

# **Schenck Investment Solutions LLC**

## **ADV Part 2A: Firm Brochure**

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September 30, 2017

This Disclosure Brochure provides information about the qualifications and business practices of Schenck Investment Solutions LLC. If you have any questions about the contents of this brochure, please contact us at 920-996-1316. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Schenck Investment Solutions LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Schenck Investment Solutions LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2           Material Changes**

The United States Securities and Exchange Commission (SEC) adopted “Amendments to Form ADV” in July 2010. This Firm Brochure, dated 9/30/2017, is our most recent disclosure document prepared under the SEC’s requirements and rules. While this document is similar in form and content to the disclosure document we previously used, it has been updated to reflect current assets.

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## **Item 4           Advisory Business**

Schenck Investment Solutions LLC was initially started as Schenck Asset Management LLC in 1999. In 2001 the name was changed to Schenck Investment Solutions LLC. Schenck Investment Solutions LLC is wholly owned by Schenck SC. Schenck SC is owned by individuals with no individual owning more than 5% of Schenck SC.

Schenck Investment Solutions LLC provides investment advice to individuals, high net worth individuals, pension and defined contribution plans, trusts, estates, charitable/non-profit entities, corporations and other business entities. Schenck Investment Solutions LLC is not engaged in any other lines of business. As of 9/30/2017, Schenck Investment Solutions LLC maintained the following assets:

Discretionary	\$388,158,067
Non-Discretionary	<u>\$386,866,280</u>
Total	\$775,024,347

Schenck Investment Solutions LLC provides investment advice through its Investment Advisor Representatives. Such Investment Advisor Representatives are known as Investment Advisors

and are the primary client contact person for a given relationship. Services for clients vary by both individual client and the type of investment advice requested. Generally these services can be divided into the broad categories of Investment Advisory Accounts and Participant Directed Accounts.

### **Investment Advisory Accounts**

Investment Advisory accounts include all accounts except those where individual 401(k) plan participants direct the investment of their balances. The following steps are taken with these types of clients:

1. **Investment Risk.** Work with the client to determine a written investment objective. Objectives may range from very conservative to aggressive with the potential loss of principal in a one-year time frame increasing as a client moves from very conservative to aggressive. Factors that Schenck Investment Solutions LLC will take into consideration when discussing an investment objective with a client include:
  - a. Risk tolerance – through the use of risk assessment questionnaires and/or historical data from actual market indexes depicting one-year returns with various security combinations, a client's comfort level with a potential percentage of principal loss is determined.
  - b. Timeline for investment – work with the client to determine their investment time horizon, which is the time frame to determine if they achieved their objectives. The longer the investment time horizon, the more asset categories a client portfolio may utilize.
  - c. Cash flow needs – Schenck Investment Solutions LLC will work with the client to determine future cash flow needs, particularly those approaching or in retirement. Monies needed for cash flow in the next few years will be invested more conservatively than monies with a longer time horizon.
  - d. Other factors – take into consideration other factors that may impact the need for withdrawals or additions to the investment account. For example, a child with special needs may require a need for more liquidity whereas anticipated future inheritance may allow a client to invest more aggressively currently with the knowledge that additional funds will be forthcoming.
2. **Asset Categories.** Determine an overall mix between various asset categories. This includes determining what percent of the portfolio will be invested in money market, CDs, government and corporate bonds, municipal bonds, U.S. stocks, foreign stocks, real estate and commodities. Schenck Investment Solutions LLC Investment Committee has established guidelines for the investment of client accounts and Investment Advisors are expected to follow those guidelines when working with clients.
3. **Investment Securities.** Determine the specific investment choices to be utilized in each of the asset categories selected under number 2 above. Factors included in this decision process include:
  - a. Diversification – a primary goal is to diversify client investments across several asset classes and individual holdings.
  - b. Future growth prospects – investments with more consistent anticipated higher growth prospects and/or more consistent stability will be selected over those with less favorable outlooks. Such determinations of future growth potential and/or

stability will be determined both internally and from external sources, including opinions from national sources. Schenck Investment Solutions LLC Investment Committee will determine the suitability of the investment used in client accounts.

- c. Tax considerations – there will be times when a security is not sold in some accounts because of tax considerations. Generally the investment opportunities will have a higher rating when determining whether to continue holding a security vs. the tax consideration; however, tax considerations are important at the specific client account level.
- d. Current market conditions – because of the inevitable changes in the overall economy and financial markets, there will be times when different strategies are utilized. This may mean a higher or lower concentration in aggressive securities vs. conservative securities. It may also impact the timing of purchase or sales.

Schenck Investment Solutions LLC treats each client uniquely. Investment portfolios will be developed at the individual account level and will vary by client.

### **Participant Directed Accounts**

Participant Directed accounts include all qualified retirement plans where individual 401(k) plan participants direct the investment of their balances. The following steps are taken with these types of clients:

1. **Initial Establishment.** Schenck Investment Solutions LLC works with the plan sponsor to determine a written Investment Policy Statement for the plan. This Policy will usually include the types of investment funds to be offered to participants and other investment criteria. The objective of Schenck Investment Solutions LLC is to offer participants a broad array of investment options with varying degrees of risk.
2. **Participant Communication.** Schenck Investment Solutions LLC works with the plan sponsor to determine a method to communicate the plan investments to the participants. This will vary by plan but may include: written material, group meetings, individual meetings, and links to websites containing relevant investment information.
3. **Annual Evaluation.** Annually Schenck Investment Solutions LLC will perform an internal evaluation of the plan investment options. Based upon such evaluation, Schenck Investment Solutions LLC may make recommendations to the plan sponsor to change the investment options offered to participants. Such recommendations will vary by plan and different recommendations may be made to different plan sponsors.

Schenck Investment Solutions LLC does not use a Wrap Fee Program.

## **Item 5            Fees and Compensation**

Schenck Investment Solutions LLC is generally compensated as a percentage of client assets for which it provides investment advice. An individual client's Investment Advisory Fee is established in the Investment Advisory Agreement with Schenck Investment Solutions LLC. Under some circumstances Schenck Investment Solutions LLC will charge an hourly or flat fee.

Schenck Investment Solutions LLC has maintained other fee schedules in the past and some clients will be under one of these prior fee schedules. Listed below is the current Schenck Investment Solutions LLC fee schedule.

**Investment Advisory Fee Schedule.** All fully managed discretionary accounts shall be subject to the following schedule based upon the market value of assets in the account.

<b><u>Account Size</u></b>	<b><u>Annual Fee Percentage</u></b>
Less than \$500,000	.85%
\$500,001 to \$1,000,000	.75%
\$1,000,001 to \$3,000,000	.60%
\$3,000,001 to \$5,000,000	.50%
Assets over \$5,000,000	Individual Quotation

Fees are calculated in arrears on a quarterly basis using one fourth of the annual fee percentage times the market value at the end of the calendar quarter. Fees will be deducted directly from your account unless you request to be invoiced quarterly. There is a minimum quarterly fee of \$250. Schenck Investment Solutions LLC may negotiate or waive portions of the above fee schedule based upon individual circumstances.

The custodian for your account may charge a fee or commission for some services such as buying or selling securities, making wire transfers and similar custodial services. A schedule of these charges is available from the custodian. See Item 12 for a discussion on brokerage practices and how custodians are selected.

Mutual funds and exchange traded funds (ETFs) automatically deduct an investment advisory fee from the fund. If your account is invested in mutual funds or ETFs, it will pay both a direct advisory fee to Schenck Investment Solutions LLC and an indirect fee to the mutual fund or ETF.

**Investment Advisory Fee Schedule (Including Tax Services).** All fully managed discretionary accounts shall be subject to the following schedule based upon the market value of assets in the account.

<b><u>Account Size</u></b>	<b><u>Annual Fee Percentage</u></b>
Less than \$500,000	1.00%
\$500,001 to \$1,000,000	.90%
\$1,000,001 to \$3,000,000	.70%
\$3,000,001 to \$5,000,000	.60%
Assets over \$5,000,000	Individual Quotation

Fees are calculated in arrears on a quarterly basis using one fourth of the annual fee percentage times the market value at the end of the calendar quarter. Fees will be deducted directly from your account unless you request to be invoiced quarterly. There is a minimum quarterly fee of \$250.

The above Investment Advisory Fee Schedule includes accounting services through Schenck SC, an affiliated Public Accounting Firm. The level of accounting services included with this fee schedule will be based upon account assets, other related investment accounts, complexity of tax and accounting work and will vary by client. Schenck Investment Solutions LLC may reimburse Schenck SC for these services from advisory fees received by Schenck Investment Solutions

LLC. Schenck Investment Solutions LLC does not monitor or evaluate the services of Schenck SC and a client may pay a higher or lower fee for this bundled service than if Schenck Investment Solutions LLC Investment Advisory services and Schenck SC accounting services were negotiated separately.

Schenck Investment Solutions LLC may negotiate or waive portions of the above fee schedule based upon individual circumstances. In circumstances where accounting services through Schenck SC do not reasonably match the type of investment account, a discount on the above rates will generally be offered.

The custodian for your account may charge a fee or commission for some services such as buying or selling securities, making wire transfers and similar custodial services. A schedule of these charges is available from the custodian. See Item 12 herein for a discussion on brokerage practices and how custodians are selected.

Mutual funds and ETFs automatically deduct an investment advisory fee from the fund. If your account is invested in mutual funds or ETFs, it will pay both a direct advisory fee to Schenck Investment Solutions LLC and an indirect fee to the mutual fund or ETF.

**Daily 401(k) Fee Schedule.** For Qualified 401(k) Plans utilizing administrative services of Schenck Retirement Plan Solutions LLC, an Affiliated Entity, or other qualified plan Third Party Administrative firms with whom Schenck Investment Solutions LLC has a working relationship, accounts shall be subject to the following schedule based upon the market value of assets in the account.

<b><u>Account Size</u></b>	<b><u>Annual Fee Percentage</u></b>
Less than \$200,000	.95%
\$200,001 to \$300,000	.85%
\$300,001 to \$400,000	.75%
\$400,001 to \$500,000	.65%
\$500,001 to \$1,000,000	.50%
\$1,000,001 to \$5,000,000	.40%
\$5,000,001 and up	Individual Quotation

Fees are calculated in arrears on a quarterly basis using one fourth of the annual fee percentage times the market value at the end of the calendar quarter. Fees will be deducted directly from participant accounts on a pro rata basis unless you request to be invoiced quarterly. Schenck Investment Solutions LLC may negotiate or waive portions of the above fee schedule based upon individual circumstances.

The custodian for your account may charge a fee or commission for some services such as buying or selling securities, making wire transfers and similar custodial services. A schedule of these charges is available upon request.

Schenck Retirement Plan Solutions LLC, an Affiliated Entity, or other qualified plan Third Party Administrative firm, may charge a separate Plan Administrative Fee for services provided. At its discretion, Schenck Investment Solutions LLC may reimburse these entities for some or all of these Plan administrative fees from advisory fees received by Schenck Investment Solutions LLC.

Mutual funds and ETFs automatically deduct an investment advisory fee from the fund. Your account will be invested in mutual funds or ETFs and it will pay both a direct advisory fee to Schenck Investment Solutions LLC and an indirect fee to the mutual fund. Additionally, some mutual funds reimburse Schenck Retirement Plan Solutions LLC or other qualified plan Third Party Administrative firm for plan administrative fees with reimbursements known as Rebates, Servicing Fees, and other names. Since the amount of fund rebates varies by mutual fund, and such rebates benefit Schenck Retirement Plan Solutions LLC, an Affiliated Entity, or other qualified plan Third Party Administrative firms, there is a potential conflict of interest for Schenck Investment Solutions LLC in the selection of mutual funds to utilize in a Plan.

Schenck Investment Solutions LLC does not monitor or evaluate the services of Schenck Retirement Plan Solutions LLC or other qualified plan Third Party Administrative firms. Therefore, a client may pay a higher or lower fee for this bundled service than if Schenck Investment Solutions LLC Investment Advisory services and Schenck Retirement Plan Solutions LLC, or other qualified plan Third Party Administrative Firm plan administrative services, were negotiated separately.

#### **Item 6            Performance-Based Fees and Side-by-Side Management**

Schenck Investment Solutions LLC does not charge any performance-based fees. The firm also does not practice side-by-side management.

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

Schenck Investment Solutions LLC provides investment advice to individuals, high net worth individuals, pension and defined contribution plans, trusts, estates, charitable/non-profit entities, corporations and other business entities.

Schenck Investment Solutions LLC does not have a minimum account size but does have a minimum fee. Schenck Investment Solutions LLC recommends that clients opening accounts to utilize Investment Advisory Services have a reasonable chance of depositing at least \$300,000 of assets into the account within five years of initial establishment.

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

Schenck Investment Solutions LLC believes that each client's investment strategy should be based upon long-term historical data and the relationship between various asset categories. The main investment categories utilized are common stocks and fixed income. To a lesser extent, other categories may be utilized. Schenck Investment Solutions LLC believes that long-term client investment returns will be determined primarily upon asset allocation between the above general categories. Schenck Investment Solutions LLC does not attempt to perform market timing when buying or selling investments but will consider current market conditions when buying or selling securities.

Schenck Investment Solutions LLC will only recommend publicly traded securities in both of these asset categories. If a client directs, Schenck Investment Solutions LLC will ask one of its custodians to hold non-public securities, however, Schenck Investment Solutions LLC will not

make recommendations regarding such securities and will only hold such securities at the client's direction.

The primary basis for evaluating securities is based upon fundamental analysis and the opinion of various national organizations engaged in the business of security evaluation. In gathering data for this fundamental analysis Schenck Investment Solutions LLC will utilize reports prepared by third party entities whose primary business line is security evaluation. In addition, we will utilize newspapers, company publications, prospectuses, annual reports, and other such public information. While we believe this investment approach will produce satisfactory long-term results, there is a risk of loss of part or all of a client's principal and there is no guarantee that results will match market indices or historical returns.

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

Schenck Investment Solutions LLC and other Registered Investment Advisers are required to disclose any legal or disciplinary events that are material to your evaluation of Schenck Investment Solutions LLC, or the integrity of Schenck Investment Solutions LLC management. Schenck Investment Solutions LLC has no legal or disciplinary events to disclose.

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

Schenck Investment Solutions LLC is owned by Schenck SC, a public accounting firm. Schenck Retirement Plan Solutions LLC, a Third Party Administrator and consultant for qualified retirement plans, is also majority owned by Schenck SC. Thus, Schenck Investment Solutions LLC, Schenck SC and Schenck Retirement Plan Solutions LLC are Affiliated Entities.

As Affiliates, each entity may refer clients to other Affiliated Entities. As outlined in Item 5, under certain circumstances, Schenck Investment Solutions LLC has agreed to reimburse Schenck SC for accounting and consulting fees on select mutual clients. In some situations, Schenck Investment Solutions LLC will pay a referral fee to members of Affiliated Entities.

The above situations may cause a conflict of interest for Schenck Investment Solutions LLC and its Affiliates or any of its employees because:

1. If clients elect to use Affiliate services, Schenck SC, as the parent, may financially benefit.
2. Receipt of a referral payment may cause employees to refer to Affiliates rather than non-Affiliated entities.
3. Combining Schenck Investment Solutions LLC Investment Management Fee and Schenck SC accounting and consulting fees or Schenck Retirement Plan Solutions LLC plan administrative fee into a bundled fee may not be as financially efficient to the client as obtaining these services separately.

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

Schenck Investment Solutions LLC maintains a Code of Ethics Policy that outlines a standard of conduct to be upheld by employees. The code requires employees to act in a fiduciary manner in



all client dealings. It requires honesty and the client's best interest in all transactions. A copy of the firm's Code of Ethics Policy is available for free to clients upon request.

Schenck Investment Solutions LLC does not allow related persons or entities to buy or sell securities to or from client accounts.

Within 10 days following the end of each calendar quarter, each Investment Advisor Representative shall report to the Schenck Investment Solutions LLC Chief Compliance Officer all security transactions in an account where the employee has direct or indirect control. Transaction information should include: security name, date, buy or sell, number of shares, price and broker utilized. Such trades are reviewed against similar trades made in client accounts to determine that such trades were made in a manner as to not affect market prices paid by clients.

In addition to the Schenck Investment Solutions Code of Ethics Policy, Investment Advisors who hold professional designations, i.e. CFP and/or CFA, are also required to follow the code of ethics for those organizations.

## **Item 12            Brokerage Practices**

Schenck Investment Solutions LLC recommends custodians and/or broker dealers for its clients. These recommendations are based upon past experience with the entity, execution of transactions, commission schedules, administrative ease of operation, and services provided.

As part of the Charles Schwab & Co. Institutional Custodian program, Schenck Investment Solutions LLC receives without cost or at a discount investment research reports, which are both proprietary to Schwab and also other national financial company research information, online trading ability, duplicate statements, online access to client information, such as transactions and holdings, daily download of client information to internal operation systems, access to a wide variety of mutual funds with many at no transaction fee, practice management products, and the ability to automatically deduct fees from client accounts. Some of these products and services may not benefit all or any of Schenck Investment Solutions LLC clients but are of value to Schenck Investment Solutions LLC.

Schenck Investment Solutions LLC does not have any contracts in place that require minimum numbers of trades, dollar amounts, or other such business requirements with custodians. However, the fact that Schenck Investment Solutions LLC does receive services from the custodian, and some of those services will benefit all clients, while other services may benefit only a few clients or no clients, there is a potential conflict of interest for Schenck Investment Solutions LLC because Schenck Investment Solutions LLC may be the only beneficiary of such services. Schenck Investment Solutions LLC does not allow clients to direct trading through a specific broker/dealer.

## **Item 13            Review of Accounts**

Schenck Investment Solutions LLC has a formal review process whereby accounts are reviewed by the Schenck Investment Solutions LLC Investment Committee on a scheduled basis. The client's current investments and account allocation are compared to the client's objective. The committee may recommend changes to the portfolio based upon its review.

Clients receive monthly statements from their custodian. These statements show current holdings, activity in account, beginning and ending account values along with changes in account values. In addition to custodian provided statements, some clients receive a quarterly statement produced by Schenck Investment Solutions LLC which includes rate of return calculations.

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

Schenck Investment Solutions LLC may receive referrals from employees of Affiliated Entities. In some circumstances, Schenck Investment Solutions LLC will pay a referral fee to the individual making such a referral. This referral program and any potential conflicts of interest are discussed in Item 10. Clients referred to Schenck Investment Solutions LLC are under no obligation to use the services of Schenck Investment Solutions LLC.

#### **Item 15            Custody**

Schenck Investment Solutions LLC does not take possession of client assets, rather they are held by a custodian. The custodian will send the client monthly statements. The client is encouraged to carefully review these statements. If the client receives statements from Schenck Investment Solutions LLC also, he or she should compare the custodial statement to the Schenck Investment Solutions LLC statement.

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

The Investment Advisory Agreement with Schenck Investment Solutions LLC gives Schenck Investment Solutions LLC the ability to buy and sell securities in the client's account without first consulting the client. This is considered discretionary authority. In exercising its investment discretion with client accounts, Schenck Investment Solutions LLC takes into consideration the client's written investment objective and how such security purchases and sales will help the client meet his/her investment objective.

Under circumstances agreed to by the client and Schenck Investment Solutions LLC, the client may request that Schenck Investment Solutions LLC purchase, sell or hold certain securities. If appropriate for the client's investment objective and consistent with sound investment principles, Schenck Investment Solutions LLC will try to honor such requests but maintains the final decision on security holdings, purchases and sales.

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

Clients indicate on the custodial agreement whether Schenck Investment Solutions LLC or the client shall vote proxies. If the client delegates voting authority to Schenck Investment Solutions LLC, the voting policy of Schenck Investment Solutions LLC will be to vote with management's recommendations unless such recommendations have a readily determinable dilution to shareholder values. When voting client proxies, all shares for client accounts shall be combined and voted together.

Clients may obtain a copy of Schenck Investment Solutions LLC proxy voting policies and procedures upon request. Clients may also obtain information on how proxies, for securities currently held in the client's account, were voted by Schenck Investment Solutions LLC.

**Item 18            Financial Information**

Schenck Investment Solutions LLC does not require prepayment of fees nor has it been the subject of bankruptcy proceedings and therefore has no financial disclosures to list.

## **Annual Privacy and Disclosure Policy Notice Regarding Non-Public Personal Information**

It has always been important to Schenck Investment Solutions LLC to protect your privacy. We understand that confidentiality is key in any financial relationship, and have always taken very seriously our responsibility to protect your privacy by keeping information secure and confidential. This notice is being provided in accordance with legislation which requires that all clients are made aware of Schenck Investment Solutions' processes for collecting, using, disclosing, and protecting information.

### **Types of Nonpublic Personal Information Collected**

Schenck Investment Solutions collects nonpublic personal information about you that is provided to us by you or obtained by us with your authorization via applications, surveys, or other forms. This information could include, but is not limited to, your name, address, social security number, and income. We also collect information regarding your transactions and account experience with Schenck Investment Solutions, such as your account balance, account activity, and usage of various services.

### **Parties to Whom Schenck Investment Solutions Discloses Information — “Related Entities”**

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of business except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees; to related entities of Schenck Investment Solutions LLC, including Schenck SC; Schenck Retirement Plan Solutions LLC; Schenck Corporate Finance Solutions Inc.; and Schenck Technology, Inc., when services are being performed for you by one or more of those entities; and in limited situations, to unrelated third parties who need to know that information to assist Schenck in providing requested or authorized services to you. In all such situations, the confidential nature of the information being shared is stressed.

### **Protecting the Confidentiality and Security of Current and Former Clients' Information**

Schenck Investment Solutions retains records relating to professional services that we provide so that we are better able to assist you with your financial needs, and in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

As a Registered Investment Advisory Firm, Schenck Investment Solutions LLC annually updates and files a Form ADV. You may receive a free copy of our latest Form ADV Part II by calling our office.

Please call an associate at 920-996-1316 if you have any questions on this privacy policy, our latest Form ADV Part II, or any other financial issue. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

# **Schenck Investment Solutions LLC**

Form ADV Part 2B

## **Brochure Supplement**

Supervisor: Mark Fenlon, CFA

Supervisor of:

Thomas J. Vonck, CFP®

Kathleen A. Lakritz, CFP® CFA

Kevin M. Jaklin, CFA

Sandra A. Risgaard, CFP®

Jeff Daye, CFP® CRPS®

September 2017

This brochure supplement provides information about the Firm's Supervisor and Supervised Persons that supplements the Schenck Investment Solutions LLC brochure. You should have received a copy of that brochure. Please contact Chris Bentley at 920-996-1212 if you did not receive Schenck Investment Solutions LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about these individuals is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Part 2B of Form ADV: Brochure Supplement

Item 1

### Mark Fenlon, CFA

Schenck Investment Solutions LLC  
11414 West Park Place, Suite 200  
Milwaukee, WI 53224  
414-465-5585

Item 2

### Educational Background and Business Experience

Mr. Fenlon received a Bachelor of Science in Business Administration and Mathematics from Silver Lake College and currently serves as a member of their board of directors. His prior work experience includes serving as Senior Vice President, National Sales Manager at Johnson Financial Group (Johnson Bank) in Wisconsin and Arizona, as President of Midwest Central States Wealth Management with M&I Wealth Management, and he worked for Morgan Dempsey Capital Management in Mequon and Associated Trust Company in Green Bay. He joined Schenck Investment Solutions LLC as President/CEO in 2017. Mr. Fenlon holds the designation of Chartered Financial Analyst.

Item 3

### Disciplinary Information

Mr. Fenlon has had no disciplinary events to report.

Item 4

### Other Business Activities

Mr. Fenlon is not engaged in any other business activities.

Item 5

### Additional Compensation

Mr. Fenlon does not receive any economic benefit from third party entities for providing advisory services.

Item 6

### Supervision

Mr. Fenlon is the President/CEO of Schenck Investment Solutions LLC. As such, he reports to the Board of Directors and supervises all advisory representatives including himself. You may contact Mark Fenlon at 414-465-5585.

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

There are currently more than 90,000 CFA charter holders working in 134 countries. 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 members; 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 charter holders 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 charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a 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 investments, 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.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## Part 2B of Form ADV: Brochure Supplement

Item 1

**Thomas J. Vonck, CFP®**

Schenck Investment Solutions LLC  
200 East Washington Street  
Appleton, WI 54911  
920-996-1311

Item 2

### Educational Background and Business Experience

Mr. Vonck received his Master of Science in Financial Services degree from The American College in 1987. Mr. Vonck joined Schenck Investment Solutions LLC in 1999. From 1981 to 1999 he was employed in the Trust and Investment industry with Bank One Trust Company and M&I Trust Company. Mr. Vonck holds a Certified Financial Planner designation.

Item 3

### Disciplinary Information

Mr. Vonck has had no disciplinary events to report.

Item 4

### Other Business Activities

Mr. Vonck is not engaged in any other business activities.

Item 5

### Additional Compensation

Mr. Vonck does not receive any economic benefit from third party entities for providing advisory services.

Item 6

### Supervision

Mr. Vonck is a Registered Investment Representative for Schenck Investment Solutions LLC. He is also the Chief Compliance Officer. He is supervised by Mark Fenlon, who can be reached at 414-465-5585.



The CERTIFIED FINANCIAL PLANNERTM, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; 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, 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 the 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.

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**Part 2B of Form ADV: Brochure Supplement**

Item 1

**Kathleen A. Lakritz, CFP<sup>®</sup> CFA**

Schenck Investment Solutions LLC  
11414 West Park Place, Suite 200  
Milwaukee, WI 53224  
414-465-5557

Item 2

Educational Background and Business Experience

Ms. Lakritz received a Bachelor Degree in Business Administration from the University of Wisconsin-Oshkosh in 1981. She began her investment career at Firststar Corp, where she was employed as a portfolio manager from 1981-2000. In 2000, Ms. Lakritz served as a portfolio manager and relationship manager at Cleary Gull, an investment consulting firm and continued on in that role at Capital Investment Services of America, Inc. from 2001-2007. In 2008, Ms. Lakritz joined Schenck Investment Solutions as an investment advisor. Ms. Lakritz holds the designations of Chartered Financial Analyst and Certified Financial Planner <sup>™</sup>. She is a member of the CFA Society of Milwaukee and the Financial Planning Association (FPA).

Item 3

Disciplinary Information

Ms. Lakritz has had no disciplinary events to report.

Item 4

Other Business Activities

Ms. Lakritz is not engaged in any other business activities.

Item 5

Additional Compensation

Ms. Lakritz does not receive any economic benefit from third party entities for providing advisory services.

Item 6

Supervision

Ms. Lakritz is a Registered Investment Representative for Schenck Investment Solutions LLC. She is supervised by Mark Fenlon, who can be reached at 414-465-5585.

The CERTIFIED FINANCIAL PLANNERTM, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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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, 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 the equivalent, measured as 2,000 hours per year); and

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

There are currently more than 90,000 CFA charterholders working in 134 countries. 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 members; 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 22 countries and territories recognize the CFA charter as a 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 investments, 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.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

## Part 2B of Form ADV: Brochure Supplement

Item 1

### Kevin M. Jaklin, CFA

Schenck Investment Solutions LLC  
2200 Riverside Drive  
Green Bay, WI 54305  
920-455-4118

Item 2

### Educational Background and Business Experience

Mr. Jaklin received a Bachelor Degree in Business Administration from the University of Wisconsin-Oshkosh in 1985 and a Masters of Business Administration also from the University of Wisconsin-Oshkosh in 1995. Mr. Jaklin has served on the University of Wisconsin-Oshkosh Alumni Board of Directors since 2014 and is the current Treasurer. He began his investment career at Valley Trust Company in Appleton, WI, where he was employed as a Trust Investment Officer from 1988-1991. In 1991, Mr. Jaklin served as Vice President & Trust Investment Officer at Associated Bancorp and held that role until 1999. From 1999-2004, Mr. Jaklin was employed by R.W. Baird & Co. and its parent Northwestern Mutual Life Insurance Company developing their new trust & asset management subsidiary. Mr. Jaklin also was employed by Capital Market Consultants, LLC as a Senior Research Associate from 2004-2007. In 2007, Mr. Jaklin moved to Marinette, WI where he worked for local community banks and most recently was the Chief Investment Officer at First National Bank & Trust of Iron Mountain, MI. In 2012, Mr. Jaklin joined Schenck Investment Solutions as an investment advisor. Mr. Jaklin holds the Chartered Financial Analyst (CFA) designation and he is a member of the CFA Society of Milwaukee.

Item 3

### Disciplinary Information

Mr. Jaklin has had no disciplinary events to report.

Item 4

### Other Business Activities

Mr. Jaklin is not engaged in any other business activities.

Item 5

### Additional Compensation

Mr. Jaklin does not receive any economic benefit from third party entities for providing advisory services.

## Item 6

### Supervision

Mr. Jaklin is a Registered Investment Representative for Schenck Investment Solutions LLC. He is supervised by Mark Fenlon, who can be reached at 414-465-5585.

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**Part 2B of Form ADV: Brochure Supplement**

Item 1

**Sandra A. Risgaard, CFP®**

Schenck Investment Solutions LLC  
200 East Washington Street  
Appleton, WI 54911  
920-996-1139

Item 2

Educational Background and Business Experience

Ms. Risgaard received a Bachelor's degree from Miami University in 1995 and a Master of Business Administration degree from University of Phoenix in 2010. She worked as an Investment Advisor and Senior Analyst at Baker Tilly Investment Advisors from 2000-2010 and as a Separately Management Account Consultant at Franklin Templeton Portfolio Advisors in 2014-2015. She joined Schenck Investment Solutions LLC as an investment advisor in 2015. Ms. Risgaard holds the Certified Financial Planner™ designation.

Item 3

Disciplinary Information

Ms. Risgaard has had no disciplinary events to report.

Item 4

Other Business Activities

Ms. Risgaard is not engaged in any other business activities.

Item 5

Additional Compensation

Ms. Risgaard does not receive any economic benefit from third party entities for providing advisory services.

Item 6

Supervision

Ms. Risgaard is a Registered Investment Representative for Schenck Investment Solutions LLC. She is supervised by Mark Fenlon, who can be reached at 414-465-5585.

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**Part 2B of Form ADV: Brochure Supplement**

Item 1

**Jeff Daye, CFP<sup>®</sup>, CRPS<sup>®</sup>**

Schenck Investment Solutions LLC  
200 East Washington Street  
Appleton, WI 54911  
920-996-1139

Item 2

**Educational Background and Business Experience**

Mr. Daye received a Bachelor's Business Administration in Marketing from the University of Wisconsin at Whitewater in 2001. His prior work experience includes working as a Relationship Manager and Associate Regional Director at BMO Retirement Services (Formerly M&I Institutional Trust Services). He was with BMO Retirement Services from May 2002 to October 2015. Mr. Daye also served as a trading desk associate in 2001-02 for SII Investments, Appleton, WI. He joined Schenck Investment Solutions LLC as an investment advisor in 2015. Mr. Daye holds the Chartered Retirement Plan Specialist<sup>™</sup> designation from the College of Financial Planning.

Item 3

Disciplinary Information

Mr. Daye has had no disciplinary events to report.

Item 4

Other Business Activities

Mr. Daye is not engaged in any other business activities.

Item 5

Additional Compensation

Mr. Daye does not receive any economic benefit from third party entities for providing advisory services.

Item 6

Supervision

Mr. Daye is a Registered Investment Representative for Schenck Investment Solutions LLC. He is supervised by Mark Fenlon, who can be reached at 414-465-5585.

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Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to [Standards of Professional Conduct](#) and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

The College for Financial Planning awards its designations to individuals who successfully complete the following requirements:

### **Education**

The year-long educational program for each designation encompasses specific content covering both theory and practical application. The curriculum is developed by the College's highly esteemed faculty with input from the country's top investment and financial firms giving students the benefit of applying their learning to real-world situations and cases. As a regionally-accredited institution of higher learning, the College applies rigorous pedagogical principles to all its curricula. The College for Financial Planning, with more than 37 years of financial services education expertise, is the most established and experienced provider of financial planning education in the industry.

### **Examination**

Individuals are required to pass a proctored and timed end-of-course examination with a 70% score or higher. The examination tests the individual's ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

### **Designation Application**

After successful completion of the end-of-course examination, individuals apply for authorization to use the designation. The application includes:

- **Adherence to Standards of Professional Conduct.** The Standards of Professional Conduct establishes minimum standards of acceptable professional conduct for persons authorized to use the Registered Marks.
- **Self-Disclosure.** Applicants must disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.
- **Adherence to Terms and Conditions.** The Terms and Conditions outline designees' rights to use the College's Marks and acknowledges the rights of the College to protect the Marks from unauthorized use by individuals or entities.