

**Item 1 - Cover Page**

**BAKER TILLY INVESTMENT ADVISORS, L.P.  
FORM ADV PART 2A INFORMATION**

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May 5, 2014

This Brochure provides information about the qualifications and business practices of Baker Tilly Investment Advisors, L.P. If you have any questions about the contents of this Brochure, please contact us at (800) 362-7301. 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.

Baker Tilly Investment Advisors, L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Baker Tilly Investment Advisors, L.P. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD Number is 168095.

## **Item 2 – Material Changes to this Brochure**

Effective May 6, 2013 Baker Tilly Investment Advisors, L.P.'s form of organization was converted from a limited liability company to a limited partnership under new ownership. This brochure has been revised to disclose the new ownership structure and additional non-advisory services being offered by Baker Tilly Investment Advisors, L.P. There has been no change to the firm's advisory services or fees.

March 2014 - Several sections were updated, including Item 4 and 5, to add disclosures regarding Baker Tilly Investment Advisors' Financial Planning program and Item 14, to disclose a Baker Tilly Investment Advisors representative incentive program.

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time by contacting Baker Tilly Investment Advisors, L.P.'s Compliance Manager at (608) 240-2536, or [sandra.viney@bakertilly.com](mailto:sandra.viney@bakertilly.com). Our Brochure is also available on our website [bakertilly.com/Investment-Advisors](http://bakertilly.com/Investment-Advisors).

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## **Item 4 – Advisory Business**

Baker Tilly Investment Advisors, L.P. ("**Baker Tilly Investment Advisors**"), was formed in May 2013 as the successor by conversion to Baker Tilly Investment Advisors, LLC, an investment adviser providing services since August 1997. Baker Tilly Investment Advisors is owned by BELR Partners LP, a Delaware limited partnership, and other entities and individuals who hold less than a 25% partnership interest. The general partner of Baker Tilly Investment Advisors is Bronfman E.L. Rothschild Partners LLC, a Delaware limited liability company. Each of BELR Partners LP and Bronfman E.L. Rothschild Partners LLC is jointly owned by Rysaffe Fiduciaries SARL as Trustees of ELR General Investment Trust and BHB Acquisitions LLC, a Delaware limited liability company. Matthew Bronfman is the indirect owner of more than 25% of the equity of BHB Acquisitions LLC and is its sole manager. The firm provides investment advice through its state-registered Investment Advisor Representatives ("**Advisor Representatives**"). Baker Tilly Investment Advisors, as described in Item 10, also provides non - investment advisory administrative services to retirement plans in addition to the advisory services described below.

### **Services to Individually Managed Accounts**

Advisory services begin with determining each client's financial circumstances and investment objectives followed by continuous investment management services to the client investment account ("**Account**") based upon the client's needs and objectives. Baker Tilly Investment Advisors provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, municipalities, and corporations.

As part of its Portfolio Management Services, Baker Tilly Investment Advisors designs, advises and manages individual investment Accounts. Advisor Representatives of Baker Tilly Investment Advisors during initial consultations assist each client in defining investment objectives and deciding overall investment strategies by collecting relevant information about a client's assets, purposes of investment (e.g., retirement, cash needs, finance college education for children, etc.), investment time horizon, risk tolerance, investment restrictions and investment experience ("**Investment Information**"). Investment Information is generally gathered using a questionnaire followed by an interview process. To comply with applicable laws and internal procedures when opening new Accounts, Baker Tilly Investment Advisors may request proof of identification from a prospective client and may utilize outside third party agencies to verify the client's identity.

After the client's circumstances and objectives are determined, Baker Tilly Investment Advisors develops an investment policy for the Account and creates and manages a portfolio consisting primarily, but not exclusively, of mutual funds, variable annuities, stocks, ETF's and other investments consistent with the policy. If appropriate for the client's financial situation, Baker Tilly Investment Advisors will also use, corporate, government, and municipal bonds, and other securities as deemed appropriate for the client's account. While providing management services, the firm is usually authorized by each client to exercise its discretion, without first contacting the client, to buy and sell investments in the Account in the amounts and at the times it believes it is in the best interest of the client to do so.

Baker Tilly Investment Advisors typically recommends the custodial services of Charles Schwab & Co., TD Ameritrade, Fidelity Brokerage Services, or SEI Private Trust Company. These firms maintain custody of Account assets and process transactions ordered by Advisor Representatives and Sub-Advisers. Reports of Account transactions and positions are prepared and sent to each client quarterly by each custodian.

Baker Tilly Investment Advisors is responsible for the management of investments within client Accounts and adjusts client portfolios by buying and selling investments from time to time based on current investment objectives and client needs. The firm may also manage Accounts on a non-discretionary basis from time to time, and when it does so, Adviser Representatives obtain permission for Account transactions from the client prior to placing the trades. Accounts are continuously monitored, and investments are made based on changes to economic and market conditions, or to realign the portfolio to be consistent with the client's current allocation plan, investment objectives, time horizon and risk tolerance.

Clients have the opportunity to place reasonable restrictions or constraints on the way their Accounts are managed and retain the right to modify Account restrictions at any time by providing written notice of such changes to Baker Tilly Investment Advisors.

Advisor Representatives will periodically request updates to a client's Investment Information to assist in managing and supervising the client's Account, and to make any necessary change to the investment decisions and recommendations being made for the client's Account. However, clients remain responsible for informing Baker Tilly Investment Advisors of material changes to Investment Information as it occurs. The Account assets in portfolios are held at one of several custodians with which Baker Tilly Investment Advisors has established an account services relationship. Baker Tilly Investment Advisors generally

does not accept Accounts maintained at a custodian with which the firm does not have an established services relationship.

Clients may contact their Advisor Representative anytime they wish to confer about any aspect of the Account or services being, or to be, provided.

As of March 31, 2013, regulatory assets under management totaled \$1,646,032,254 under discretionary management and \$16,535,079 under non-discretionary management (including retirement accounts).

### **Use of Sub-Advisors**

Baker Tilly Investment Advisors may recommend the use of independent investment advisors ("**Sub-Advisors**") to manage all or a portion of investments within a client's Account. Clients may be required to enter into a separate investment management agreement with a Sub-Advisor for services provided by a Sub-Advisor. Each Sub-Advisor is granted discretion by the client to buy and sell securities for the client's Account. Clients are encouraged to carefully review each Sub Advisor's Form ADV disclosure brochure for service level, fee, conflicts, and professional background information applicable to each Sub-Advisor's staff before entering into the agreement.

It is important to note that even though certain Sub-Advisors may have achieved higher performance returns than others, they may not be recommended to a client by Baker Tilly Investment Advisors due to the influence of other factors, including the nature of a Sub-Advisor's investment style and time under which securities were managed to produce returns and other factors. Thus, Baker Tilly Investment Advisors may decide to select Sub-Advisors from a limited pool of firms it is familiar with.

Thus, as indicated above, each client grants each Sub-Advisor limited discretionary trading authority so the Sub-Advisor can place transaction orders at will for a client's account. Each client has the opportunity to instruct the Sub-Advisor about investment restrictions the client would like followed during the management of the client's account. There is no restriction on a client contacting the Sub-Advisor directly for other purposes. Each client's account is managed individually by a Sub-Advisor and is separate from other accounts managed by the Sub-Advisor. Each client receives a confirmation for each securities transaction placed by the Sub-Advisor and periodic custodian Account statements.

Baker Tilly Investment Advisors also provides periodic assistance in evaluating the Sub-Advisor's performance and, if necessary, recommends replacement of a Sub-Advisor when

it deems it necessary to do so. Baker Tilly Investment Advisors generally does not recommend the replacement of a Sub-Advisor based on short-term performance results. In the event there is significant change in the Sub-Advisor's investment philosophy, loss of significant investment management personnel or a change in ownership, Baker Tilly Investment Advisors will re-evaluate the Sub-Advisor to determine whether the Sub-Advisor's services or performance have changed and whether to recommend a Sub-Advisor change to a client.

### **SEI Investment Advisory Group**

The SEI services program is sponsored by SEI Private Trust Company, a firm that provides custodial services for Accounts containing SEI mutual funds. Under the program, Baker Tilly Investment Advisors has authority to purchase, redeem, exchange and deliver Account assets to meet a client's objective. SEI provides a variety of investment objective models which Baker Tilly Investment Advisors can choose from and recommend to clients. Clients then select from these models. Once the SEI fund model is selected, the model is managed by SEI. Clients may select one asset allocation strategy per Account. Investment Advisor Representatives assist clients in monitoring and evaluating the performance of the models selected.

SEI's role is to follow the instructions of each client and Baker Tilly Investment Advisors, to disburse cash from the Account in accordance with client instructions and to perform other custodial functions such as collecting income from Account assets, collecting proceeds of account assets maturing or culled to hold registered securities in nominee name, and to forward proxies. SEI also provides other services, such as debit cards and checking services for those clients who wish to avail themselves of SEI's services.

### **Services to Retirement Accounts**

Baker Tilly Investment Advisors provides the following service(s) to a client's retirement plan ("Plan") account.

- a) Assist each client with the development of an Investment Policy Statement ("IPS"), along with investment guidelines and restrictions. Clients agree to notify Baker Tilly Investment Advisors promptly of any change in such guidelines or restrictions that might affect the IPS. Clients also agree to provide additional information as Baker Tilly Investment Advisors may reasonably request from time to time to assist it in advising client;

- b) Provide the other services described in the IPS ;
- c) Identify specific investment options within each asset category. If Baker Tilly Investment Advisors has been granted discretionary fiduciary authority, it will select money managers in each asset category in accordance with the IPS. If Baker Tilly Investment Advisors is acting as a Non-Discretionary Co-Fiduciary, the firm provides investment recommendations to the client for selection by the client or a named fiduciary described in ERISA Section 405 (identified in the Plan and Trust documents or appointed pursuant to procedures outlined in the Plan documents);
- d) Monitor and report the performance of all selected investment choices;
- e) Recommend changes to the investment portfolio and, if discretionary services are being provided, effect purchases and sales as it deems appropriate;
- f) Review periodically the suitability of the Plan investments; and
- g) Report on a quarterly basis on investment performance to clients requesting such reports.

The following additional services will be provided upon request by the client and may be subject to additional fees:

- a) Conduct periodic participant education and plan-related meetings (live or web); and
- b) Assist with provider review and searches, negotiation of fees; and
- c) Other services mutually agreed upon by Baker Tilly Investment Advisors and the client

Plan clients are free to contact their Advisor Representative at any time, and to place restrictions on the types of securities Baker Tilly Investment Advisors may recommend for use by the Plan.

Baker Tilly Investment Advisors does not offer any service that guarantees a gain, or that a loss will not occur. All clients assume the risk that investment returns may be negative or



below the rates of return achieved by other investment managers, market indices, or specific investments.

## **Financial Planning**

Baker Tilly Investment Advisors also offers advice in the form of a Financial Plan. Clients choosing this service will receive a detailed, written Financial Plan designed to help the client pursue their stated financial goals and objectives.

In general, the Financial Plan will address any or all of the following areas:

Baker Tilly Investment Advisors generally gather required information through personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared.

- ❑ Basic Financial Check-up including a review and analysis of your: goals and priorities, net worth including debt and cash management, cash flow or budgeting, basic insurance needs and coverage, appropriate levels and holdings for emergency funds, and utilization of employee benefits if available.
- ❑ Development of an individual investment policy statement including an assessment of your investment volatility tolerance, liquidity needs and time horizons of goals and objectives, an analysis of your existing investment portfolio, and completion of necessary paperwork for opening accounts and transfers of existing holdings.
- ❑ Capital needs analysis and projections for retirement or other financial independence situations.
- ❑ Review of employer-sponsored retirement plan to include evaluation of investment choices, allocation recommendations in consideration of client's Investment Policy Statement and other assets managed by the Advisor. Includes written report with an action plan.
- ❑ Stock Option Analysis
- ❑ Charitable Gifting
- ❑ Retirement Planning
- ❑ Insurance Analysis
- ❑ Consultation only
- ❑ Special Funding (education, mortgage)
- ❑ Estate Planning Coordination
- ❑ Distribution Planning
- ❑ College Funding
- ❑ Hourly Consulting

Additionally, Baker Tilly Investment Advisors provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, fixed insurance, and/or fixed annuity advice as more fully described above.

Should a client choose to implement the recommendations contained in the Financial Plan, Baker Tilly Investment Advisors suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the recommendations contained in the Financial Plan is entirely at the client's discretion. To the extent that Baker Tilly Investment Advisors or an affiliate offers legal, accounting, insurance or brokerage services, a client is not obligated to use a Baker Tilly Investment Advisors affiliate to obtain any such services. If a client chooses to use a Baker Tilly Investment Advisors affiliate for any such services, Baker Tilly Investment Advisors could have a potential conflict of interest in evaluating product recommendations involving advisory services or products offered by Baker Tilly Investment Advisors or its affiliate.

While certain individuals associated with Baker Tilly Investment Advisors are registered representatives of a broker-dealer and licensed as insurance agents/brokers of various insurance companies, Financial Plan recommendations are generally of a generic nature and do not typically involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a particular broker-dealer or insurance company.

## **Item 5 – Fees and Compensation**

### **Individual Portfolio Management Services Fee Schedule:**

<u>Assets under Management</u>	<u>Annual Fee (%)</u> *
\$0 - \$2,000,000	0.95%
Next \$2,000,001 - \$5,000,000	0.85%
Next \$5,000,001 - \$10,000,000	0.75%
Next \$10,000,001 - \$15,000,000	0.65%
Next \$15,000,001 - \$20,000,000	0.50%
\$20,000,001 and Above	0.40%

\* Baker Tilly Investment Advisors reserves the right to negotiate each fee, including minimum fees. There is a minimum annual fee for Individual Portfolio Management Services of \$2,500. A minimum account size of \$250,000 is recommended for this service which results in a 1.0% effective annual fee for Accounts of this size. Baker Tilly Investment Advisors may accept Accounts of less than \$250,000. The fees for these Accounts may be higher than 1.0%, depending on the Account size and the final rate determined between the firm and client.

### **Advisor Select Management Services Fee Schedule:**

<u>Assets Under Management</u>	<u>Annual Fee (%)</u> *
\$50,000 and above	1.50%

\* Baker Tilly Investment Advisors reserves the right to negotiate each fee, including minimum fees. There is a \$750 minimum annual fee. A minimum account size of \$50,000 is recommended for this service which results in a 1.50% effective annual fee for Accounts of this size. Under certain circumstances, Baker Tilly Investment Advisors may accept Accounts of less than \$50,000. The fees for these Accounts may be higher than 1.50%, depending on the Account size and the final rate determined between the firm and client.

### **Retirement Plan and Other Institutional Portfolio Management Service Fee Schedule:**

<u>Assets Under Management</u>	<u>Annual Fee (%)</u> *
First \$0 - \$3,000,000	0.50%
Next \$3,000,001 - \$10,000,000	0.30%
Next \$10,000,001 - \$20,000,000	0.25%
Next \$20,000,001 - \$30,000,000	0.20 %
Above \$30,000,001 and above	0.10%

Minimum Annual Fee: \$1,250.00

Minimum Account Size: \$250,000

\*Baker Tilly Investment Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$250,000 is recommended for this service which results in an effective annual fee of 0.50% for Accounts of this size. This minimum account size may be waived. The fees for these Accounts may be higher than 0.50%, depending on the Account size and the final rate determined between the firm and client.

### **Financial Planning Services**

The fees for Financial Planning will be charged in one of two ways:

1. As a fixed fee, typically ranging from \$500-\$10,000, depending on the specific service requested, the nature and complexity of each client's circumstances, and the qualifications, training, and experience of the individuals performing the service. Up to 50% of this fee

may be due upon signing the advisory services agreement, with the balance due upon completion of services.

2. On an hourly basis, ranging from \$100-\$500 per hour, depending on the nature and complexity of each client's circumstances, as well as the qualifications, training, and experience of the individual performing the work. An estimate for total hours will be provided at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory services agreement, with the balance (based on actual hours) due upon completion of services.

Any collected but unearned fees for these services will be promptly refunded to the client upon termination of the advisory services agreement, and any earned, unpaid fees will be due and payable.

### **Fee Calculations**

The specific manner in which asset-based fees are charged by Baker Tilly Investment Advisors is set forth in the services agreement between each client and Baker Tilly Investment Advisors. Baker Tilly Investment Advisors generally bills its fees on a quarterly or monthly basis. Clients may elect to be billed in advance or arrears each calendar quarter or month. Clients may also elect to be billed directly for fees, or may authorize Baker Tilly Investment Advisors to debit fees directly from the client's Account. Management fees are prorated for capital contributions and withdrawals made during a calendar quarter (with the exception of minimal contributions and withdrawals of under 10% of the Account's market value.).

Accounts opened or terminated during a calendar quarter or month will be charged a prorated fee based upon the days services are provided. Upon termination of any Account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due from and payable by the client. Baker Tilly Investment Advisors may, in its discretion, combine the values of investments of related Accounts for fee calculation purposes, and may amend its fee upon advance written notice to clients.

As indicated above, Baker Tilly Investment Advisors, in its sole discretion, may reduce its investment management fee or reduce or waive its minimum fee requirement for any service based upon certain criteria (e.g., anticipated future earnings or asset acquisitions by a client, dollar amount of assets to be managed, related Accounts, Account investment composition, and by negotiations with the client).

## **Other Costs**

Baker Tilly Investment Advisors fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the Account. Accounts may also incur certain charges imposed by custodians, brokers, third party investment advisers, and other third parties, such as 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, variable annuities, and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Thus, when such investments are within an Account, two levels of management fees are paid, one to the fund or annuity manager and one to Baker Tilly Investment Advisors.

Baker Tilly Investment Advisors does not receive any portion of these commissions, fees, and costs.

See Item 12 for a description of the factors Baker Tilly Investment Advisors considers in selecting or recommending broker-dealers for Account transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Baker Tilly Investment Advisors 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**

Baker Tilly Investment Advisors provides investment advisory services to a wide variety of clients including individuals, high net worth individuals, corporate pension and profit-sharing plans, estates, charitable institutions, foundations, endowments, corporations, and other business entities.

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

Baker Tilly Investment Advisors' security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon their historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

Baker Tilly Investment Advisors' main sources of information include, but are not limited to, financial newspapers and magazines, inspections of corporation activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, public filings, and company press releases.

Baker Tilly Investment Advisors does not guarantee the results of any advice given. Thus, losses can occur by investing in any security, including those named in Item 4, or by following any strategy, including conservative strategies recommended or applied by Baker Tilly Investment Advisors.

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

Baker Tilly Investment Advisors and its Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary event that would be material to an evaluation of Baker Tilly Investment Advisors, the integrity of Baker Tilly Investment Advisors management team or the firm's Advisor Representatives. Baker Tilly Investment Advisors and its Advisor Representatives have no information to report in response to this Item.

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

Baker Tilly Investment Advisors is in the business of providing investment advice and investment management services. However, certain members, employees and other "advisory affiliates" of Baker Tilly Investment Advisors are securities registered representatives of Baker Tilly Capital, LLC ("Baker Tilly Capital"), a FINRA registered securities broker-dealer which offers and sells investments.

Baker Tilly Capital is a wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP (Baker Tilly Virchow Krause), a Certified Public Accounting Firm.

Certain clients of Baker Tilly Investment Advisors may also decide to establish brokerage accounts to which no management advice is provided by Baker Tilly Investment Advisors. Also, Baker Tilly Investment Advisors may suggest clients establish a brokerage account with Baker Tilly Capital rather than with another firm due to the size or circumstances of a client's Account. Should a client decide to establish a brokerage relationship with Baker Tilly Capital, securities Registered Representatives of Baker Tilly Capital may receive normal and customary compensation for transactions effected through them for these clients. Thus, because of this compensation, a conflict of interest exists when a recommendation to use Baker Tilly Capital is made.

Also, certain members, employees and other advisory affiliates of Baker Tilly Investment Advisors may also be licensed with life, disability and other insurance companies as sales agents. In this capacity, these individuals may recommend clients purchase insurance products offered by these companies. If Baker Tilly Investment Advisors clients purchase these products through these licensed individuals, the agents will receive normal commissions. Thus, a conflict of interest exists to the extent that Advisor Representatives recommend the purchase of an insurance product which results in a commission to them as insurance agents. The client is under no obligation to purchase products either through these individuals or through any recommended insurance company.

Baker Tilly Investment Advisors also offers retirement plan development, on-going administration and consulting through Retirement Plan Services ("RPS"). RPS consists of plan design, development and implementation, on-going administration and consulting. On-going administration services can include preparing and filing required reports with the Internal Revenue Service ("IRS"), the employer, and the employees; trust accounting; participant benefit statements and summary annual reports; employer administration reports; and more. RPS can also include consulting on special projects, plan termination, IRS audits, feasibility studies and correction of plan documents and/or operational failures through IRS approved procedures.

Baker Tilly Investment Advisors may execute agreements with other investment advisors and recommend other advisors' services to clients. In such instances, Baker Tilly Investment Advisors may receive a portion of the advisor's services fee. In these instances, Baker Tilly Investment Advisors will provide the client a "Compensation Disclosure Statement" and the Form ADV, Part 2A of the other advisor. A client is under no obligation to use the services of any third-party advisor Baker Tilly Investment Advisors recommends.

## **Item 11 – Code of Ethics**

Baker Tilly Investment Advisors has adopted a Code of Ethics which sets forth the standards of conduct which every officer, partner, Advisor Representative and employee of Baker Tilly Investment Advisors is expected to follow. Baker Tilly Investment Advisors' fiduciary duty compels all employees to act with the utmost integrity in all dealings, which is the core principle underlying the Code and Baker Tilly Investment Advisors related Personal Trading Policy, and represents the expected norm of all dealings with Baker Tilly Investment Advisors clients. In connection with these expectations, Baker Tilly Investment Advisors has established principles of conduct for its employees. These standards are

consistent with Baker Tilly Investment Advisors' belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty and trust.

Baker Tilly Investment Advisors' Personal Trading Policy governs the personal securities trading of Baker Tilly Investment Advisors employees, who are permitted, under certain conditions, to buy and sell securities that Baker Tilly Investment Advisors also recommends to clients. Baker Tilly Investment Advisors employees who have access to non-public information regarding any client purchase or sale of securities, portfolio holdings, or recommendations are required to periodically report personal securities transactions and holdings to Baker Tilly Investment Advisors' Chief Compliance Officer. Employees who have access to non-public information regarding client transactions or portfolio holdings are expected to purchase or sell a security for their personal accounts only after client trading of that same security has been completed in the client's Account. Further, employees are generally prohibited from purchasing or selling securities on the same day a client has purchased or sold that same security, or on the same day equity securities are purchased or sold within Baker Tilly Investment Advisors model portfolios. Such employees are also required to obtain advanced approval before executing certain trades within their personal accounts, such as transactions in equity securities, initial public offerings, and private placement offerings.

Employees are permitted to maintain managed accounts with Baker Tilly Investment Advisors and may participate in firm-directed model account "block" trades simultaneously with clients, provided that Baker Tilly Investment Advisors does not believe clients will be harmed by such participation and the transaction is consistent with client objectives and Baker Tilly Investment Advisors policies. When participating in such block trades, Baker Tilly Investment Advisors employees may receive the same average price as client Accounts included in the block. Baker Tilly Investment Advisors will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the blocked 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 in the Order.

The Code of Ethics also includes provisions relating to maintaining the confidentiality of client information, a prohibition on trading on inside information, 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 Baker Tilly Investment Advisors must acknowledge reviewing the current Code of Ethics annually. Baker Tilly Investment Advisors maintains a Gifts and Entertainment Policy, whereby employees are generally prohibited from



receiving (or giving) any gift, gratuity, hospitality or other offering of more than de minimus value, defined as \$250 annually, from (to) any person or entity doing business with the firm. This prohibition generally excludes items or events where the employee has reason to believe there is a legitimate business purpose, such as a dinner or a sporting event, of reasonable value and frequency, where a representative of the company providing the business entertainment is present. Gifts received (or given) by employees are reported on a quarterly basis, and are monitored by the firm. Baker Tilly Investment Advisors values its relationships with clients and others doing business with the firm, including sub-advisers Baker Tilly Investment Advisors recommends to its clients. These relationships may result in periodic gifts provided or received by Baker Tilly Investment Advisors employees in the ordinary course of business. As a practical matter, it would be difficult to establish working relationships with clients and others without periodic gifts being exchanged. While the acceptance of any gift by a Baker Tilly Investment Advisors employee may be viewed as a conflict, the Gifts and Entertainment Policy is designed to provide reasonable assurance that gifts received are not of a material nature to impact a Baker Tilly Investment Advisors employee's judgment in working with clients and others doing business with the firm.

Baker Tilly Investment Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Baker Tilly Investment Advisors has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Baker Tilly Investment Advisors, its affiliates, Advisor Representatives and/or clients, directly or indirectly, have a position. Baker Tilly Investment Advisors employees and persons associated with Baker Tilly Investment Advisors are required to follow the Baker Tilly Investment Advisors' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, Advisor Representatives and employees of Baker Tilly Investment Advisors and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Baker Tilly Investment Advisors clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Baker Tilly Investment Advisors 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. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Baker Tilly Investment Advisors clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. 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 continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Baker Tilly Investment Advisors and its clients.

Baker Tilly Investment Advisors clients or prospective clients may request a complete copy of the firm's Code of Ethics by contacting Baker Tilly Investment Advisors' Compliance Department using the telephone number on the Cover Page of this Brochure.

It is Baker Tilly Investment Advisors' policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an advisor, 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. A principal transaction may also be deemed to have occurred if a security is crossed between an account of an affiliated person and a client Account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 – Brokerage Practices**

For discretionary managed Accounts, Baker Tilly Investment Advisors' agreement signed by clients provides it with authority to determine which securities, and the amount of securities to buy or sell and when to buy or sell them, and to place such orders at will without first contacting the client.

Unless otherwise directed by the client, Baker Tilly Investment Advisors and third party Sub-Advisors may use any broker-dealer they deem appropriate to execute transactions on behalf of a client's Account. Clients should consult the respective separate Sub-Advisor's Form ADV and the account agreement for full details on the use of broker-dealers.

Baker Tilly Investment Advisors does not anticipate permitting clients to direct it to use a custodian broker-dealer other than with those brokers with which Baker Tilly Investment Advisors has an established relationship (see Item 4). If clients did so, Baker Tilly Investment Advisors may not have the ability to negotiate commissions or obtain volume discounts (if applicable), and best execution of transactions may therefore not be achieved. In addition, a disparity in commission charges (if any) may exist between the commissions charged to other clients.

Baker Tilly Investment Advisors does not maintain custody of client assets, although we may be deemed to have custody of client assets under situations where Baker Tilly Investment Advisors is authorized to deduct advisory fees from client accounts. (see Item 15 Custody, below). Baker Tilly Investment Advisors participates in the varied Charles Schwab & Co., TD Ameritrade, Fidelity and SEI Private Trust Company ("Custodians") account services programs offered to independent investment advisors, such as Baker Tilly Investment Advisors, by these Custodians. Baker Tilly Investment Advisors is independently owned and operated and not affiliated with Custodians.

As part of each Custodian's program, Baker Tilly Investment Advisors receives benefits that it would not receive if it did not offer investment advice using the Custodians. These benefits include the following products and services, provided to Baker Tilly Investment Advisors without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from 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 discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. The Custodians may also pay for business consulting, professional services, and research received by Baker Tilly Investment Advisors Representatives and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for Baker Tilly Investment Advisors personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by the Custodians may benefit Baker Tilly Investment Advisors, but may not benefit its clients. Such other services made available by the Custodians are intended to help Baker Tilly Investment Advisors manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by Baker Tilly Investment Advisors described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence Baker Tilly Investment Advisors' recommendation of those custodians for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for Baker Tilly Investment Advisors when it recommends any Custodian's services.

Also, Baker Tilly Investment Advisors does not process transactions through Schwab, TD Ameritrade, Fidelity or SEI in return for making client referrals to Baker Tilly Investment Advisors.

Clients in need of mutual funds, variable annuities, or variable life insurance may have the securities transaction services of Baker Tilly Capital recommended to them. Clients in need of mutual fund, brokerage and/or custodial services may have the services of TD Ameritrade, Fidelity, Schwab, and/or SEI Investments recommended to them. As indicated above, when permitting the use of one of the brokers recommended by Baker Tilly Investment Advisors, Baker Tilly Investment Advisors will not have the authority to negotiate commissions or obtain volume discounts (if applicable) with other firms, thus best execution of transactions may not be achieved. In addition, a disparity in commission charges (if any) may exist between the commissions charged to the Account versus other clients. Also, when recommending Baker Tilly Capital, a conflict of interest exists.

Baker Tilly Investment Advisors does not engage in pre-arranged "soft dollar" arrangements; those formal arrangements where Baker Tilly Investment Advisors specifically directs portfolio brokerage commissions to a broker-dealer in return for services and research that Baker Tilly Investment Advisors uses in making investment decisions for its clients. However, as described above, Baker Tilly Investment Advisors utilizes standard services generally available to all advisors (such as proprietary trade execution software) from broker-dealers with which Baker Tilly Investment Advisors has an established relationship. All such arrangements are informal in nature, and are not the product of any formal arrangement with the broker-dealer to direct portfolio brokerage commissions in exchange for such research. Such services provided by brokers may be used in servicing any or all of the clients of Baker Tilly Investment Advisors, and such products or services may not necessarily be used by Baker Tilly Investment Advisors in connection with the accounts that paid commissions to the broker providing such products or services.

Baker Tilly Investment Advisors generally expects Sub-Advisors to obtain best execution in placing Baker Tilly Investment Advisors client trades. In order to obtain best execution, Sub-Advisors may place trades through outside brokers, which may result in additional trading costs to the client. Please refer to the applicable Sub-Advisors disclosure document(s) for information on brokerage and trading practices.

## **Aggregation and Allocation of Client Trades**

In general, investment opportunities are made available to clients who are eligible to participate and where such opportunities are deemed appropriate for the client's Account. For pension, profit sharing and 401(k) clients, Baker Tilly Investment Advisors will exercise discretion to rebalance accounts and substitute positions it deems appropriate to meet client objectives.

When practical, trades may be bunched in a single order (a "block") in an effort to achieve best execution. Block orders are generally completed (or "filled") on the same day the trade is placed. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. While the occurrence of partial fills (i.e., a block order which is not fully executed within the same day) is rare, all partial fills shall be allocated to client accounts on a pro rata basis subject to minimal rounding. While this policy is consistently applied, Baker Tilly Investment Advisors may deviate from this policy if the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all of its clients.

## **Item 13 – Review of Accounts and Reports**

Baker Tilly Investment Advisors, as part of its Investment Management services, makes regular account reviews to ascertain that the account is performing in accordance with the client's stated investment objective and strategy as set forth in the client's Investment Information. To assist in these monitoring services, Advisor Representatives will periodically request and review updates to a client's Investment Information to ascertain that the client's investments remain consistent with the client's stated investment objective and strategy. In addition, Baker Tilly Investment Advisors Investment Committee oversees a formal review of every account on an annual basis.

A client's account custodian provides periodic transaction and position reports, no less frequently than quarterly their Investment Management Accounts. The firm provides an Account report at least annually. The reports include information regarding transactions, cash flows, security positions and market values.

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

Baker Tilly Investment Advisors may execute agreements with other registered investment advisors and recommend other advisors to clients. In such instances, Baker Tilly

Investment Advisors may receive a portion of the account fee. In these instances, Baker Tilly Investment Advisors will make available to the client a “Compensation Disclosure Statement” and the Form ADV for the other advisor. The client is under no obligation to use the services of any advisor(s) Baker Tilly Investment Advisors recommends.

Baker Tilly Investment Advisors may also pay others for client referrals to it. When this occurs, a disclosure statement is provided to the client in advance of entering into an advisory relationship. Consistent with the foregoing, Baker Tilly Investment Advisors has entered into a client referral agreement with Baker Tilly Capital and Baker Tilly Capital will provide the disclosure statement and may receive a portion of the related advisory fee or other compensation for the referral.

Baker Tilly Investment Advisors has entered into a referral agreement with Baker Tilly Virchow Krause to refer clients to Baker Tilly Virchow Krause for accounting, licensing and other non-advisory services, and Baker Tilly Virchow Krause will refer individuals to Baker Tilly Investment Advisors for RPS plan design, tax preparation services, life insurance and other non-advisory services.

Baker Tilly Investment Advisors pays compensation to individual investment adviser representatives, which may include bonuses, awards, prizes or other things of value offered by Baker Tilly Investment Advisors. These bonuses, awards, prizes or other things of value may be awarded as part of a program to incentivize the creation of new business, increase revenue, or be based on the volume of new business generated. Any conflicts of interest created by such incentive programs are carefully monitored through supervisory reviews, and approval of all new business by supervisory staff of Baker Tilly Investment Advisors who are not subject to the same incentive programs.

Baker Tilly Investment Advisors receives an economic benefit from Schwab in the form of the support, products and services it makes available to us and other independent investment advisors that have their clients maintain accounts with Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s products and services is not based on giving particular investment advice, such as buying particular securities for our clients.

## **Item 15 – Custody**

Clients will receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client’s investment assets in the Account. Baker Tilly Investment Advisors urges clients to carefully review such statements and compare such custodial records to the account statements that Baker Tilly Investment

Advisors may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Baker Tilly Investment Advisors usually receives discretionary authority in writing from each client at the outset of an advisory relationship. This authority allows the firm to select the securities and amount of securities to be bought or sold, and when to buy and sell them without advance client approval for each trade. In all cases, however, such 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, Baker Tilly Investment Advisors observes the investment policies, limitations, and restrictions of the clients whose Accounts it advises. For registered investment companies, Baker Tilly Investment Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Baker Tilly Investment Advisors in writing.

In the event of an order error by Baker Tilly Investment Advisors, a client's Account is made whole, and the firm does not retain any gain from adjusting the error.

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

The responsibility for voting proxies within client accounts shall be governed by the investment advisory agreement between Baker Tilly Investment Advisors and the client. For those clients for whom Baker Tilly Investment Advisors votes proxies, Baker Tilly Investment Advisors strives to vote proxies in the clients' best economic interest. Baker Tilly Investment Advisors maintains a policy designed to reasonably ensure Baker Tilly Investment Advisors will not be influenced by outside sources whose interests conflict with the interest of clients, and to ensure conflicts identified will be resolved in the best interest of the client. Baker Tilly Investment Advisors maintains written proxy voting guidelines which summarize its approach to voting proxy matters.

Baker Tilly Investment Advisors will generally support management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor Baker Tilly Investment Advisors considers in selecting equity securities. However,

when Baker Tilly Investment Advisors believes the company's management is acting in an inconsistent manner with its clients' best interests, Baker Tilly Investment Advisors may vote against management's recommendations. Baker Tilly Investment Advisors also generally votes against expansion of a board's power, unless Baker Tilly Investment Advisors determines such expanded power will benefit shareholders of the company. In addition, Baker Tilly Investment Advisors generally votes "legacy securities" (securities specifically directed by the client to be maintained within a client's account) consistent with management's recommendations. In general, when Baker Tilly Investment Advisors believes the company's management is acting in a manner inconsistent with its clients' best interests, Baker Tilly Investment Advisors shall vote against management's recommendations.

Clients who have authorized Baker Tilly Investment Advisors to vote proxies on their behalf may request a report showing how Baker Tilly Investment Advisors voted shares held in their account(s). A copy of Baker Tilly Investment Advisors' Proxy Voting Policy is available upon request. Baker Tilly Investment Advisors utilizes Broadridge's ProxyEdge product to help facilitate the proxy voting process.

#### **Item 18 – Financial Information About Baker Tilly Investment Advisors**

Baker Tilly Investment Advisors 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.



## Privacy Policy

FACTS	WHAT DOES BAKER TILLY INVESTMENT ADVISORS DOES WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and employment information</li><li>• Income and investment experience</li><li>• Risk tolerance and retirement assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Baker Tilly Investment Advisors chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Baker Tilly Investment Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	Yes
<b>For joint marketing with other financial companies</b>	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	Yes
<b>For our affiliates to market to you</b>	No	Yes

For non affiliates to market to you		Yes	Yes
Questions?	Call 800 362 7301 or go to <a href="http://www.bakertilly.com/investment-advisors">www.bakertilly.com/investment-advisors</a> .		
Who we are			
Who is providing this notice?		Baker Tilly Investment Advisors, L.P.	
What we do			
How does Baker Tilly Investment Advisors protect my personal information?		To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.	
How does Baker Tilly Investment Advisors collect my personal information?		We collect your personal information, for example, when you <ul style="list-style-type: none"><li>• open an account or enter into investment advisory contract</li><li>• apply for insurance or deposit or withdraw money</li><li>• seek financial or tax advice</li></ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.	
Why can't I limit all sharing?		Federal law gives you the right to limit only <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>• affiliates from using your information to market to you</li><li>• sharing for non affiliates to market to you</li></ul> State laws and individual companies may give you additional rights to limit sharing.	
Definitions			
Affiliates		Companies related by common ownership or control. They can be financial and nonfinancial companies.	
Non affiliates		Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>• Non affiliates we share with can include companies such as vendors, and other service providers.</li></ul>	
Joint marketing		A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include categories of companies such as	

insurance companies.

### Other important information

Advisory services offered through Baker Tilly Investment Advisors, L.P., a Registered Investment Advisor. Securities offered through Baker Tilly Capital, LLC, member FINRA/SIPC, Office of supervisory Jurisdiction, 10 Terrace Court, Madison, WI 53718, 800 3627301.

### If you want to limit our sharing

#### Contact us

If you prefer that we not share your nonpublic personal information (except in those circumstances described previously that are permitted or required by law), please contact the Privacy Coordinator:

**By telephone:** 1 800 727 7119

**On the web:** [www.bakertilly.com/contact-us](http://www.bakertilly.com/contact-us)

**By email:**

**By mail:** Mark your choices below, fill in, and send the form to:

Baker Tilly Investment Advisors, L.P.  
Privacy Coordinator, Compliance Department  
10 Terrace Court, PO Box 7398  
Madison, WI 53707-7398

**Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.**

## Check your choices

**Your choices will apply to everyone on your account**

### Check any/all you want to limit:

- ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- ☐ Do not allow your affiliates to use my personal information to market to me. *(I will receive a renewal notice for this use for marketing in 5 years.)*
- ☐ Do not share my personal information with nonaffiliates to market their products and services to me.

Your name

Your address

Account number

Mail to:

Baker Tilly Investment  
Advisors, L.P.  
Privacy Coordinator  
Compliance Dept.  
10 Terrace Court  
PO Box 7398  
Madison WI  
53707-7398

**Item 1 – Cover Page**

**Part 2B Brochure Supplement**

**Brian D. Powers**

Baker Tilly Investment Advisors, L.P.  
10 Terrace Court, Madison, Wisconsin 53718  
608.249.6622

March 31, 2014

This Brochure Supplement provides information about Brian D. Powers that supplements Baker Tilly Investment Advisors, L.P. ("Baker Tilly Investment Advisors") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Baker Tilly Investment Advisors Disclosure Brochure or if you have any questions about the contents of this supplement.

Additional Information about Brian D. Powers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Educational Background and Business Experience**

Mr. Powers was born in 1969. He received his Bachelor of Arts in International Relations from the University of Wisconsin – Madison in 1991. He also completed his MBA at Edgewood College in 2004. He was employed as a Vice President of Operations and Administration and also as a Director at Northwestern Mutual Trust Company from December, 1999 to October, 2005. Since October 2005, he has been the Director and Chief Compliance Officer of Baker Tilly Investment Advisors.

**Item 3 – Disciplinary Information**

Mr. Powers does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 – Other Business Activities**

There are no other business activities to disclose for Mr. Powers

**Item 5 – Additional Compensation**

Mr. Powers does not receive any additional economic benefit from third parties for providing advisory services.

**Item 6 – Supervision**

Brian Powers is the Chief Compliance officer for Baker Tilly Investment Advisors. Accordingly, Mr. Powers has or shares direct or indirect supervisory authority over all of the firm's advisory personnel, including himself. Mr. Powers' activities are monitored by Sandra Viney, Compliance Manager. Ms. Viney can be reached at 608 240 2536.

**Item 1 – Cover Page**

**Part 2B Brochure Supplement**

**Kelly Baumbach, CFP®**

Baker Tilly Investment Advisors, L.P.  
10 Terrace Court, Madison, Wisconsin 53718  
608.249.6622

March 31, 2014

This Brochure Supplement provides information about Kelly Baumbach that supplements Baker Tilly Investment Advisors, L.P. ("Baker Tilly Investment Advisors") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Baker Tilly Investment Advisors Disclosure Brochure or if you have any questions about the contents of this supplement.

Additional Information about Kelly Baumbach is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Ms. Baumbach was born in 1976. She received her Bachelor of Business Administration from the University of Wisconsin – La Crosse. She was employed with Banc One Securities Corporation from 1999 to 2000. She joined Baker Tilly Investment Advisors in 2000. She is also a registered representative for Baker Tilly Capital, LLC, a securities broker-dealer and holds the designation of Certified Financial Planner (CFP®).

She has passed the FINRA Series 6 Investment Company Products/Variable Contracts Representative Exam, Series 7 General Securities Representative Exam, Series 63 Uniform Securities Agent State Law Exam and the Series 65 Investment Advisors Law Exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or it's equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional*



*Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 – Disciplinary Information**

Ms. Baumbach does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### **Item 4 – Other Business Activities**

Ms. Baumbach is a principal of Baker Tilly Investment Advisors. She is also licensed to sell insurance and a securities registered representative for Baker Tilly Capital, LLC, a broker-dealer.

### **Item 5 – Additional Compensation**

Mrs. Baumbach may receive compensation for the sale of securities and insurance products, but she does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 – Supervision**

Brian Powers is the Chief Compliance officer for Baker Tilly Investment Advisors and is responsible for supervision of Ms. Baumbach's investment advisory activities to insure compliance with regulatory and internal procedures.

**Item 1 – Cover Page**

**Part 2B Brochure Supplement**

**Bruce R. Laning, CFA®**

Baker Tilly Investment Advisors, L.P.  
10 Terrace Court, Madison, Wisconsin 53718  
608.249.6622

March 31, 2014

This Brochure Supplement provides information about Bruce R. Laning that supplements Baker Tilly Investment Advisors, L.P. ("Baker Tilly Investment Advisors") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Baker Tilly Investment Advisors Disclosure Brochure or if you have any questions about the contents of this supplement.

Additional Information about Bruce R. Laning is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

Mr. Laning was born in 1959. He received his Bachelor of Science in Business Administration from Valparaiso University and a Master of Management from the J.L. Kellogg Graduate School of Management at Northwestern University. He was a Portfolio Manager with Marietta Investment Partners, LLC an investment adviser from 2001 until 2012. In 2012 he joined Baker Tilly Investment Advisors. He has also earned the designation of Chartered Financial Analyst (CFA®).

He has also successfully passed the Series 65 Uniform Investment Adviser Law Exam.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment

profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 – Disciplinary Information**

Mr. Laning does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign, or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### **Item 4 – Other Business Activities**

Mr. Laning is a principal of Baker Tilly Investment Advisors.

### **Item 5 – Additional Compensation**

Mr. Laning does not receive any additional economic benefit from third parties for providing advisory services.

### **Item 6 – Supervision**

Brian Powers is the Chief Compliance officer for Baker Tilly Investment Advisors and is responsible for supervision of Mr. Laning's investment advisory activities to insure compliance with regulatory and internal procedures.