

Item 1 - Cover Page

BRONFMAN E.L. ROTHSCHILD, L.P.

FORM ADV – PART 2A, APPENDIX 1 INFORMATION

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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 (“SEC”) or by any state securities authority.

Additional information about Bronfman E.L. Rothschild, L.P. (CRD No. 168095), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2- Material Changes To This Wrap Fee Brochure Since Its Last Annual Update

Effective April 30, 2015 Bronfman E.L. Rothschild, L.P. acquired the investment advisory clients and staff of Lake Country Wealth Management ("LCWM"), a registered investment adviser. As part of that acquisition Bronfman E.L. Rothschild, L.P. will continue to offer the wrap fee program described in this brochure to clients of LCWM that were participating in the program at the time of the acquisition and transfer to Bronfman E.L. Rothschild, L.P.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page	1
2	Material Changes to Wrap Brochure since Last Annual Update	2
3	Table of Contents	3
4	Services, Fees and Compensation.....	4
	<i>A. Fundamental Portfolio Series Services and Fees</i>	4
	<i>B. Costs</i>	6
	<i>C. Internal Fees of Funds and Excluded Costs</i>	6
	<i>D. Wrap Fee Incentives</i>	7
5	Account Requirements and Types of Clients	7
6	Portfolio Manager Selection	7
	<i>A. Third-Party Managers</i>	7
	<i>B. Related Managers</i>	7
	<i>C. Business Information</i>	7
7	Client Information Provided to Portfolio Managers	13
8	Client Contact with Portfolio Managers	13
9	Additional Information.....	13
	<i>A. Disciplinary Information</i>	13
	<i>B. Code of Ethics, Participation or Interest in Client Transactions</i> <i>and Personal Trading</i>	14

Item 4 - Service, Fees and Compensation

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 advice through its state-registered Investment Advisor Representatives ("Advisor Representatives").

The "wrap fee" management service is described in detail below.

Another brochure, Part 2A is available upon request which describes additional advisory and non-advisory services offered by Bronfman E.L. Rothschild.

As of March 31, 2015, regulatory assets under management of Bronfman E.L. Rothschild totaled \$2,144,781,518 under discretionary management and \$43,912,642 under non-discretionary management.

A. Portfolio Management Services

Bronfman E.L. Rothschild provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, tax considerations, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory 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 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, Moderate Growth, Conservative Growth, Current Income or Capital Preservation). 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.

In addition to providing Bronfman E.L. Rothschild with information regarding their personal financial circumstances, investment objectives and tolerance of risk, clients are required to provide us with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify us of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and risk tolerance. Bronfman E.L. Rothschild will contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives or risk tolerance.

When providing management services under discretion, it allows us to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Commissions and executions of certain securities transactions not covered by the wrap service fee, and transaction executions within the wrap program, implemented through the Custodian may not be better than the commissions or executions available if the client used another brokerage firm. However, Bronfman E.L. Rothschild believes that the overall level of services and support provided to the client by custodians and broker-dealers for any trades not covered by the wrap fee outweighs the potentially lower costs that may be available from other brokerage service providers.

When exercising discretion, Bronfman E.L. Rothschild combines orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which is then allocated to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

In these instances where an order error occurs by us, it is our policy to make the client's account whole.

We do not process transactions through specific custodians in return for them referring new clients to us.

Portfolio Management Wrap Fees.

The advisory fees for this service are based on the annual percentages shown below, although we reserve the right to negotiate alternative fees on a client by client basis. The fees cover all custody and transaction costs in addition to Bronfman E.L. Rothschild's management fees. Fees are payable monthly in advance or arrears subject to the investment advisory agreement between the client and Bronfman E.L. Rothschild. For "in advance" billing, the fees will be based on the values of the portfolio on the last day of the preceding month. The fees will be prorated if the investment advisory relationship commences other than at the beginning of a calendar month. Adjustments for significant contributions to a client's portfolio are prorated for the month in which the change occurs; no adjustments will be made for withdrawals. For "in arrears" billing, fees are computed on the average daily balance. As a result there is no need for prorating for additions or withdrawals.

ADVISORY FEE SCHEDULE

Assets Under Management	Annual Fee
\$0 to \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
\$1,000,001 to \$2,000,000	1.00%
Over \$2,000,000	0.80%

Bronfman E.L. Rothschild's fees may be more or less than those charged by other advisers for similar services. Also, these services through this wrap program may cost a client more or less than purchasing advisory and transaction execution services separately.

We do not guarantee the results of the advice we give. Thus, losses can occur by using our advisory services.

Fees payable to Bronfman E.L. Rothschild for Portfolio Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client can electronically download reports from the account's custodian, showing the fee amounts debited. We will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying us in writing.

The client agreement may be terminated upon 10 days' advance written notification by one party to the other. Upon termination, any prepaid fees will be prorated to the date of termination and refunded to the client.

B. Costs

Bronfman E.L. Rothschild's "wrap" fees shown above may be more or less than that charged by us to another client for similar services, and by other advisers for similar services. Also, Bronfman E.L. Rothschild's "wrap" fee, i.e., the fee covering both advisory services and certain transaction commissions, may be more or less than two fees charged separately for management and transaction brokerage services. The factors that bear upon the cost of services are the size of the account, number of transactions, strategies employed, type of securities within an account, and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commission being charged to the account.

Bronfman E.L. Rothschild does not charge any performance-based fee.

C. Internal Fees of Funds and Other Excluded Costs

As exchange traded funds or other mutual funds are part of a client's portfolio, the client should understand that the exchange traded funds or mutual funds may charge additional and separate internal fees as described in the fund's prospectus.

Not all transaction-related expenses are covered by the "wrap" fee schedule shown above. Mark-ups and mark-downs, spreads by market-makers, certain account charges by the custodian, commissions and costs for transactions not placed through Bronfman E.L. Rothschild's recommended custodian, commissions on transactions occurring after termination of Bronfman E.L. Rothschild's services agreement, and client-ordered transaction commissions are not covered.

D. Wrap Fee Incentives

Bronfman E.L. Rothschild may receive more compensation in this program over others which require separate payment for advice, brokerage and other services.

Item 5 - Account Requirements and Types of Clients

Bronfman E.L. Rothschild may provide services to individuals, savings institutions, pension and profit sharing plans, trusts, estates, charitable organizations and business entities. There is no minimum account size requirement for participation in this program.

Item 6 - Portfolio Manager Selection

A. Third-Party Managers

Third-party managers are not used in this wrap program. These services are provided by Bronfman E.L. Rothschild and its Advisor Representatives.

B. Related Managers

Only Bronfman E.L. Rothschild Advisor Representatives act as portfolio managers. Because of their portfolio manager role, the incentives described in "Wrap Fee Incentives" above apply.

C. Business Information

Advisory Business. Bronfman E.L. Rothschild in addition to this wrap fee program, offers investment management services on a non-wrap fee basis; sub-adviser or third party management services; financial planning and investment consulting; see Bronfman E.L. Rothschild's Part 2A brochure for more detailed information regarding these additional advisory services. Each client's account is managed and all advice is based on the client's individual financial situation, investment objectives and in accordance with any reasonable restrictions imposed by the client. Bronfman E.L. Rothschild offers individually managed accounts on a non-wrap fee basis where representatives have discretion to manage a client's account portfolio by investing typically in mutual funds, variable annuities, stocks, and/or ETF's. We also offer a model portfolio program that mirrors the program described in this brochure except the fee is not calculated as a "wrap fee" and transactional charges are charged separately to the client in addition to our advisory fee.

Performance Based Fees and Side-by-Side Management. Bronfman E.L. Rothschild does not charge any performance-based fees. All fees are disclosed above.

Methods of Analysis, Investment Strategies and Risk of Loss.

Bronfman E.L. Rothschild's Investment Philosophy is simple: we manage risk, not returns. Still, before investment a client's funds, we will meet with the client to determine their level of investment knowledge and risk tolerance. Information learned from this and other meetings with the client are used to develop a risk-profile that is consistent with a client's objectives and investment suitability. Once a client's risk-profile has been determined they will be matched to one of our risk based model portfolios. While exposure and percentages to certain asset classes will vary, all model portfolios will be invested across multiple asset classes. Bronfman E.L. Rothschild believes that 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, i.e. 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 can 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 does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by us.

Bronfman E.L. Rothschild uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Bronfman E.L. Rothschild and its Advisory Representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria. We may also employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Margin Leverage - Although the firm, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, the firm 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 their investment. Conversely, if the security declines by \$0.50, then the investor loses 50% of their 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 the firm, as a general business practice, does 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, 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 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.

Voting Proxies on 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 7 - Client Information Provided to Portfolio Managers

Because third-party managers are not used in the program, no third-party manager will require information from a client. However, prior to account opening all new clients are asked for background information including but not limited to: income; employment and residential information; sources of wealth; investment time horizon; income and liquidity needs; and other information to be used to determine investment objectives and risk tolerances.

Item 8 - Client Contact With Portfolio Managers

Clients are free to, and encouraged to contact their Bronfman E.L. Rothschild portfolio manager at any time.

Item 9 - Additional Information

A. Disciplinary Information and Affiliations. Bronfman E.L. Rothschild does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

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 us. Also we may suggest clients establish a brokerage account with Baker Tilly Capital rather than with another firm due to the size or circumstances of a client's account. Should a client decide to establish a brokerage relationship with Baker Tilly Capital, securities Registered Representatives of Baker Tilly Capital may receive normal and customary compensation for transactions effected through them for these clients. Thus, because of this compensation, a conflict of interest exists when a recommendation to use Baker Tilly Capital is made.

Also, certain members, employees and other advisory affiliates of 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.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

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 minimus value, defined as \$250 annually, from (to) any person or entity doing business with the firm. This prohibition generally excludes items or events where the employee has reason to believe there is a legitimate business purpose, such as a dinner or a sporting event, of reasonable value and frequency, where a representative of the company providing the business entertainment is present. Gifts received (or given) by employees are reported on a quarterly basis, and are monitored by the firm. 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 effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an account of an affiliated person and a client Account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Review of Accounts. Bronfman E.L. Rothschild, as part of its Investment Management services, makes regular account review 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. The firm provides an account report at least annually. The reports include information regarding transactions, cash flows, security positions and market values.

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 in our Form ADV Part 2A brochure, 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.

Financial Information About Bronfman E.L. Rothschild. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been subject to a bankruptcy proceeding.