

**Item 1 - Cover Page**

BRONFMAN E.L. ROTHSCHILD, L.P.

FORM ADV PART 2A INFORMATION

10 Terrace Court, Suite 243, Madison, WI 53718

Phone 866.498.6433 • Fax 608.249.2938

[www.belr.com](http://www.belr.com)

June 15, 2015

This Brochure provides information about the qualifications and business practices of Bronfman E.L. Rothschild, L.P. If you have any questions about the contents of this Brochure, please contact us at 866.498.6433. 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.

Bronfman E.L. Rothschild, L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Bronfman E.L. Rothschild, L.P. is also 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 since the last annual update filed February 2015.**

Effective April 30, 2015, Bronfman E.L. Rothschild acquired the staff and clients of Lake Country Wealth Management, a registered investment adviser. This brochure has been amended to include additional services, including a model portfolio management program, and to update additional disclosure language throughout the brochure relating to the combination of both firms. We strongly encourage each client review the entire updated brochure.

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time by contacting Bronfman E.L. Rothschild, L.P.'s Compliance Manager at 608.240.2536, or [info@belr.com](mailto:info@belr.com). Our Brochure is also available on our website [www.belr.com](http://www.belr.com).

### **Item 3 -Table of Contents**

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	10
Item 6 – Performance-Based Fees and Side-By-Side Management	13
Item 7 – Types of Clients	13
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss	13
Item 9 – Disciplinary Information	19
Item 10 – Other Financial Industry Activities and Affiliations	19
Item 11 – Code of Ethics	20
Item 12 – Brokerage Practices	22
Item 13 – Review of Accounts and Reports	24
Item 14 – Client Referrals and Other Compensation	24
Item 15 – Custody	25
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities	26
Item 18 – Financial Information About Bronfman E.L. Rothschild	26
Item 19 – Privacy Policy	27

#### **Item 4 – Advisory Business**

Bronfman E.L. Rothschild, L.P. ("**Bronfman E.L. Rothschild**"), was formed in May 2013 as the successor by conversion from Baker Tilly Investment Advisors, LLC, an investment adviser providing services since August 1997. Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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**"). Bronfman E.L. Rothschild, as described in Item 10, also provides non-investment advisory administrative services to retirement plans in addition to the advisory services described below.

Bronfman E.L. Rothschild also offers a model portfolio management program on a "wrap fee" basis. More detail information regarding this program can be found in Bronfman E.L. Rothschild's ADV Part 2A, Appendix 1 brochure.

#### **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(s)**") based upon the client's needs and objectives. Bronfman E.L. Rothschild provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, municipalities, and corporations.

As part of its Portfolio Management Services, Bronfman E.L. Rothschild designs, advises, and manages individual investment Accounts. During initial consultations, Advisor Representatives of Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild may request proof of identification from a prospective client and may utilize third party agencies to verify the client's identity.

After the client's circumstances and objectives are determined, Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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 is in the best interest of the client to do so.

Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild 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, Advisor 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 Bronfman E.L. Rothschild.

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 changes to the investment decisions and recommendations being made for the client's Account. However, clients remain responsible for informing Bronfman E.L. Rothschild of material changes to Investment Information as it occurs. The Account assets in portfolios are held at one of several custodians with which Bronfman E.L. Rothschild has established an account services relationship. Bronfman E.L. Rothschild 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 any time they wish to confer about any aspect of the Account or services being, or to be, provided.

### **Model Portfolio Management Services**

Bronfman E.L. Rothschild may also, after completing the fact finding described above, determine that the Model Portfolio Management Program is best for all or a portion of the client's assets. Within this program, we manage client's accounts on a discretionary basis according to our six-model risk based system and underlying Exchange-Traded Funds (ETF) positions. Each model portfolio represents a certain level of risk along the risk spectrum (i.e., conservative to aggressive). Bronfman E.L. Rothschild offers the following model portfolios, which are more fully described in Item 8 of this brochure:

- Capital Preservation
- Current Income
- Conservative Growth
- Moderate Growth
- Long Term Growth
- Diversified Equity

Account supervision is guided by the client's stated objective (e.g., Diversified Equity, Long-Term Growth, etc.). Once the client's portfolio has been established, we review the portfolio quarterly, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

As of March 31, 2015, regulatory assets under management totaled \$2,144,781,518 under discretionary management and \$43,912,612 under non-discretionary management (including retirement accounts).

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

Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild also provides periodic assistance in evaluating the Sub-Advisor's performance and, recommends replacement of a Sub-Advisor when it deems it necessary to do so. Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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. 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 Bronfman E.L. Rothschild, 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**

Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild promptly of any change in such guidelines or restrictions that might affect the IPS. Clients also agree to provide additional information as Bronfman E.L. Rothschild may reasonably request from time to time to assist it in advising the client;
- b) Provide the other services described in the IPS;
- c) Identify specific investment options within each asset category. If Bronfman E.L. Rothschild has been granted discretionary fiduciary authority, it will select money managers in each asset category in accordance with the IPS. If Bronfman E.L. Rothschild 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);
- b) Assist with provider review and searches, negotiation of fees; and
- c) Other services mutually agreed upon by Bronfman E.L. Rothschild and the client.

Plan clients are free to contact their Advisor Representative at any time and to place restrictions on the types of securities Bronfman E.L. Rothschild may recommend for use by the Plan.

Bronfman E.L. Rothschild does not offer any service that guarantees a gain or 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**

Bronfman E.L. Rothschild also offers comprehensive and limited financial planning and consulting services depending on each client's needs.

Our comprehensive evaluation of a client's current and anticipated future financial state is accomplished by using currently known variables to assess future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written summary which provides the client with a detailed financial outline designed to assist the client in achieving his or her financial goals and objectives.

Our limited financial planning services are based on specific recommendations outlined by our clients. Our clients will receive an appropriate evaluation based on the parameters agreed to in the services agreement.

We seek to develop comprehensive or limited financial plans that include any or all of the subject areas as defined by the Certified Financial Planning Board.

- **Financial Statement Preparation and Analysis:** We review family records, budgets, assets, liabilities, and cash flow to create a clear picture of the current financial status of our



clients in order to determine opportunities and priorities. Specific topics that may be addressed include, but are not limited to: (i) personal financial planning; (ii) asset liability ownership; (iii) debt management/structuring; (iv) home purchase analysis; (v) analysis/comparison of debt pay-off options; (vi) cash flow; (vii) calculation of liquidity and cash reserve needs; (viii) budget monitoring; and (ix) inflation projection of living expenses.

- **Investment Planning:** We analyze investment alternatives and their effect on the client's portfolio. We communicate our economic and investment outlook via a quarterly Investment Philosophy that is available to all advisory clients. Specific topics that may be addressed include: (i) asset allocation; (ii) retirement income strategies; (iii) education goal analysis; (iv) potential tax ramifications of various investment strategies; (v) computation of the length of time, money, or other asset will last given a specified rate of withdrawal and expected rate of return; (vi) calculation of a lump sum amount of money needed to be invested to receive a specified level of income per year for a certain number of years; and (vii) portfolio optimization/rebalancing.
- **Insurance Planning, Risk Management, and Employee Benefits:** We analyze the impact of the client's death, disability, or incapacity on his or her financial strategy. We evaluate existing policies and determine ways to cost-effectively meet family needs that can be addressed through life, disability, and long-term care insurance. Specific topics that may be addressed include: (i) survivor income needs; (ii) capital needs; (iii) estate liquidity needs; and (iv) buy-sell analysis.
- **Income Tax Planning:** We analyze the client's income tax history and spending patterns to plan for the current and future years, then model the potential impact of various investment and financial strategies on the client's net worth and liquidity. Specific topics that may be addressed include: (i) income tax projections including general and specific techniques for reducing tax liability; (ii) tax deduction and tax credit maximization opportunities; (iii) alternative minimum tax considerations; (iv) business structure alternative including compensation methodology; (v) intergenerational asset transfers; (vi) capital gain/loss harvesting; (vii) Roth conversion analysis; and (viii) net investment income considerations.
- **Retirement Planning:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals. For individuals who are already retired, we analyze the impact of changing income and expense amounts and timing, gifting, and risk tolerance with the objective of maintaining financial independence. Specific topics that may be addressed include: (i) analysis of retirement needs; (ii) early retirement analysis; (iii) pension maximization; (iv) social security optimization; and (v) rollovers/transfers.
- **Estate Planning:** We assist the client in assessing and developing long-term strategies, including (as appropriate), trusts, wills, powers of attorney, asset protection plans, and estate tax exposure. We carefully evaluate the impact of various gifting and wealth transfer strategies. Specific topics that may be addressed include: (i) estate/death tax estimate including general and specific techniques for reducing taxes, probate, and transfer costs; (ii) estate liquidity and survivor income analysis; (iii) gifting strategies; (iv) estate planning for minor children or special needs dependents; and (v) charitable planning strategies.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax circumstances, future goals, investment objectives, and

attitudes towards risk. We carefully review documents supplied by the client and prepare a written report.

The financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Additionally, Bronfman E.L. Rothschild provides advice on non-security matters. Generally, this is in connection with the rendering of estate planning, fixed insurance, and/or fixed annuity.

Should a client choose to implement the recommendations contained in the financial plan, Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild or an affiliate offers legal, accounting, insurance, or brokerage services, a client is not obligated to use a Bronfman E.L. Rothschild affiliate to obtain any such services. If a client chooses to use a Bronfman E.L. Rothschild affiliate for any such services, Bronfman E.L. Rothschild could have a potential conflict of interest in evaluating product recommendations involving advisory services or products offered by Bronfman E.L. Rothschild or its affiliate.

While certain individuals associated with Bronfman E.L. Rothschild 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%
\$2,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,001 - \$15,000,000	0.65%
\$15,000,001 - \$20,000,000	0.50%
Over \$20,000,000	0.40%

\* Bronfman E.L. Rothschild 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. Bronfman E.L. Rothschild 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.

**Individual Portfolio Management Services Fixed Income Fee Schedule:**

<u>Assets Under Management</u>	<u>Annual Fee (%)</u> *
\$0 - \$2,000,000	0.40%
\$2,000,001 - \$5,000,000	0.30%
\$5,000,001 - \$10,000,000	0.25%
Over \$10,000,000	Negotiable

\*Bronfman E.L. Rothschild reserves the right to negotiate each fee, including minimum fees. There is a minimum annual fee for Individual Portfolio Management Fixed Income of \$1,000. A minimum account size of \$250,000 is recommended for this service which results in a 0.40% effective annual fee for accounts of this size. Bronfman E.L. Rothschild 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%

\* Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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> *
\$0 - \$3,000,000	0.50%
\$3,000,001 - \$10,000,000	0.30%
\$10,000,001 - \$20,000,000	0.25%
\$20,000,001 - \$30,000,000	0.20 %
Over \$30,000,000	0.10%

Minimum Annual Fee: \$1,250.00  
Minimum Account Size: \$250,000

\*Bronfman E.L. Rothschild 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.

### **Model Portfolio Management Service Fee Schedule:**

<u>Assets Under Management</u>	<u>Annual Fee (%)</u> *
\$0 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
Over \$2,000,000	0.80%

\*Bronfman E.L. Rothschild reserves the right to negotiate each fee individually with the 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 Bronfman E.L. Rothschild is set forth in the services agreement between each client and Bronfman E.L. Rothschild. Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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. Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild, 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**

Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild.

Bronfman E.L. Rothschild does not receive any portion of these commissions, fees, and costs.

See Item 12 for a description of the factors Bronfman E.L. Rothschild 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**

Bronfman E.L. Rothschild 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**

Bronfman E.L. Rothschild 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**

Bronfman E.L. Rothschild's 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).

Our investment philosophy specific to the Model Portfolio Management Program is risk based. After determining each client's risk profile they will be matched to one of the following model portfolios. While exposure and percentages to certain asset classes will vary, all model portfolios will be

invested across multiple asset classes. In order to mitigate portfolio risk, investors must be broadly diversified. We offer the following model portfolios:

- *Capital Preservation* - The Capital Preservation investor is one who seeks stable returns rather than capital appreciation and is reluctant to accept a loss in portfolio value. This portfolio is suitable for investors with a short-term time horizon or those who favor an extremely conservative investment strategy. Due to the conservative nature of the investments required to meet this objective, this investor would expect returns significantly lower than broad equity market indices (e.g. the S&P 500, the Russell 3000) and possibly lower than current inflation.
- *Current Income* - The Current Income investor may require withdrawals of portfolio assets to partially or fully fund lifestyle costs. Managing the portfolio's short-term fluctuation in value is a larger consideration than achieving growth. As a result, portfolio growth expectations are higher than inflation but lower than the broad equity market indices (e.g. the S&P 500, the Russell 3000). This investor is willing to accept market and pricing risks associated with income producing securities (e.g. interest rate risk).
- *Conservative Growth* - The Conservative Growth investor may or may not need proceeds from the portfolio to fund lifestyle costs. Nevertheless, the allocation tends to favor investments that accommodate the investor's placement of a higher priority on managing volatility and minimizing the change of loss than achieving growth. This investor seeks returns that are generally lower than broad equity market indices (e.g. the S&P 500; the Russell 3000). This portfolio is suitable for investors who can accept modest movement in share price and can tolerate modest levels of risk resulting from the volatility of the stock and bond markets.
- *Moderate Growth* - The Moderate Growth investor places slightly more weight on the importance of achieving growth than moderating risk. This investor favors risks that are generally lower than those found in the broad equity market indices (e.g., the S&P 500, the Russell 3000). This portfolio is suitable for investors who can accept movement in share price and tolerate fluctuations in portfolio value arising from the volatility of the stock and bond markets.
- *Long Term Growth* - The Long Term Growth investor does not need income from current investments for a long period of time (greater than 7 years); therefore, short-term price fluctuations are not of major concern as long as the portfolio fundamentals do not change. This portfolio is suitable for investors who seek returns that are consistent with broad equity market indices (e.g., the S&P 500, the Russell 3000) and are willing to accept the risk associated with equity markets, including the probability of losses on a periodic basis.
- *Diversified Equity* - The Diversified Equity investor seeks returns that will exceed those of the broad equity market indices (e.g., the S&P 500, the Russell 3000). Consequently, this investor accepts the substantial amount of volatility and potential for loss that may occur in pursuit of these returns. This portfolio is structured for the long-term (greater than 7 years), growth-oriented investor seeking exposure to stocks across all market capitalizations and who is willing to experience significant portfolio value fluctuations in exchange for the potential for significant growth.

Although the allocation of each model portfolio will vary, Bronfman E.L. Rothschild will rely on a core set of asset classes. We take a global approach to selecting assets within our model portfolios by including the following stock and bond sectors: (i) Domestic Large Cap Stocks; (ii) Domestic Mid-Cap Stocks; (iii) Domestic Small Cap Stocks; (iv) International Stocks; (v) Emerging Market Stocks; (vi) Corporate Investment Grade Bonds; (vii) Agency and Treasury Bonds; (viii) Municipal Bonds; (ix) High Yield Bonds; and (x) International Bonds.

Most but not all models will have an allocation to the fixed income (bond) sectors. While we may take positions across multiple bond sectors, the credit quality and duration of the bonds may vary as well. Whatever sectors are decided on, an investor's ownership interest will be the form of Mutual Funds (MF) and Exchange-Traded Funds (ETF). We prefer MFs and ETFs due to their favorable cost structure, trading efficiency, and consistent management styles.

We are typically an advocate of market participation, regardless of the day's headlines or events as we believe it is virtually impossible to time the market.

Bronfman E.L. Rothschild uses a variety of sources of information when providing advisory services including, but 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.

Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild.

Other investment strategies available but not often implemented by Advisor Representatives may include:

Margin Leverage - Although we, as a general business practice, do not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Bronfman E.L. Rothschild will utilize leverage. In this regard please review the following: The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on his/her investment. Conversely, if the security declines by \$0.50, then the investor loses 50% of his/her investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts have a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral

securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-term Trading - Although we, as a general business practice, do not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregation could negatively impact account performance.

Option Strategies - Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security group of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Bronfman E.L. Rothschild as part of its investment strategy may employ the following option strategies:

- Covered call writing - is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs, and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.
- Long call options purchases - allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.
- Long put options purchases - allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Concentration Risk - There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one



investment manager, or one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Material Risks of Investment Instruments - Bronfman E.L. Rothschild typically invests in open-end mutual funds and exchange-traded funds for the vast majority of its clients. However, for certain clients, we may effect transactions in the following types of securities:

- **Equity securities** - Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.
- **Mutual fund securities** - Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.
- **Exchange-traded funds** - are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS, NASDAQ 100 Index Tracking Stock ("QQQs") iShares®, and VIPERS®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Fixed income securities** - carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.
- **Corporate Debt Securities, Commercial Paper and Certificates of Deposit** - carry additional risks than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities** - carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.
- **Variable Annuities** - are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

## **Item 9 – Disciplinary Information**

Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild, the integrity of Bronfman E.L. Rothschild's management team, or the firm's Advisor Representatives. Bronfman E.L. Rothschild and its Advisor Representatives have no information to report in response to this Item.

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

Bronfman E.L. Rothschild is in the business of providing investment advice and investment management services. However, certain members, employees, and other "advisory affiliates" of Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild may also decide to establish brokerage accounts to which no management advice is provided by Bronfman E.L. Rothschild. Also, Bronfman E.L. Rothschild 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 affected 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 Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild may execute agreements with other investment advisors and recommend other advisors' services to clients. In such instances, Bronfman E.L. Rothschild may receive a portion of the advisor's services fee. In these instances, Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild recommends.

#### **Item 11 – Code of Ethics**

Bronfman E.L. Rothschild has adopted a Code of Ethics which sets forth the standards of conduct which every officer, partner, Advisor Representative, and employee of Bronfman E.L. Rothschild is expected to follow. Bronfman E.L. Rothschild's fiduciary duty compels all employees to act with the utmost integrity in all dealings, which is the core principle underlying the Code and Bronfman E.L. Rothschild related Personal Trading Policy, and represents the expected norm of all dealings with Bronfman E.L. Rothschild clients. In connection with these expectations, Bronfman E.L. Rothschild has established principles of conduct for its employees. These standards are consistent with Bronfman E.L. Rothschild's belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty, and trust.

Bronfman E.L. Rothschild's Personal Trading Policy governs the personal securities trading of Bronfman E.L. Rothschild employees, who are permitted, under certain conditions, to buy and sell securities that Bronfman E.L. Rothschild also recommends to clients. Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild's 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 Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild and may participate in firm-directed model account "block" trades simultaneously with clients, provided that Bronfman E.L. Rothschild does not believe clients will be harmed by such participation and the transaction is consistent with client objectives and Bronfman E.L. Rothschild policies. When participating in such block trades, Bronfman E.L. Rothschild employees may receive the same average price as client Accounts included in the block. Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild must acknowledge reviewing the current Code of Ethics annually. Bronfman E.L. Rothschild 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 minimis 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. Bronfman E.L. Rothschild values its relationships with clients and others doing business with the firm, including Sub-Advisors Bronfman E.L. Rothschild recommends to its clients. These relationships may result in periodic gifts provided or received by Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild employee's judgment in working with clients and others doing business with the firm.

Bronfman E.L. Rothschild anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Bronfman E.L. Rothschild has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Bronfman E.L. Rothschild, its affiliates, Advisor Representatives, and/or clients, directly or indirectly, have a position. Bronfman E.L. Rothschild employees and persons associated with Bronfman E.L. Rothschild are required to follow the Bronfman E.L. Rothschild's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, Advisor Representatives, and employees of Bronfman E.L. Rothschild and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Bronfman E.L. Rothschild clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild and its clients.

Bronfman E.L. Rothschild clients or prospective clients may request a complete copy of the firm's

Code of Ethics by contacting Bronfman E.L. Rothschild's Compliance Department using the telephone number on the Cover Page of this Brochure.

It is Bronfman E.L. Rothschild's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for his/her 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, Bronfman E.L. Rothschild's agreement signed by clients provides it with authority to determine which securities, the amount of securities to buy or sell and when to buy or sell them, and the authority to place such orders at will without first contacting the client.

Unless otherwise directed by the client, Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild does not anticipate permitting clients to direct it to use a custodian broker-dealer other than with those brokers with which Bronfman E.L. Rothschild has an established relationship (see Item 4). If clients did so, Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild does not maintain custody of client assets, although we may be deemed to have custody of client assets under situations where Bronfman E.L. Rothschild is authorized to deduct advisory fees from client accounts. (See Item 15 Custody, below.) Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild, by these Custodians. Bronfman E.L. Rothschild is independently owned and operated and not affiliated with Custodians.

As part of each Custodian's program, Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild Advisor Representatives and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild but may not benefit its clients. Such other services made available by the Custodians are intended to help Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence Bronfman E.L. Rothschild's recommendation of those custodians for custody and brokerage service.

Thus, the receipt of these services creates an incentive and conflict of interest for Bronfman E.L. Rothschild when it recommends any Custodian's services.

Also, Bronfman E.L. Rothschild does not process transactions through Charles Schwab, TD Ameritrade, Fidelity, or SEI in return for making client referrals to Bronfman E.L. Rothschild.

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, Charles Schwab, and/or SEI Investments recommended to them. As indicated above, when permitting the use of one of the brokers recommended by Bronfman E.L. Rothschild, Bronfman E.L. Rothschild 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.

Bronfman E.L. Rothschild does not engage in pre-arranged "soft dollar" arrangements; those formal arrangements where Bronfman E.L. Rothschild specifically directs portfolio brokerage commissions to a broker-dealer in return for services and research that Bronfman E.L. Rothschild uses in making investment decisions for its clients. However, as described above, Bronfman E.L. Rothschild utilizes standard services generally available to all advisors (such as proprietary trade execution software) from broker-dealers with which Bronfman E.L. Rothschild 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 Bronfman E.L.

Rothschild, and such products or services may not necessarily be used by Bronfman E.L. Rothschild in connection with the accounts that paid commissions to the broker providing such products or services.

Bronfman E.L. Rothschild generally expects Sub-Advisors to obtain best execution in placing Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild 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**

Bronfman E.L. Rothschild, 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, Bronfman E.L. Rothschild 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 for 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**



Bronfman E.L. Rothschild may execute agreements with other registered investment advisors and recommend other advisors to clients. In such instances, Bronfman E.L. Rothschild may receive a portion of the account fee. In these instances, Bronfman E.L. Rothschild 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) Bronfman E.L. Rothschild recommends.

Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild has entered into a client referral agreement with Baker Tilly Financial, LLC, and Baker Tilly Financial, LLC will provide the disclosure statement and may receive a portion of the related advisory fee or other compensation for the referral.

Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild for RPS plan design, tax preparation services, life insurance, and other non-advisory services.

Bronfman E.L. Rothschild pays compensation to individual investment adviser representatives, which may include bonuses, awards, prizes, or other things of value offered by Bronfman E.L. Rothschild. 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 Bronfman E.L. Rothschild who are not subject to the same incentive programs.

Bronfman E.L. Rothschild receives an economic benefit from Charles 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 Charles 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 Charles 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. Bronfman E.L. Rothschild urges clients to carefully review such statements and compare such custodial records to the account statements that Bronfman E.L. Rothschild 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**

Bronfman E.L. Rothschild 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, Bronfman E.L. Rothschild observes the investment policies, limitations, and restrictions of the clients whose Accounts it advises. For registered investment companies, Bronfman E.L. Rothschild's 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 Bronfman E.L. Rothschild in writing.

In the event of an order error by Bronfman E.L. Rothschild, 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 Bronfman E.L. Rothschild and the client. For those clients for whom Bronfman E.L. Rothschild votes proxies, Bronfman E.L. Rothschild strives to vote proxies in the clients' best economic interest. Bronfman E.L. Rothschild maintains a policy designed to reasonably ensure Bronfman E.L. Rothschild 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. Bronfman E.L. Rothschild maintains written proxy voting guidelines which summarize its approach to voting proxy matters.

Bronfman E.L. Rothschild will generally support management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor Bronfman E.L. Rothschild considers in selecting equity securities. However, when Bronfman E.L. Rothschild believes the company's management is acting in an inconsistent manner with its clients' best interests, Bronfman E.L. Rothschild may vote against management's recommendations. Bronfman E.L. Rothschild also generally votes against expansion of a board's power, unless Bronfman E.L. Rothschild determines such expanded power will benefit shareholders of the company. In addition, Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild believes the company's management is acting in a manner inconsistent with its clients' best interests, Bronfman E.L. Rothschild shall vote against management's recommendations.

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

### **Item 18 – Financial Information About Bronfman E.L. Rothschild**

Bronfman E.L. Rothschild 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 BRONFMAN E.L. ROTHSCHILD DO 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 Bronfman E.L. Rothschild chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Bronfman E.L. Rothschild 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

For our affiliates to market to you		Yes	Yes
For non-affiliates to market to you		No	Yes
Questions?	Call 866.498.6433 or go to <a href="http://www.belr.com">www.belr.com</a> .		
Who we are			
Who is providing this notice?		Bronfman E.L. Rothschild, L.P.	
What we do			
How does Bronfman E.L. Rothschild 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 Bronfman E.L. Rothschild collect my personal information?		We collect your personal information, for example, when you <ul style="list-style-type: none"><li>• establish an investment advisory relationship</li><li>• contract for financial planning services</li><li>• open an account or deposit money with custodians</li><li>• purchase or sell securities with executing broker-dealers</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.	

<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Non-affiliates we share with can include companies such as vendors, and other service providers.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
<b>Other important information</b>	
<p>Bronfman E.L. Rothschild, LP is a registered investment advisor. Securities, when offered, are offered through Baker Tilly Capital, LLC, member of FINRA and SIPC; Office of Supervisory Jurisdiction located at 10 Terrace Court, Madison, WI 53718, phone 800.362.7301. Baker Tilly Capital, LLC, is a wholly owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm. Baker Tilly Virchow Krause, LLP, is an independently owned and managed member of Baker Tilly International.</p>	
<b>If you want to limit our sharing</b>	
<b>Contact us</b>	<p>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:</p> <p><b>By telephone:</b> 866.498.6433  <b>On the web:</b> <a href="http://www.belr.com">www.belr.com</a>  <b>By email:</b> info@belr.com  <b>By mail:</b> Mark your choices below, fill in, and send the form to:</p> <p>Bronfman E.L. Rothschild, L.P.  Privacy Coordinator, Compliance Department  10 Terrace Court, Suite 243  Madison, WI 53718</p> <p><b>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.</b></p>

## 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(s)

Mail to:

Bronfman E.L.  
Rothschild, L.P.  
Privacy  
Coordinator  
Compliance Dept.  
10 Terrace Court  
Suite 243  
Madison WI  
53718

**Item 1 – Cover Page**

**Part 2B Brochure Supplement**

**Brian D. Powers**

Bronfman E.L. Rothschild, L.P.  
10 Terrace Court, Suite 243  
Madison, Wisconsin 53718  
866.498.6433  
[www.belr.com](http://www.belr.com)

June 2, 2014

This Brochure Supplement provides information about Brian D. Powers that supplements Bronfman E.L. Rothschild, L.P. ("Bronfman E.L. Rothschild") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Bronfman E.L. Rothschild's 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 Bronfman E.L. Rothschild.

**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**

Mr. Powers is a principal of Bronfman E.L. Rothschild.

**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 Bronfman E.L. Rothschild. 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®**

Bronfman E.L. Rothschild, L.P.  
10 Terrace Court, Suite 243  
Madison, Wisconsin 53718  
866.498.6433  
[www.belr.com](http://www.belr.com)

June 2, 2014

This Brochure Supplement provides information about Kelly Baumbach that supplements Bronfman E.L. Rothschild, L.P. ("Bronfman E.L. Rothschild") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Bronfman E.L. Rothschild's 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 Bronfman E.L. Rothschild in 2000. She is also a registered representative for Baker Tilly Capital, LLC, a securities broker-dealer and is a CERTIFIED FINANCIAL PLANNER™ practitioner.

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 its 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.

Individuals 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 Bronfman E.L. Rothschild. She is also licensed to sell insurance and a securities registered representative for Baker Tilly Capital, LLC, a broker-dealer.

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

Ms. 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 Bronfman E.L. Rothschild and is responsible for supervision of Ms. Baumbach's investment advisory activities to insure compliance with regulatory and internal procedures. His contact information is available on the cover page of this brochure.

**Item 1 – Cover Page**

**Part 2B Brochure Supplement**

**Bruce R. Laning, CFA®**

Bronfman E.L. Rothschild, L.P.  
10 Terrace Court, Suite 243  
Madison, Wisconsin 53718  
866.498.6433  
[www.belr.com](http://www.belr.com)

June 2, 2014

This Brochure Supplement provides information about Bruce R. Laning that supplements Bronfman E.L. Rothschild, L.P. ("Bronfman E.L. Rothschild") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Bronfman E.L. Rothschild's 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 Bronfman E.L. Rothschild. 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 Bronfman E.L. Rothschild.

### **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 Bronfman E.L. Rothschild and is responsible for supervision of Mr. Laning's investment advisory activities to insure compliance with regulatory and internal procedures. His contact information is available on the cover page of this brochure.

**Item 1 – Cover Page**

**Part 2B Brochure Supplement**

**Brion S. Collins CFP®, ChFC®, CLU®**

Bronfman E.L. Rothschild, L.P.  
10 Terrace Court, Suite 243  
Madison, Wisconsin 53718  
866.498.6433  
[www.belr.com](http://www.belr.com)

April 30, 2015

This Brochure Supplement provides information about Brion S. Collins that supplements Bronfman E.L. Rothschild, L.P. ("Bronfman E.L. Rothschild") Disclosure Brochure. You should have received a copy of that Brochure. Please contact Sandra Viney, Compliance Manager, if you did not receive Bronfman E.L. Rothschild's Disclosure Brochure or if you have any questions about the contents of this supplement.

Additional Information about Brion S. Collins 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. Collins was born in 1971. He graduated summa cum laude from Northwestern University in 1993 with a Bachelor of Science degree in Chemical Engineering. He was the managing member of Lake Country Wealth Management until he joined Bronfman E.L. Rothschild in April 2015. Mr. Collins is also a CERTIFIED FINANCIAL PLANNER™ practitioner, a Chartered Financial Consultant®, and a Chartered Life Underwriter®.

He has also successfully passed the Series 4 Registered Option Principal Exam, Series 7 General Securities Representative Exam, Series 24 General Securities Principal Exam, Series 63 Uniform Securities Agent State Law Exam, and the Series 65 Uniform Investment Adviser 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 its 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.

Individuals 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**

Mr. Collins 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. Collins is a principal of Bronfman E.L. Rothschild. He is also licensed to sell insurance.

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

Mr. Collins may receive compensation for the sale of securities and insurance products, but he 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 Bronfman E.L. Rothschild and is responsible for supervision of Mr. Collins' investment advisory activities to ensure compliance with regulatory and internal procedures. His contact information is available on the cover page of this brochure.