

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2A: Investment Adviser Brochure**  
**Item 1: Cover Page**

# **The Enterprise Investment Company**

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Farmington Hills, MI 48334  
Phone: (248) 539-8282  
Fax: (248) 539-8283  
www.pappasfinancial.com  
CRD # 116889

**April 15, 2016**

This Brochure provides information about the qualifications and business practices of The Enterprise Company ["EIC"]. If you have any questions about the contents of this Brochure, please contact us at (248) 539-8282. 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.

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about EIC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*This brochure provides information about the qualifications and business practices of The Enterprise Investment Company. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.*

*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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.*

*Additional information about the firm and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

## **Item 2: Material Changes**

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision. The following are short summaries of the material changes that have occurred since our last annual update on April, 2014 with regard to our services or business operations.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

To obtain a full copy of our Firm Disclosure Brochure and/or Brochure Supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website, e-mail us, telephone us or mail your request to the address listed below.

The Enterprise Investment Company  
Attn: Chief Compliance Officer  
Main Address: 30301 Northwestern Hwy, Suite 200  
Farmington Hills, MI 48334  
Phone: (248) 539-8282  
Fax: (248) 539-8283  
Web address: [www.pappasfinancial.com](http://www.pappasfinancial.com)

Our most recent updates include Item 1 and Item 4 – The Enterprise Investment Company has reached a level of assets that require our firm to register with the SEC. We are currently applying for registration with the SEC.

Registration does not imply any certain level of skill or training.

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## **Item 4: Advisory Business**

Established in 1985 by firm owner Norman Arthur Pappas, The Enterprise Investment Company (“EIC”), primarily recommends and refers clients to unaffiliated advisers (i.e. “sub-advisers”) or provides discretionary and non-discretionary portfolio management. EIC also refers appropriately qualified clients to one or more limited partnerships (i.e. hedge funds) and provides financial planning services to some clients. Certain investment offerings may be offered to advisory clients through EIC’s FINRA registered broker-dealer affiliate; The Enterprise Securities Company (CRD# 26598).

In 2015, EIC’s assets under management grew and we will subsequently we registered our firm with the SEC as an SEC registrant. Pursuant to filing our annual updating amendment, In July 2015 applied for registration with the SEC and subsequently notice filing with the various states.

### **Selection of Other Advisers:**

EIC recommends and refers clients to unaffiliated sub-advisers for professional investment management services. Through this arrangement, the client enters into an advisory agreement with the selected sub-adviser wherein the sub-adviser will then assist and advise the client in establishing investment objectives and implementing a proper investment strategy to meet those objectives.

This process is facilitated by identifying appropriate investments and monitoring such investments on an ongoing basis. In consideration for the sub-adviser’s services, said sub-adviser will receive a management fee (“fee”), which is billed quarterly in arrears or in advance depending on the selected adviser’s fee arrangements. Such fees are typically based on the value of assets under management as of the last day of the calendar quarter.

The client, prior to entering into an agreement with a sub-adviser selected by EIC, will be provided with that sub-advisers Form ADV Part 2A disclosure brochure. In addition, EIC and the client will agree in writing that the client’s account will be managed by that selected sub-adviser.

### **Discretionary and Non-Discretionary Portfolio Management:**

EIC offer certain clients either discretionary or non-discretionary portfolio management using different investment strategies depending on the client’s age, financial circumstances, risk tolerance, and investment objectives. After an initial meeting in which a client provides general suitability information, EIC will select an appropriate investment strategy for discretionary accounts. For non-discretionary accounts, the client will generally select the strategy or a third party money manager introduced by EIC. Accounts may be maintained in custody at either SEI Private Trust Company or Fidelity

Investments. However, a third party adviser or the client may choose to maintain the account at an alternative custodian which must be listed in the Advisory Agreement.

EIC manages several different dynamic portfolio strategies on a discretionary basis with varying asset allocations. For example, each strategy stance (whether enhanced, conservative, or moderate) has both a defensive and growth oriented structure that is intended to be more flexible than traditional buy and hold strategies. The asset allocation will generally differ in percentages of stock, bonds, cash and other investments for each strategy stance.

The asset class structures and portfolio components of the strategies will typically have periodic changes over time. During periods of economic prosperity investors can expect each strategy to be positioned for more growth. On the other hand, during periods of economic contraction investors can expect each strategy to be positioned for less volatility and better principal protection.

### **Referral to Limited Partnership/Hedge Funds:**

EIC may refer appropriately qualified clients to one or more limited partnership and/or similar structured investment offerings (hedge funds, private equity, oil & gas/petroleum, etc.). Prior to the referral or recommendation, EIC will perform an initial client review in order to ensure that the client meets the appropriate investment guidelines for such an investment. Certain offerings may be provided in tandem with EIC's broker-dealer affiliate. Please see Item 11 of this brochure for further discussion related to this issue.

### **Financial Planning:**

In addition to the aforementioned services, EIC provides financial planning services to some of its clients. The firm's financial planning services may include recommendations for portfolio customization based on the client's investment objectives, goals, and financial situation. Financial planning services may also include recommending investment strategies as well as tailoring investment advice provided by others.

EIC will also help clients evaluate their financial objectives by taking into consideration their current position, financial independence, retirement needs, disability income, and life expectancy. EIC will then assist clients in formulating a personalized investment strategy.

The personalized investment strategy includes:

- Financial goals: accumulation, net income equity, safety, and potential for appreciation.
- Types of investments: mutual funds or limited partnerships (i.e. "hedge funds")

- Investment strategies: measure the ability of continuous cash flow, risk reward ratios, liquidity, diversification, potential for appreciation and maturity.

### **Assets Under Management:**

As of April 15, 2016, EIC managed \$107,628,722 on a discretionary basis across 328 accounts. In addition, EIC managed \$32,257,955 on a non-discretionary basis across 355 accounts.

## **Item 5: Fees and Compensation**

Depending upon the sub-adviser selected, fees are charged quarterly in arrears or in advance. The sub-adviser's fee schedule remains separate from those fees charged by EIC and is typically based on the value of assets under management as of the last day of the calendar quarter.

Investment management fees will generally be automatically debited from client accounts on a quarterly basis by the sub-adviser's qualified custodian of record. The custodian maintains possession of client assets in accordance with the client authorization in the Advisory Agreement ("Agreement"). Clients are strongly encouraged to review all disclosure materials provided at the beginning of any client/firm relationship. Questions regarding same may be directed to EIC or the selected sub-adviser.

EIC will receive a portion of this fee for the solicitation and referral of the client to the sub-adviser, for assisting the client in completing their client questionnaire and account opening paperwork, and for assisting in the development of the initial policy recommendations and managing the ongoing client relationship.

When EIC is actively managing a selected portfolio for a client, fees are charged quarterly in arrears or in advance in accordance with the terms of the Advisory Agreement. The fee will be charged directly to the client's account and debited by the qualified custodian.

### **Fee Calculation:**

The basic fee schedule for EIC is as follows:

<b>Assets Under Management</b>	<b>Percentage (fee charged)</b>
\$1-\$1,000,000	1.25%
\$1,000,001-\$2,000,000	1.10%
\$2,000,001-\$3,000,000	0.95%
\$3,000,001-\$5,000,000	.70%
\$5,000,001-\$10,000,000	.50%
\$10,000,000 and above	.25%

EIC's fee is calculated as described above. For clients that were referred to another adviser, the fee is deducted from the client's account by the respective sub-adviser and paid to EIC. Fees are charged in arrears or in advance based upon a percentage of the total assets under management, including money market balances on the last trading day of each calendar quarter. The fee is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (i.e. Performance fees). For clients in which EIC manages the portfolio on a discretionary or non-discretionary basis, the fee will be charged in arrears or in advance and calculated on the average daily balance for the preceding period or, for new accounts, the average daily balance for the partial preceding period.

Fees deduction is authorized by the client in the Advisory Agreement and fees will be debited at the qualified custodian upon instruction from EIC. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. All securities and their values are determined by each mutual fund company, their designee, or other third party sources unless otherwise noted. Fee calculations are derived from these valuations.

Financial planning clients may be charged hourly fees ranging from \$50-\$350 per hour depending on project resource requirements. This includes charges for planning, specialized research, review of outside investments, as well as a total financial review. Hourly fees are invoiced on a monthly basis upon completion of the work performed.

Fees are negotiable under certain circumstances, at the sole discretion of the firm. EIC's fee is separate and distinct from the custodian and execution fees. All commissions, custody, execution fees and other related costs or expenses charged by the qualified custodian and/or executing broker-dealer (or other financial institution(s) involved with the client account) are charged separately. Such fees may include custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. EIC does not receive any portion of these commissions, fees, and costs.

#### **Termination of Advisory Relationship:**

The advisory agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. The agreement can be terminated without penalty within five (5) days of entering into the contract. Upon termination of an account, any prepaid and/or unearned fees will be promptly refunded. Similarly, any earned and/or unpaid fees will be due and payable. Clients retain the right to terminate the advisory agreement

without penalty within five business days after entering into the agreement. The agreement shall remain non-transferable unless authorized by the client in writing.

#### **Item 6: Performance-Based fees and Side-by-Side Management**

EIC's investment advice does not extend to the management of Private Funds. The firm's services are limited to the selection of sub-advisers, referrals to hedge funds, and financial planning. Where advisers manage Private Funds in addition to portfolio management services, the potential for a conflict of interest may exist, particularly where the firm may have an incentive to favor those accounts charged a performance fee. As EIC's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by EIC.

#### **Item 7: Types of Clients**

EIC provides advisory services to high net-worth individuals, trusts, estates, corporations, and other business entities. Prior to engaging the firm for services, clients are required to enter into a written agreement with the firm setting forth the terms and conditions under which EIC renders its services.

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

EIC utilizes fundamental security analysis in its practice. Fundamental security analysis is an assessment of various factors including, but not limited to security price, book value, industry and market outlook and other characteristics of the security.

EIC primarily recommends and refers clients to unaffiliated sub-advisers for professional investment management services. In addition, EIC may refer clients to various hedge funds and certain private investment offerings (hedge funds, private equity, oil & gas/petroleum, etc.). Such investments may be selected based on the core investment strategy of the hedge fund and/or the reputation and performance of the manager, and/or the attractive nature of the offering. All investment decisions will be based on the client's age, financial and tax status, investment objectives, risk tolerance, and investment strategy. However, clients should note that such investments carry an increased risk of loss, including loss of principal. Accordingly, EIC limits its recommendation of such investments to those investors that have met a certain predetermined level of sophistication. Please see Item 11 of this brochure for further information related to same.

EIC's main sources of research information include financial newspapers and magazines, annual reports, prospectuses, filings with the United States Securities and Exchange Commission, and research materials prepared by others.



EIC's investment advice will be based on traditional financial planning methods and is most likely to take the form of prudent diversification. To a very limited extent, EIC will comment on future ratings. However, the ultimate selection is made by the client. Investment advice and recommendation strategies are geared towards achieving intermediate and long range financial objectives within the framework of prudent financial planning.

**Risk of Loss:**

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short term trading methods are employed, the cost of more frequent trades can often incur more expense than that of a more conservative or long term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

<b>Item 9: Disciplinary Information</b>
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Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note that neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

<b>Item 10: Other Financial Industry Activities and Affiliations</b>
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The principal business of Norman Arthur Pappas, the owner of EIC, is financial planning. In order to facilitate these services, Norman A. Pappas owns Napco, Inc. and The Enterprise Securities Company. Napco, Inc. facilitates the sale of insurance products for individuals. The Enterprise Securities Company is a FINRA registered broker-dealer (CRD# 26598) and an affiliate of EIC. Norman A. Pappas spends 70% of his time on financial planning activities.

Advisory clients may be referred to the affiliated broker-dealer for securities related services. Investment adviser representatives of EIC are also registered representatives of the broker-dealer and may effect securities transactions through the broker-dealer on behalf of advisory clients if requested. When effecting securities transactions, investment adviser representatives will receive commissions in their capacity as registered representatives of the broker-dealer.

While EIC endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individual making

recommendations. Clients are not obligated to use EIC's affiliate broker-dealer for the purchase of securities products.

Investment adviser representatives at EIC may also be separately licensed as insurance agents with Napco, Inc. Therefore, they will be able to purchase insurance products for any client in need of such services and may receive separate compensation for the purchase of insurance products. Clients are not obligated to use Napco, Inc or the affiliated broker-dealer, The Enterprise Securities Company, for insurance products services. In such instances, there is no advisory fee associated with these insurance products.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, EIC has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The Code of Ethics also places restrictions on employees and serves to satisfy the firm's ethical responsibilities. In accordance with the Code of Ethics, EIC collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest. The Code of Ethics is available upon request.

For their own accounts, EIC and its personnel may purchase and hold certain investment offerings that have been similarly recommended to clients. Certain offerings may be rendered to advisory clients via the firm's broker dealer affiliate. Accordingly and where firm personnel may indirectly benefit monetarily from such recommendations, clients should take note that the firm and its personnel hold a vested interest in recommending these investments. To the extent such a practice creates a conflict of interest, firm personnel are prohibited from engaging in any activity that could present a disadvantage to the client or their account(s). Questions regarding this arrangement may be addressed directly with firm personnel.

### **Item 12: Brokerage Practices**

As an investment adviser, EIC has a fiduciary duty to seek best execution for client transactions. Best execution is a collective consideration of factors concerning the trade in question. Such factors include:

- the security being traded,
- the price of the trade,

- the speed of the execution,
- apparent conditions in the market,
- and the specific needs of the client.

EIC's primary objectives when placing orders for the purchase and sale of securities for accounts is to obtain the most favorable net results taking into consideration these factors.

EIC does not recommend that clients utilize the brokerage and clearing services of any particular broker-dealer. Accounts will generally be maintained at the qualified custodian selected by the respective sub-adviser. While sub-advisers have an independent duty obligation to obtain best execution, clients may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the sub-adviser. This would justify higher commissions (or their equivalent) than other transactions requiring routine services.

EIC is affiliated with The Enterprise Securities Company, a FINRA registered broker-dealer (CRD# 26598). Advisory clients may be referred to the affiliated broker-dealer for certain securities related services. Investment adviser representatives of EIC are also registered representatives of the broker-dealer and may effect securities transactions through the broker-dealer on behalf of advisory clients if requested. When effecting transactions, investment advisory representatives will receive commissions in their capacity as registered representative of the broker-dealer. Clients are not obligated to use EIC's affiliate broker-dealer for the purchase of those securities products.

Transactions for each client generally will be effected independently, unless the firm decides to buy or sell the same securities for several clients at approximately the same time. In this case, EIC will elect to combine or aggregate orders (i.e. block trading) in order to obtain an average price and allocate shares among several client accounts. Shares will be distributed pro-rata (or other appropriate method depending on the circumstances) and in accordance with EIC's established allocation policy.

The firm does not receive any research, products, client referrals, or other services from a broker-dealer or third party in connection with client-based securities transactions (i.e. soft dollars).

### **Item 13: Review of Accounts**

EIC performs an initial in-depth review based upon the client's age, financial and tax status, investment objectives, risk tolerance, and investment strategy. In addition, EIC periodically reviews accounts. The review will take into consideration the initial information about the client and factor in any new and/or additional factors such as changes in tax laws, major changes in economic conditions, and changes in a client's situation. Reviews may also be performed based on client request. Clients are encouraged

to contact the firm immediately with any changes to their financial situation as such changes may impact the status of their investment account(s).

EIC also provides reports, which may be oral or written, on an annual basis or more frequently if requested by the client. Other triggering factors may include developments in respective categories of investments in which EIC may sometimes update clients.

Clients receive written statements no less than quarterly from the trustee or qualified custodian. In addition, client may receive other supporting reports from asset managers, trust companies or custodians.

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

While EIC does not compensate, either directly or indirectly, another person or an entity for client referrals, EIC will receive a portion of the Investment Advisory Fee for the solicitation and referral of the client to a sub-adviser. This fee is paid to EIC for assisting the client in completing their client questionnaire and account opening paperwork, and for assisting in the development of the initial policy recommendations and managing the ongoing client relationship.

The firm and its personnel are also subject to indirect compensation via an arrangement with the firm's broker-dealer affiliate. Through this arrangement, EIC may offer certain clients the opportunity to participate in certain private investment partnerships (hedge funds, private equity, oil & gas/petroleum, etc.). Where firm personnel remain separately licensed as registered representatives of the firm's broker-dealer affiliate, clients should note that recommendation of such offerings may allow the representative to receive a commission for each sale. Such compensation would be paid in addition to any advisory fee normally paid by the client. Clients are welcome to address their questions regarding this arrangement with firm personnel.

#### **Item 15: Custody**

EIC does not maintain or accept custody of client funds or securities. Clients authorize the deduction of fees from accounts managed by sub-advisers and held at a qualified custodian.

#### **Item 16: Investment Discretion**

EIC may have investment discretion over client accounts. EIC does not have brokerage discretion and does not suggest brokers to clients. All trades will be made in accordance with each client's age, financial and tax status, investment objectives, risk tolerance, and investment strategy.

#### **Item 17: Voting Client Securities**

EIC will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract. Clients will receive their proxies or other solicitations directly from the transfer agent or qualified custodian where applicable.

### **Item 18: Financial Information**

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, EIC does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

### **Item 19: Requirements of State Registered Advisers**

Please refer to Part 2B for further information with respect to firm personnel. EIC requires that persons providing investment meet the appropriate qualifications for registration and have related business experience. Such persons should also have a college degree.

### **Item 20: Additional Information**

#### **Privacy Policy:**

EIC never discloses the non-public personal information collected about its clients/investors to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that the client/investor authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law. Additional information about the Privacy Policy may be obtained upon request.

#### **Business Continuity Plan:**

A copy of EIC's Business Continuity Plan is available upon request.

**FORM ADV Uniform Application for Investment Adviser Registration  
Part 2B: Brochure Supplement  
Investment Adviser Representatives and/or Supervised Persons: Supplemental information  
Item 1: Cover Page**

# **The Enterprise Investment Company**

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Phone: (248) 539-8282  
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CRD # 116889**

**April 2016**

*This brochure provides information about the qualifications and business practices of the following individuals as investment adviser representatives of The Enterprise Investment Company. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.*

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*Additional information about the firm and its representatives is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)*

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

**Norman Arthur Pappas:** President, Investment Adviser Representative, Chief Compliance Officer, CRD# 356173

**Year Born:** 1946

**Education:** University of Michigan, BBA, 1968  
Michigan State University, MBA, 1969

### **Business Experience:**

06/1985 to present	The Enterprise Investment Company
05/1990 to present	The Enterprise Securities Company
04/1982 to present	Napco, Inc. d/b/a Pappas Financial

**Licenses:** Series 3, 7, 24, and 63

**Professional Designation:** Chartered Financial Consultant (ChFC®)<sup>1</sup>  
Chartered Life Underwriter (CLU®)<sup>2</sup>

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<sup>1</sup> ChFC®: Chartered Financial Consultant: Awarded by The American College ([www.theamericancollege.edu](http://www.theamericancollege.edu)), the Chartered Financial Consultant designation is awarded to those candidates that hold at least 3 years of experience within the financial services industry and maintain the College's professional, ethical, and continuing education requirements.

<sup>2</sup> CLU®: Chartered Life Underwriter: Also awarded by The American College ([www.theamericancollege.edu](http://www.theamericancollege.edu)), the Chartered Life Underwriter designation is awarded to those individuals that have a minimum of 3 years' experience in life or insurance sales and have successfully passed ten professional examinations administered by The American College.

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**Gil J. Feldman:** Investment Adviser Representative, CRD# 3161075

**Year Born:** 1976

**Education:** Columbia University, BA, 1999

**Business Experience:**

07/2005 to present	The Enterprise Investment Company
07/2005 to present	The Enterprise Securities Company
07/2005 to present	Napco, Inc. d/b/a Pappas Financial
03/2004 to 07/2005	Volunteer
09/2003 to 03/2004	Unemployed
01/2002 to 09/2003	Student
08/2001 to 01/2002	Unemployed
03/2000 to 08/2001	A.G. Edwards & Sons., Inc.

**Licenses:** Series 7, 63, and 65

**Professional Designation:** Certified Financial Planner (CFP<sup>TM</sup>)<sup>3</sup>

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<sup>3</sup>(CFP<sup>TM</sup>): Certified Financial Planner: Awarded by the Certified Financial Planner Board of Standards ([www.cfp.net](http://www.cfp.net)) to those candidates that have successfully completed a rigorous course of study. The Board further requires charter holders to maintain certain ethical and professional standards of excellence.

### **Item 3: Disciplinary Information**

**Norman Arthur Pappas**

Mr. Pappas does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

**Gil J. Feldman**

Mr. Feldman does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

### **Item 4: Other Business Activity**

The principal business of Norman Pappas, the owner of EIC, is estate and financial planning. In order to facilitate these services, Norman Pappas owns Napco, Inc and The Enterprise Securities Company. Napco, Inc facilitates the sale of insurance products for



individuals. The Enterprise Securities Company is a FINRA registered broker-dealer (CRD# 26598) and an affiliate of EIC. Norman Pappas spends 70% of his time on estate and financial planning activities. Messrs.' Arnold, Feldman, and Shavell do not maintain any other business interests outside of those listed below (Item 5).

### **Item 5: Additional Compensation**

Advisory clients may be referred to the affiliated broker-dealer for securities related services. Investment adviser representatives of EIC are also registered representatives of the broker-dealer and may effect securities transactions through the broker-dealer on behalf of advisory clients if requested. When effecting securities transactions, investment adviser representatives will receive commissions in their capacity as registered representative of the broker-dealer. While EIC endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individual making the recommendation. Clients are not obligated to use EIC's affiliate broker-dealer for the purchase of those securities products.

Investment adviser representatives for EIC may also be licensed as insurance agents with Napco, Inc. Therefore, they will be able to purchase insurance products for any client in need of such services and may receive separate compensation for the purchase of insurance products. Clients are not obligated to use Napco, Inc or the affiliated broker-dealer, The Enterprise Securities Company, for insurance products services. In such instances, there is no advisory fee associated with these insurance products.

### **Item 6: Supervision**

Norman Pappas maintains the responsibility to supervise the operation of his firm. This supervision extends to reviewing the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Mr. Pappas at the phone number listed on the cover of this brochure supplement.

### **Item 7: Requirements for State-Registered Advisers**

As indicated in Item 3 above, the investment adviser representatives of EIC do not have any legal, civil, criminal, regulatory, or disciplinary history. Accordingly, no additional information is required to be disclosed in Item 7 at this time as required by state securities authorities.