the investment recommendations and advice offered by Sikich Financial do not constitute legal or accounting advice. Therefore, you should coordinate and discuss the impact of financial advice with your attorney and/or accountant.
- As our parent company, Sikich LLP provides our Firm with office space, resources and other benefits a parent company typically provides to its subsidiaries. The supervised persons of Sikich Financial are also employees of Sikich LLP.

- Our clients in need of certain accounting and other consulting services offered by Sikich LLP may be referred to Sikich LLP.
- For our Retirement Plan Consulting Services clients, we also recommend Sikich LLP if the client needs a Third-Party Administrator (see description of services below).
- You need to be aware that services provided by Sikich LLP are not independent because of our arrangements described above. Although, we do not compensate Sikich LLP for referrals they send to us and similarly, they do not compensate us for client referrals we make to them, we have an economic incentive (that could be viewed as a conflict between our interests and those of clients) to recommend Sikich LLP over other firms providing similar services. Sikich LLP will charge fees for its services that are separate and in addition to fees charged by Sikich Financial. To help control for this conflict, please know that you are never obligated to use the accounting and other consulting services provided by Sikich LLP. In fact, we are willing to discuss alternatives to using Sikich LLP.
- Clients are advised that it is necessary to inform Sikich Financial promptly with respect to any changes in their financial situation, investment goals and objectives. Failure to notify Sikich Financial of any such changes could result in investment recommendations not meeting the needs of the client.

Description of Advisory Services

Financial Planning Services

Financial planning services do not involve the active management of client accounts, but instead focus on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

We provide financial planning services in the form of written financial plans and consultations. As stated above, most of our clients receive financial planning services in connection with our investment management services and therefore we do not charge a separate fee. However, we are willing to provide financial planning services on a one-time basis. Clients must execute a Financial Planning Agreement prior to us commencing stand-alone, one-time services. The information contained in this section is provided as a description of our financial planning services. The exact financial planning topics to be covered will be determined on an individual basis with each client.

Financial planning services may be specific or modular in their preparation (unique to each client in their depth of preparation). They may take into consideration factors such as the client's objectives, risks that they are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement.

Topics covered in financial planning services include, but are not necessarily limited to:

- Goal setting,
- Investment planning,
- Estate planning,

- Stock option planning,
- Insurance planning,
- Cash flow planning,
- Real estate planning,
- Education planning,
- Retirement planning, and
- Long-term care planning

See Item 5 of this Brochure for fee descriptions.

Investment Management Services

Triad Advisors, Inc. Sponsored Wrap Fee Programs

We provide investment management services through wrap fee programs sponsored by Triad Advisors, Inc. The Triad wrap-fee programs allow us to provide investment advisory services and also provide for execution of client transactions. Costs for execution of client transactions may be included in the overall advisory fee charged to the client or billed separately on a per-execution basis.

We will assist clients selecting this service with establishing one or more accounts with National Financial Services, LLC or Pershing Advisor Solutions. All brokerage transactions will be processed by Triad Advisors, Inc. in its capacity as an introducing broker/dealer (member FINRA/SIPC) and then cleared through National Financial Services, LLC or Pershing, LLC pursuant to a clearing arrangement established by Triad Advisors, Inc. with those firms (please refer to Item 12 – Brokerage Practices for more information). Triad Advisors, Inc. has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within Triad Advisors, Inc. accounts. National Financial Services, LLC, Pershing Advisor Solutions, insurance companies or other custodians will maintain physical custody of all funds and securities. Please note Sikich Financial and Triad Advisors, Inc. do not serve as qualified custodians (please refer to Item 15 – Custody for more information).

If you decide to hire us for this service, we will develop an individualized investment program for your account(s). Various investment strategies are provided through this service; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives. In some cases, we will serve as the sole investment manager and will be responsible for recommending all investments and trading.

Recommendation of Unaffiliated Sub-Manager: Envestnet Asset Management, Inc.

By using the Triad Advisors, Inc. wrap-fee programs, we are able to utilize the platforms and administrative services of Envestnet Asset Management, Inc. ("Envestnet"), an SEC registered investment advisor, to provide certain investment advisory services. Envestnet allows clients to select one or more money managers ("Sub-Managers"), of which Envestnet is one option, with the assistance of their Sikich Financial Investment Advisor Representative. Selected Sub-Managers are responsible for managing the client's investment portfolio on a discretionary basis. We rely on Envestnet for evaluations of Sub-Managers in addition to performing our own due diligence prior to recommending a Sub-Manager.

The recommendation of a Sub-Manager is always done on a non-discretionary basis and is based on the each client's individual needs. For example, we will recommend Envestnet when we believe the client will benefit from investment strategies developed and utilized by Envestnet that we do not offer internally.

A complete description of Envestnet's services and arrangements will be disclosed in the Envestnet Form ADV Disclosure Brochure which will be provided to clients at the time an account is established through the Envestnet platform. We will also provide the Form ADV Disclosure Brochure for all Sub-Managers selected by the client.

We are always available to answer questions you may have regarding the portion of your account managed by Sub-Managers and act as the communication conduit between you and each Sub-Manager. Envestnet (in addition to Sikich Financial) and other selected Sub-Managers will be listed as an investment advisor on the account in order to render investment advice to Sikich Financial, including recommending an appropriate asset allocation for each client and specific investment managers or individual investment products.

Pinnacle Wrap Fee Program

Pinnacle is designed to assist clients, both individuals and institutions (such as pension and profit sharing plans, trusts, estates, charitable organizations, and corporations).

Clients who wish to participate in the Triad sponsored Pinnacle Program generally enter into a Pinnacle agreement with Triad. The Pinnacle agreement sets forth Sikich Financial as the Advisory Firm that is providing consulting services to you.

A complete description of Pinnacle's services and arrangements will be disclosed in the Pinnacle Wrap Fee Program Brochure which will be provided to clients at the time an account is established.

Private Managed Account ("PMA") Wrap Fee Program

PMA's are designed to assist clients, both individuals and institutions (such as pension and profit sharing plans, trusts, estates, charitable organizations, and corporations), to clarify their investment needs and to obtain professional asset management for a convenient 'wrap' fee.

PMA accounts are managed by the Managers or by third-party managers made available through the Managers. You will sign a separate agreement with each Manager selected and your selection of a Manager will not be effective until you are accepted by the Manager. Your agreement with the Manager sets forth the terms and conditions under which your account is managed by the Manager or by third-party portfolio managers.

Triad selects the Managers that are available to be selected by clients. Managers are evaluated on both performance and risk, using data and information from several sources, including the Manager and, if available, independent databases.

A complete description of services and arrangements will be disclosed in the PMA Wrap Fee Program Brochure which will be provided to clients at the time an account is established. We will also provide the Form ADV Disclosure Brochure for all Sub-Managers selected by the client.

Regardless of the type of wrap account you may choose, we will need to obtain certain information from you to determine your financial situation and investment objectives. Accounts are therefore managed on the basis of your individual financial situation and investment objectives. At least annually, we contact individual clients to determine whether their financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of your

accounts. We are always reasonably available to consult with individual clients relative to the status of their accounts. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities. Your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each client with the custodian and clients retain right of ownership of the account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other accounts advised by our Firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Please know this section is intended to be a summary (or general description) of the Triad Advisors, Inc. wrap-fee programs.

Please refer to Item 5 for information regarding fees and compensation.

Investment Management Programs Offered Through Triad

Triad also offers investment management programs allowing Sikich Financial to manage clients on a non-wrap fee basis. For these programs, all ticket charges and execution fees are billed directly to the client's account separately from the management fee charged by Sikich Financial. Based on consultations with the client, Sikich Financial determines the client's investment goals and risk tolerance. These accounts give Sikich Financial the ability to customize asset allocation and investment strategies to meet each client's individual financial situation and investment objectives as described more fully below:

Crown Account

The Crown Account is designed to allow Sikich Financial the ability to manage mutual funds, stocks, bonds, options and insurance products (including variable annuity sub-accounts) for smaller accounts that want an advisory relationship, for accounts that may hold large positions in company stock, or have more conservative income or cash management objectives. There is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Crown Account is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$0 - \$150,000	2.50%
\$150,001 - \$500,000	2.15%
\$500,001 +	1.75%

In addition to the advisory fee, accounts are assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker/dealers. All transactions are subject to postage and handling fees. The current Crown transaction

schedule is detailed in the Crown Advisory Agreement. In addition, a minimum service fee may be charged.

Apex Account

The Apex Account is designed to permit Sikich Financial to manage mutual funds, stocks, bonds, options and insurance products (including variable annuity sub-accounts) pursuant to investment objectives chosen by the client. The Apex Account may be suitable for accounts that prefer the diversification offered through mutual fund investments. There is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Apex Account is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$0 - \$250,000	2.75%
\$250,001 - \$750,000	2.25%
\$750,001 - \$2,000,000	1.75%
\$2,000,001 +	1.50%

In addition to the advisory fee, accounts are assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker/dealers. All transactions are subject to postage and handling fees. The current Apex transaction schedule is detailed in the Apex Advisory Agreement. In addition, a minimum service fee may be charged.

Summit Account

The Summit Account is designed to permit Sikich Financial to manage mutual funds, insurance products (including variable annuity sub-accounts), stocks, options and bonds pursuant to investment objectives chosen by the client. In addition, investors can buy or sell a variety of mutual funds without transaction charges. In order to offer clients flexibility and one consolidated brokerage statement, stock and bond trading is available for discounted transaction charges. The Summit Account may be suitable for accounts greater than \$50,000 that invest primarily in mutual funds. However, there is no minimum account size and fees are negotiable. The basic asset based fee schedule for the Summit Account is as follows:

<u>Portfolio Value</u>	<u>Annual Fee</u>
\$0 - \$250,000	2.75%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	1.75%
\$1,000,000 +	1.50%

In addition to the advisory fee, accounts may be assessed transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. The current Summit transaction schedule is detailed in the Summit Advisory Agreement. In addition, a minimum service fee may be charged and an early termination fee, as described previously, will be charged for accounts open less than one (1) year.

SEI Sponsored Wrap Fee Program

We may also provide investment management services through the SEI Sponsored Wrap Fee Program. Through the SEI Sponsored Wrap Fee Program, we are able to provide investment advisory services and also arrange for execution of client transactions for one specified fee (or fees). In other words, execution fees are not billed on a per-transaction basis to the client's account.

We will assist clients selecting this service with establishing one or more accounts with SEI. All brokerage transactions will be processed by SEI Trust Company

Through this service we provide individualized investment programs for each client's account(s). Various investment strategies are provided through this service; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives.

Although we may manage all or at least a portion of the client's assets in this program, we will routinely recommend the sub-manager services of SEI ("Sub-Advisors") for evaluations of Investment Managers used in the program. The Sub-Advisors are unaffiliated investment advisors that are available through the SEI Wrap Fee Program.

We are always available to answer questions you may have regarding the portion of your account managed by the Sub-Advisors and act as the communication conduit between you and the Sub-Advisor. SEI will be listed as an investment advisor on the account in order to render investment advice to Sikich Financial, including recommending an appropriate asset allocation for each client and specific investment managers or individual investment products.

Please refer to Item 5 for information regarding fees and compensation.

Retirement Plan Consulting Services

Clients may engage Sikich Financial to provide retirement plan consulting services. Retirement plan consulting services may include, but are not necessarily limited to, recommendations regarding investment selection, quarterly investment monitoring, fee analysis and educational presentations to plan participants. Most clients sign up for this service on a continuous and on-going basis, but we do offer one-time or as-needed services.

Below is a list, with descriptions, of the suite of services offered through this program.

- **Qualified Plan Development.** If needed, Sikich Financial can assist clients with the establishment of a qualified plan by working with the client and a selected Third-Party Administrator and third-party custodian.
 - When a client has not already selected a Third-Party Administrator, Sikich Financial can assist the client with the review and selection of a Third-Party Administrator for the Plan. Our parent company, Sikich LLP, can serve as a Third-Party Administrator and when doing so will receive fees separate and in addition to our standard advisory fees. We have a conflict of interest when recommending Sikich LLP because they are our parent company and therefore have an economic incentive to recommend them over other Third-Party Administrators. If we recommend Sikich LLP as a Third-Party Administrator, please understand you are **not** required to use their services. You can select any other Third-Party Administrator and still engage us for our Retirement Plan Consulting Services. In fact, the fees and expenses charged by Sikich LLP may be more expensive than other qualified custodians we do not recommend. Please refer to previous information at Item 4 of this brochure for more details regarding Sikich LLP.
 - If you need to establish a new Plan or would like to transfer your Plan to a new custodian, we will recommend Unified Trust Company N.A., a registered bank to serve as your Plan's qualified custodian. We are not affiliated with Unified Trust Company but have formed arrangements with them that allow us to provide our services more efficiently. You are not required to use Unified Trust Company. You can select any other qualified

custodian and still engage us for our Retirement Plan Consulting Services. In fact, the fees and expenses charged by Unified Trust Company may be more expensive than other qualified custodians we do not recommend.

- **Investment Selection Services.** Sikich Financial can assist the Client with fund selection and ongoing monitoring to ensure the plan's investment options are prudent selections for plan participants.
- **Educational Presentations.** Sikich Financial can provide educational presentations for plan participants. Presentations to participants are informational in nature and intended to provide an overview of the plan and the plan's investment selections. Educational presentations never take into account the individual circumstances of participants and individual recommendations will not be provided.
- **Due Diligence Review.** Upon request from a client, Sikich Financial can provide a client with periodic due diligence reviews of the plan and the plan's investment options.
- **Participant Enrollment.** Sikich Financial can support the client with participant enrollment meetings.
- **Fiduciary Assessments.** Sikich Financial can provide a one-time plan assessment which may include a review of the plan's investment selections, educational process and overall plan effectiveness.

The exact suite of services provided to a client will be listed and detailed in the Retirement Plan Consulting Agreement.

Sikich Financial will never have trading authorization over plan assets. All recommendations of investment options will be submitted to the client for the client's ultimate approval or rejection. Therefore, it is always the client's responsibility to accept Sikich Financial's investment recommendations and then physically make changes to the plan itself.

Reporting Services through Envestnet

Upon discretion and final approval by Sikich Financial some clients may be allowed to establish one or more Reporting Service accounts through Envestnet Asset Management, Inc. ("Envestnet") using Pershing LLC as the qualified custodian broker/dealer. Through such an account(s), the client must appoint Sikich Financial as the investment advisor to the account.

Reporting Services are typically for accounts holding money market mutual funds, money market funds, securities that cannot be sold due to tax consequences and other accounts that require long-term buy-and-hold strategies or strategies that differ from those offered through the Envestnet platform. Clients have the ability to direct Sikich Financial to execute a trade by either purchasing or selling individual securities. Sikich Financial will most often implement trades on a non-discretionary basis which means the client will be consulted with prior to making changes.

Clients are required to enter into a written wealth management agreement with Sikich Financial for all Reporting Service accounts and they will be provided a copy of this disclosure brochure prior to establishing an account.

Clients will also enter into a Reporting Services engagement with Envestnet to receive online reporting and administration on accounts. By including reporting accounts in this service, Envestnet is able to combine data and information for the reporting accounts with data and information from other accounts that may be managed by Sikich Financial to present consolidated holdings, transactions and performance on quarterly performance/position reports generated by Envestnet. Envestnet provides no investment advice or management services and has no discretionary authority with respect to reporting accounts.

Please refer to Item 5 for fee information related to this service.

Limits Advice to Certain Types of Investments

We provide investment advice on the following types of investments.

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Options contracts on securities

We do not provide advice on foreign issuers, warrants, commercial paper, options contracts on commodities, futures contracts on tangibles or intangibles, or interests in partnerships investing in real estate, oil and gas interests.

We may also provide advice about real estate investment trusts (REITs), exchange traded funds (ETFs), and any type of investment held in a client's portfolio at the beginning of the advisory relationship.

When providing Investment Management Services, the Firm will typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

In addition, we may recommend that clients authorize the active discretionary management of a portion of their assets by Envestnet Asset Management, based upon the stated investment objectives of the client.

When providing our Retirement Plan Consulting Services, we do not have discretionary decision-making authority over a plan's assets. Each client, where appropriate, will be responsible to instruct its own investment managers to implement our recommendations. With the exception of mutual funds and GICs, we do not select specific securities or other individual investment vehicles on behalf of plan sponsors. We do not give personalized advice to plan participants.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Participation in Wrap Fee Programs

We offer services through wrap fee programs sponsored by Triad Advisors, Inc. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. Whenever a fee is charged to a client for services described in this brochure (whether wrap fee or non-wrap fee), we will receive all or a portion of the fee charged.

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by Sikich Financial

We manage approximately \$43,315,479 of client assets as of December 31, 2011. The entire amount is managed on a discretionary basis and is reported as regulatory assets under management on our firm's Form ADV Part 1A on filed with the SEC. In addition, we provide advisory services for approximately \$157 million in assets, including pension plan accounts.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

Fees for Financial Planning

We may provide you with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters, including educational services). Typically, we do not charge an additional fee for these services as they are provided along with our investment management program. When doing so we refer to our services as Wealth Management Services.

However, we are willing to work with clients on a one-time basis whereby we will assess a fixed fee for preparing financial plans and consultations. Sikich Financial's financial planning and consulting fees are negotiable, but generally range from \$500 to \$5,000, depending on the level and scope of the services and the professional rendering of the financial planning and/or the consulting services.

Fixed fees are due and payable upon presentment of the financial plan and/or completion of the consultations. Prior to engaging Sikich Financial to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with us, setting forth the terms and conditions of the engagement and describing the scope of the services to be provided. Either party may terminate the agreement by written notice to the other. In the event services are terminated prior to completion of the financial plan or consultation, the client will still be responsible for any time incurred by Sikich Financial.

In performing its services, Sikich Financial shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. We may recommend our services, our *Advisory Affiliates* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to

implement our recommendations. You are advised that a conflict of interest exists if we recommend our own services. The client is under no obligation to act upon any of the recommendations made by us under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including Sikich Financial itself.

The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of our recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify us if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

Fees for Investment Management

In the event you determine to engage Sikich Financial to provide investment management services, Sikich Financial shall do so on a fee basis. If engaged, we shall charge an annual fee based upon a percentage of the market value of the assets being managed by us. Our annual fee shall be prorated and charged quarterly based upon the market value of the assets on the last day of the previous quarter or the day that they are transitioned into the platform. Unless otherwise specifically disclosed by the custodian, our annual fee shall be charged quarterly in advance.

Annual management fees charged for this service will be negotiated with each client. Fees generally range between 0.25% and 2.75%.

- For Triad Sponsored Wrap-Fee Programs, Triad Advisors, Inc. retains up to 20 basis points (0.20%) of the annual management fee. Envestnet will retain up to 35 basis points of the annual management fee when they are selected to serve as a sub-adviser in the account.
- For the SEI Sponsored Wrap Fee Program, SEI receives a portion of the underlying investment managers' fee selected to help manage the client's accounts.

The annual fee shall vary depending upon the market value of the assets under management, the investment adviser representative providing the investment advisory services, and the type of investment management services to be rendered. In certain negotiated circumstances, Sikich Financial may include financial planning along with investment management services, at no additional cost to the client, in an integrated Wealth Management platform.

In some cases, we may impose a minimum quarterly fee. These minimums may create higher than normal management fees during down markets. Under certain circumstances, we may charge less than the minimum advisory fee to the account.

Triad Advisors and/or Envestnet are responsible for collecting all fees paid by our clients through the Triad Advisors Sponsored wrap-fee program. Triad Advisors, Inc. will then journal our portion of the advisory fee to Sikich Financial.

Clients will incur certain charges imposed by third parties other than Sikich Financial in connection with investments made through accounts managed by Sikich Financial, including but not limited to, 12b-1 fees and IRA and qualified retirement plan fees. Unless the account is established through a wrap-fee program (whereby execution and trading costs are included in the overall management fee), client accounts will also be debited for all applicable transaction costs charged by the broker/dealer and/or custodian. Management fees received by Sikich Financial are separate and distinct from the fees and

expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.

Specific to the Triad Sponsored Wrap-Fee Programs and investment management programs offered through Triad, Sikich Financial's advisor representatives, in their separate capacity as registered representatives of Triad may retain a portion of the 12b-1 trail fees charged to the client. If the client owns any mutual funds in qualified accounts and ERISA plans that pay 12b-1 trail fees to the broker/dealer, those fees are credited to the client and are used to reduce our Firm's management fee. When receiving 12b-1 fees in non-retirement and non-qualified accounts, we do not typically reduce our management fee by the amount of 12b-1 fees earned by our advisor representatives in their separate capacity as registered representatives of Triad.

Fees for Retirement Plan Consulting Services

Fees for on-going qualified retirement plan consulting services are calculated and billed in arrears each quarter. Fees may be billed on a fixed basis (not to exceed \$35,000 annually) or based on the average market value of the Plan during the quarter (not to exceed 0.65% annually of assets under advisement or the minimum fixed fee if it is more than .65% of the assets under advisement). Fees are negotiable based on factors such as, but not limited to, the size of the plan, the number of participants and the types of services provided.

The minimum annual fee is \$500.

For clients that sign up for one-time consulting services, the fee charged will be due upon completion of the service and presentment of a billing invoice.

The actual fee charged to a client will be noted in the Retirement Plan Consulting Agreement. Fees for on-going services are generally calculated and deducted from the Plan by the custodian and paid to Sikich Financial based upon the custodian's receipt of written authorization to have the fees deducted from the client's account and paid to Sikich Financial. If agreed to in advance and at the discretion of the custodian, clients may be billed directly rather than have fees automatically deducted from the Plan. For clients that are billed directly, fees for Sikich Financial's qualified retirement plan consulting services are due upon the client's receipt of the billing notice.

The Plan custodian will send statements to the Plan, at least quarterly, showing all disbursements from the Plan, including the amount of the advisory fee paid and when such fee is deducted directly from the Plan. Upon request, Sikich Financial will send the Plan a fee billing notice showing the amount of the fee that will be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of such adjustments.

Certain expenses incurred by Sikich Financial in order to perform the agreed upon Plan services will be considered outside of the standard fee for services described above and will be billed directly to client in addition to the agreed upon service fee indicated. Any outside expenses that clients may be responsible for will be billed directly to the Plan Sponsor.

In addition to Sikich Financial's compensation, the Client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses) and charges imposed by the Plan custodian and Third-Party Administrator (if applicable). Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the Client by the custodian. Sikich Financial will not receive any portion of such brokerage commissions or transaction fees from the custodian or Client. Service fees

charged by Sikich Financial are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to Clients. A description of these fees and expenses are available in each investment company security's prospectus.

Either the Client's authorized representative or Sikich Financial may terminate the Retirement Plan Consulting Agreement with 30 days written notice to the other party. A refund of any unearned fees will be made based on the time expended by Sikich Financial before termination. A full refund of any fees paid will be made if the agreement is terminated within five business days. The Retirement Plan Consulting Agreement terminates upon failure of the client to pay Service Fees pursuant to the terms stated in that Agreement.

Fees for Reporting Services Accounts through Envestnet

In the event you are approved to open accounts through our Reporting Services, Sikich Financial will charge an annual fee based upon a percentage of the market value of the assets held in the reporting accounts. Our annual fee shall be prorated and charged quarterly based upon the market value of the assets on day they are transitioned to the platform. Our annual fee shall be charged quarterly in advance.

Annual management fees charged for this service will be negotiated with each client. Fees generally range between 0.25% and 1.50%.

The annual fee shall vary depending upon the market value of the assets under management, the amount of the client's assets held in other accounts actively managed by Sikich Financial and the investment adviser representative providing the investment advisory services.

In some cases, we may impose a minimum quarterly fee. These minimums may create higher than normal management fees during down markets. Under certain circumstances, we may charge less than the minimum advisory fee to the account.

In addition, Envestnet will charge up to 0.13% on the first \$250,000 and 0.10% on assets over \$250,000. They impose a minimum annual per account fee of \$90.

Envestnet is responsible for collecting all fees through our Reporting Services program.

Clients will incur certain charges imposed by third parties other than Sikich Financial in connection with investments made through accounts managed by Sikich Financial, unless the account is established through a wrap-fee program (whereby execution and trading costs are included in the overall management fee). Client accounts will also be debited for all applicable transaction costs charged by the broker/dealer and/or custodian.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Sikich Financial does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

Sikich Financial generally provides investment advice to the following types of clients:

- Individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above

Minimum Investment Amounts Required

As a condition for starting and maintaining a relationship, we shall generally impose a minimum portfolio size of \$100,000. Sikich Financial, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. We shall only accept clients with less than the minimum portfolio size if, in our sole opinion, the smaller portfolio size will not cause a substantial increase of investment risk beyond your identified risk tolerance. We may aggregate the portfolios of family members to meet the minimum portfolio size.

All clients are required to execute an agreement for services in order to establish a client arrangement with Sikich Financial.

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

Sikich Financial leverages relationships established with its sub-advisors to select, monitor and maintain investment managers selected for client portfolios. Our philosophy is rooted in modern portfolio theory which holds that the goal of an efficient portfolio is to minimize investment risk and maximize return. This is accomplished through diversified portfolios comprised predominantly of investments representing various asset classes. The appropriate mix (or allocation) of asset classes for each portfolio is determined using asset allocation software, and mutual fund and third party manager selection involves rigorous, regular reviews of performance and risk for each asset class.

For all Programs utilized by Sikich Financial, the client's investment advisor representative compiles pertinent financial and demographic information to develop an investment program that will meet the client's goals and objectives. The client's information may be forwarded to the Sub-Advisors for review or implemented by the investment advisor representative in advisor directed programs. If the investment advisor representative is utilizing a Sub-Advisor, the Sub-Advisor will analyze the information compiled by the advisor and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. The Sub-Advisors selected by Sikich Financial uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. The Sub-Advisor will then propose an overall strategy that includes asset allocation and investment portfolio recommendations for the asset classes. The investment advisor representative will then determine if the portfolio recommendations will meet the goals and objectives of the client, provide further recommendations and implement the investment strategy.

The following are some of the general investment strategies used for accounts managed through Sikich Financial.

- Long term purchases - Investments held at least a year.
- Short term purchases - Investments sold within a year.

- Margin transactions - When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage Firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage Firm. Clients cannot borrow stock from Sikich Financial.
- Option writing including covered options, uncovered options, or spreading strategies - Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (Stock) Market Risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs or mutual funds.
- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk – To the extent that you authorize the use of margin, and margin accounts are managed by our Firm, the market value of your account and corresponding fee payable to Sikich Financial will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin (see below), clients authorizing margin are advised of the potential conflict of interest whereby the decision to use margin will correspondingly increase the management fee paid to Sikich Financial. Accordingly, the decision as to whether to open a margin account is left totally to the discretion of client.

A margin account will be carried by the broker/dealer of your account. The securities purchased in such an account are the broker/dealer's collateral for its loan to you.

If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as a part of our Investment Management Services and held by your broker/dealer. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker/dealer can force the sale of securities or other assets in your account.
- The broker/dealer can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account that may be liquidated or sold to meet a margin call.
- The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- The broker/dealer can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice.

- You are not entitled to an extension of time on a margin call.

Item 9 – Disciplinary Information

This item is not applicable to this brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of Sikich Financial's business or the integrity of Sikich Financial's management.

Item 10 – Other Financial Industry Activities and Affiliations

Sikich Financial is **not** and does **not** have a related company that is a (1) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (2) financial planner, (3) futures commission merchant, commodity pool operator, or commodity trading advisor, (4) banking or thrift institution, (5) lawyer or law firm, (6) pension consultant (7) real estate broker or dealer, or (8) sponsor or syndicator of limited partnerships.

Sikich LLP

As disclosed in Item 4 and Item 5, we are owned and operated by Sikich LLP. Specifically, all equity interest in Sikich Financial is owned by Sikich LLP. We will refer clients to Sikich LLP in the event they may benefit from the accounting, retirement plan administrator and other business consulting services they provide. Please refer to the previous disclosures at Item 4 and Item 5 for an explanation of the conflicts of interest this presents and how we control for such conflicts.

Third-Party Money Managers

As described in Item 4 and Item 5, we have formed relationships with Envestnet Asset Management, LLC, an independent, third-party money manager.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party Sub-Managers we recommend to clients. Sub-Managers bill clients directly, but our fees are completely separate from the fees charged by Sub-Managers (please refer to Item 5 for more details). This policy helps us avoid selecting Sub-Managers based on our economic interests. Instead, we select Sub-Managers we believe are most appropriate for our clients absent additional economic benefits we could receive from a third-party money manager.

Arrangement with Triad Advisors, Inc.

Some of our advisor representatives are also registered representatives of Triad Advisors, Inc. and can provide securities brokerage services under a strictly commission arrangement. You are never obligated to open an account with Triad Advisors, Inc. and can use any broker/dealer you like. However, if you would like to open an account on a strictly commission basis with one of our employees, Triad Advisors, Inc. is required.

Brokerage commissions may be charged by Triad Advisors, Inc. to effect these securities transactions and, thereafter, a portion of these commissions will be paid by Triad Advisors, Inc. to our employee as a registered representative of Triad Advisors, Inc. Prior to effecting any transactions, the client will be required to enter into a new account agreement with Triad Advisors, Inc. The brokerage commissions charged by Triad Advisors, Inc. may be higher or lower than those charged by other broker/dealers. In addition, our employee serving as the registered representative may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client

maintains the mutual fund investment. Clients should be aware that these 12b-1 fees come from fund assets, and thus, indirectly from client assets. Receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.

Depending on the type of Triad Advisors, Inc. account that could be used to implement an investment strategy, such compensation may include (but is not limited to) commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; and variable annuity investor servicing fees; retirement plan fees; administrative services fees for trust accounts; compensation for directing order flow; and bonuses, awards or other things of value offered by Triad Advisors, Inc.

Compensation to Triad Advisors, Inc. and our employee serving as registered representative may be more or less depending on the product or service recommended. Therefore, our employee may have a financial incentive to recommend that a strategy be implemented using a certain product or service. When our employee recommends securities products offered by Triad Advisors, Inc., the employee will receive normal commissions if products are purchased thus a conflict of interest exists between our employee's interests and those of clients. Clients are under no obligation to purchase products recommended by our employees or to purchase products through Triad Advisors, Inc.

Insurance Activities

Some of our advisor representatives are licensed as insurance agents and can provide insurance services to clients. You are never obligated or required to purchase insurance products through our employees. However, when acting as an insurance agent, our employees can help you purchase insurance products and will receive separate compensation (i.e. insurance commissions) in addition to investment advisory fees charged through Sikich Financial. Clients that choose to purchase insurance products should be aware our employees will generally only recommend insurance products of those companies for whom the employee is a sales agent and with which he/she is familiar with the benefits, exclusions and other terms.

Because our employees will receive commissions for selling insurance products, there is a conflict of interest in that we may recommend policies to clients that do not require or need insurance. To control for this conflict of interest and consistent with our Firm's fiduciary duty, our employees strive to recommend insurance products to only those clients that need new or additional policies.

Related Broker/Dealer – Sikich Corporate Finance LLC

We have an affiliated broker/dealer, Sikich Corporate Finance LLC. Similar to Sikich Financial, all equity interest in Sikich Corporate Finance LLC is owned by Sikich LLP. Sikich Corporate Finance is the investment banking division of Sikich LLP. Although Sikich Corporate Finance is technically an affiliated broker/dealer, we have no material arrangements with Sikich Corporate Finance and the affiliation has no material impact on our client relationships and services.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary and Personal Trading Policy and Procedures

It is our policy to permit our employees to personally invest in the same securities recommended and/or owned by our clients. This presents certain conflicts of interest. To help control for these conflicts of interest, we have adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). Our Code

of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that employees providing investment advice and/or those that have access to our clients' financial information (our "access persons") report their personal securities holdings and transactions for review and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Further, it is our policy that all personnel must place the interests of our clients ahead of their own when implementing personal investments. You may contact us to request a copy of our Code of Ethics.

Item 12 – Brokerage Practices

This section provides information about our brokerage practices in addition to the information detailed in Item 5 – Fees and Compensation.

Advisor Directed Brokerage Arrangement – Triad Advisors

Clients are under no obligation to act on the recommendations of Sikich Financial. If the Firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. If clients wish to have our advisor representatives implement the advice in their capacity as registered representative or through one of the Triad Advisors, Inc. wrap-fee programs detailed in Item 5 – Fees and Compensation, then Triad Advisors, Inc. will be used.

Factors which we consider in recommending Triad Advisors, Inc. to clients include their respective financial strength, reputation, execution, pricing, research, and service. Triad Advisors, Inc. enables us to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The fees and expenses charged by Triad Advisors, Inc. may be higher or lower than those charged by other broker-dealers. Therefore our arrangement may be more expensive to clients than other brokerage arrangements.

Not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow their clients to pick which broker/dealer the client uses. However, in order to provide efficient services and based on the arrangement with Triad Advisors, Inc., Sikich Financial requires the use of Triad Advisors, Inc. when opening an account through our Firm's programs. We are limited in the broker/dealer or custodians that we are allowed to use due to our relationship with Triad Advisors, Inc. Triad Advisors, Inc. may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

Advisor representatives of Sikich Financial that are registered representatives of Triad Advisors, Inc. are required to use the services of Triad Advisors, Inc. and Triad Advisors, Inc.'s approved clearing broker-dealers when acting in their capacity as registered representatives. Triad Advisors, Inc. serves as the introducing broker-dealer. All accounts established through Triad Advisors, Inc. will be cleared and held through National Financial Services, LLC or Pershing Advisor Solutions. Triad Advisors, Inc. has a wide range of approved securities products for which Triad Advisors, Inc. performs due diligence prior to selection. Triad Advisors, Inc.'s registered representatives are required to adhere to these products when implementing securities transactions through Triad Advisors, Inc. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. Because the advisor representatives of Sikich Financial are also registered representatives of Triad Advisors, Inc., Triad Advisors, Inc. provides compliance and supervision support to the advisor representatives of Sikich Financial. In addition, Triad Advisors, Inc.

also provides the advisor representatives of Sikich Financial, and therefore Sikich Financial, with back-office operational, technology, and other administrative support.

Economic benefits are provided by Triad Advisors, Inc. to Sikich Financial that will not be provided if the client selects another broker/dealer or account custodian. These benefits may include: negotiated costs for transaction implementation, a dedicated trade desk that services Triad Advisors, Inc. participants exclusively, a dedicated service group and an account services manager dedicated to our Firm's accounts, access to a real-time order matching system, electronic download of trades, balances and position information, access, for a fee, to an electronic interface with the account custodian's software, duplicate and batched client statements, confirmations and year-end reports.

Trading Policy

Our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Further, the investments we are responsible for trading in client accounts are typically limited to mutual funds, ETFs, and other broadly traded positions. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13 – Review of Accounts

Account Reviews and Reviewers

For those clients to whom we provide investment management services, we monitor portfolios as part of an ongoing process. We review investments held in client accounts at least monthly and will review accounts on a quarterly basis. Factors that trigger reviews include, but not necessarily limited to, changes to our investment recommendations, changes in market conditions, and changes to client's investment needs. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an "as needed" basis triggered by the client's request. We may also suggest financial planning and/or consulting reviews when triggered by a change in the client's financial situation or investment needs.

Reviews are conducted by one of our investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes thereto. We shall contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives. The following individuals are responsible for monitoring accounts on behalf of Sikich Financial.

- Diana Jordan, AIFA®, Partner, Sikich LLP, Financial Advisor
- Michael Sheehan, Partner, Financial Advisor
- Matthew Henry, Financial Advisor
- Julie Krehbiel, CFP®, Financial Advisor
- Andrew Paoni, CFP®, MBA, Financial Advisor

Statements and Reports

Unless otherwise agreed upon, you are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for your accounts. Those clients to whom we provide investment advisory services may also receive a report from us that may include such relevant account and/or market-related information as an inventory of account holdings and account performance from time to time as requested by you, or otherwise agreed upon in writing by us.

Those clients to whom Sikich Financial provides financial planning and/or consulting services will receive reports from us summarizing our analysis and conclusions as requested by the client or otherwise agreed to in writing by us. Clients will also receive performance and position reports.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Sikich Financial and Sikich LLP may refer clients to one another. However, in no event will any referral fees be paid to or received from employees of Sikich LLP.

If a client is introduced to us by an unaffiliated company, we may pay that solicitor a referral fee in accordance with the requirements of applicable federal and state securities laws. Any such referral fee will be paid solely from our investment management fee and shall not result in any additional charge to the client. If you are introduced to us by an unaffiliated solicitor, the solicitor shall provide you with a copy of our written disclosure statement and a copy of the solicitor's disclosure statement, containing the terms and conditions of the solicitation arrangement including compensation.

Other Compensation

In addition to the description of compensation already described in Item 5 – Fees and Compensation, Item 10 – Other Financial Industry Activities and Affiliations, and Item 12 – Brokerage Practices, please review the following:

We may from time to time receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Although our firm does not have custody of client fund and securities, we have established procedures for all accounts to ensure all funds and securities are held at a qualified custodian (e.g. National Financial Services and/or Pershing) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Sikich Financial. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Upon receiving written authorization from the client, we may provide discretionary investment advisory services for client accounts. Such authority will be provided by the client in our written agreement for services. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our Firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Discretionary authority does **not** apply to our recommendation of Sub-Advisers.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Item 18 – Financial Information

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Item 19 – Requirements for State-Registered Advisers

Executive Officers and Management Personnel

Diana F. Jordan

Educational Background:

- University of Illinois - 1994, B.A., Accounting

Business Experience:

- Sikich LLP, Partner: January 2009 - Present
- Sikich Financial, Chief Compliance Officer and Investment Advisor Representative: January 2007 – Present
- Triad Advisors, Inc., Registered Representative: February 2009 – Present
- Sikich Retirement Plan Services LLC, Pension Consultant: January 2007 – April 2009
- FSC Securities Corporation, Registered Representative: October 2003 – February 2007
- Sikich Cozad Asset Management LLC, Financial Advisor: November 2003 – January 2007
- Morgan Stanley DW, Inc., Financial Advisor: May 2000 – May 2003

Michael Sheehan

Educational Background:

- St. Mary's University, 1984, B.B.A., Finance

Business Experience:

- Sikich Financial, Investment Advisor Representative: September 2011 – Present
- Triad Advisors, Inc., Registered Representative: September 2011 – Present
- Berthel Fisher & Co., Financial Advisor: January 2008 – September 2011
- Behnke Inv/Inc., Insurance Sales: December 2007 – November 2010
- AG Edwards & Sons, Financial Advisor: October 1988 – December 2007

Matthew Henry

Educational Background:

- San Francisco State University, 2004, B.S., Business Administration

Business Experience:

- Sikich Financial, Investment Advisor Representative: March 2011 – Present
- Triad Advisors, Registered Representative: October 2011 – Present
- No Employment: July 2010 – February 2011
- Fidelity Brokerage Services LLC, Financial Planning Consultant: November 2009 – July 2010
- Harris Investor Services, Inc., Financial Advisor: September 2008 – November 2009
- Merrill Lynch, Pierce, Fenner & Smith Incorporated, Financial Advisor: September 2005 – August 2008
- Morgan Stanley DW, Inc., Financial Advisor Trainee: July 2004 – September 2005

Julie Krehbiel

Educational Background:

- University of Illinois – 1987, M.S., Finance

- Illinois State University – 1986, B.S., Finance

Business Experience:

- Sikich Financial, Investment Advisor Representative: September 2009 – Present
- Triad Advisors, Registered Representative: September 2009 – Present
- Assist Investment Management Company, Inc., Vice President & Financial Advisor: January 2008 – September 2009
- Warren – Boynton State Bank, Vice President – Investment Services: January 2008 – December 2008
- A.G. Edwards & Sons, Inc., Financial Consultant: November 1990 – January 2008

Andrew Paoni

Educational Background:

- University of Illinois - 2002, B.S., Business Administration (Not Accounting)
- Southern Illinois University – 2004, MBA.

Business Experience:

- Sikich Financial, Investment Advisor Representative: January 2010 – Present
- Triad Advisors, Inc., Registered Representative: June 2009 – Present
- Sikich Cozad Asset Management, LLC, Financial Advisor: January 2007 – September 2009
- FSC Securities Corporation, Registered Representative: January 2007 – April 2009
- Morgan Stanley DW, Inc., Financial Advisor: June 2004 – January 2007

Other Business Activities

Sikich Financial is an independent investment advisory firm and only provides investment advisory services. The firm is not engaged in any other business activities and offers no other services than those described in this Disclosure Brochure. Please refer to Item 10 of this Disclosure Brochure for details.

No Performance Based Fees

As previously disclosed in Item 6, the Firm does not charge performance based fees.

Arbitrations

Sikich Financial and its management personnel have not been involved in an arbitration claim alleging damages in excess of \$2,500 resulting in an award or otherwise being found liable. They have not been involved in a civil, self-regulatory organization, or administrative proceeding resulting in an award or otherwise being found liable.

Issuer of Securities

Sikich Financial does not have relationships with any issuer of securities. Please refer to Item 12 of this Disclosure Brochure for information regarding our brokerage arrangements.