

BRONFMAN E.L. ROTHSCHILD, L.P.
FORM ADV PART 2A 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 888.303.2357. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Additional information about Bronfman E.L. Rothschild, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD Number is 168095.

Item 2 – Material Changes to this Brochure since the last update filed March 30, 2018

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last annual updating amendment in March 2018. Some of these items may be deemed material changes from our last filing:

Implementation of Bronfman Rothschild Wealth Pathways, which represents a new service and fee category for our individually managed accounts relying on Charles Schwab & Co., Inc.'s Institutional Intelligent Portfolios® Platform

We strongly encourage each client to review the entire updated brochure.

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time by contacting Bronfman Rothschild's Compliance Manager at 888.303.2357 or info@belr.com. Our Brochure is also available on our website at www.belr.com.

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Item 4 – Advisory Business

Bronfman E.L. Rothschild, L.P. (dba Bronfman Rothschild) ("Bronfman 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 Rothschild is owned by BELR Partners LP, a Delaware limited partnership, and other privately held entities and individuals who hold less than a 25% partnership interest. BELR Partners, LP is a privately held entity. Bronfman Rothschild provides investment advice through its state-registered Investment Advisor Representatives ("Advisor Representatives") to individuals, families and institutions under the name "Bronfman Rothschild Wealth Advisors" and to plan sponsors and participants under the name "Bronfman Rothschild Plan Advisors." Bronfman Rothschild, as described in Item 10, also provides non-investment advisory administrative services to retirement plans under the name "Bronfman Rothschild Plan Consulting" in addition to the advisory services described below.

Services to Individually Managed Accounts

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

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

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

Individual Managed Accounts include the following service and fee categories:

Bronfman Rothschild Wealth Solutions, recommended for accounts with assets under management between \$500,000 and \$2,000,000, includes annual or semi-annual meetings with an Advisor Representative. Investments consist of mainly mutual funds and ETFs.

Bronfman Rothschild Wealth Management, recommended for accounts with assets under management over \$2,000,000, includes semi-annual or quarterly meetings with a service team which may consist of two or three Bronfman Rothschild employees. Bronfman Rothschild utilizes an "institutional" asset allocation model based on investing principals used by the largest endowments and foundations in the

world. By utilizing the methodology used by institutional money managers, Bronfman Rothschild aims to achieve consistent returns with less volatility than traditional portfolios. Once a client's allocation is in place, Bronfman Rothschild employs a rigorous due diligence process to select the appropriate mutual funds, ETFs, private investment funds, and/or investment managers. Each client is provided the opportunity to place reasonable restrictions on the types of investments that may be recommended.

Bronfman Rothschild Wealth Pathways, which utilizes Charles Schwab and Co., Inc.'s Institutional Intelligent Portfolios® Platform, recommended for accounts with assets under management between \$100,000 and \$500,000, includes annual meetings with an Advisor Representative. Investments consist of ETFs and a cash allocation.

Bronfman Rothschild Institutional, recommended for institutions with assets under management exceeding \$5,000,000, includes quarterly or semi-annual meetings with a service team which consists of three Bronfman Rothschild employees. It is managed in line with the BELR Wealth Management program discussed above.

Bronfman Rothschild Select, only available to retirement plan participants of retirement plans currently under contract with and receiving advisory services from Bronfman Rothschild.

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

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

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

Advisor Representatives will periodically request updates to a client's Investment Information to assist in managing and supervising the client's Account and to make any necessary changes to the investment decisions and recommendations being made for the client's Account. However, clients remain responsible for informing Bronfman Rothschild of material changes to Investment Information as it occurs. The Account assets in portfolios are held at one of several custodians with which Bronfman Rothschild has established an account services relationship. Bronfman Rothschild generally does not accept Accounts maintained at a custodian with which the firm does not have an established services relationship.

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

Model Portfolio Management Services

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

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

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

Bronfman Rothschild Wealth Pathways

Bronfman Rothschild Wealth Pathways, which utilizes Schwab Institutional Intelligent Portfolios®, is an automated investment program through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate Bronfman Rothschild Wealth Pathways. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to Bronfman Rothschild Wealth Pathways. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of Bronfman Rothschild Wealth Pathways for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for Bronfman Rothschild Wealth Pathways. The Platform enables us to make Bronfman Rothschild Wealth Pathways available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through

automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of Bronfman Rothschild Wealth Pathways. Schwab does receive other revenues in connection with Bronfman Rothschild Wealth Pathways.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in Bronfman Rothschild Wealth Pathways. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in Bronfman Rothschild Wealth Pathways. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in Bronfman Rothschild Wealth Pathways be maintained with CS&Co.

Regulatory Assets Under Management

As of December 31, 2017, regulatory assets under management totaled \$5,833,106,505 under discretionary management and \$313,149,989 under non-discretionary management (including retirement accounts).

Use of Separate Account Manager

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

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

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

Each client receives a confirmation for each securities transaction placed by the Separate Account Manager and periodic custodian account statements.

Bronfman Rothschild also provides periodic assistance in evaluating the Separate Account Manager's performance and recommends replacement of a Separate Account Manager when it deems it necessary to do so. Bronfman Rothschild generally does not recommend the replacement of a Separate Account

Manager based on short-term performance results. In the event that there is significant change in the Separate Account Manager's investment philosophy, loss of significant investment management personnel, or a change in ownership, Bronfman Rothschild will re-evaluate the Separate Account Manager to determine whether the Separate Account Manager's services or performance have changed and whether to recommend a Separate Account Manager change to a client.

SEI Investment Advisory Group

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

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

Services to Retirement Accounts

Bronfman Rothschild provides the following service(s) to a client's retirement plan ("**Plan**") account:

- a) Assist each client with the development of an Investment Policy Statement ("**IPS**") along with investment guidelines and restrictions. Clients agree to notify Bronfman Rothschild promptly of any change in such guidelines or restrictions that might affect the IPS. Clients also agree to provide additional information as Bronfman Rothschild may reasonably request from time-to-time to assist it in advising the client;
- b) Provide the other services described in the IPS;
- c) Identify specific investment options within each asset category. If Bronfman Rothschild has been granted discretionary fiduciary authority, it will select money managers in each asset category in accordance with the IPS. If Bronfman Rothschild is acting as a non-discretionary co-fiduciary, the firm provides investment recommendations to the client for selection by the client or a named fiduciary described in ERISA Section 405 (identified in the Plan and Trust documents or appointed pursuant to procedures outlined in the Plan documents);
- d) Monitor and report the performance of all selected investment choices;
- e) Recommend changes to the Investment Portfolio and, if discretionary services are being provided, effect purchases and sales as it deems appropriate;
- f) Periodically review the suitability of the Plan investments; and
- g) Report investment performance on a quarterly basis to clients requesting such reports. The following additional services will be provided upon request by the client and may be subject to additional fees:

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

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

Bronfman Rothschild does not offer any service that guarantees a gain will occur or a loss will not occur. All clients assume the risk that investment returns may be negative or below the rates of return achieved by other investment managers, market indices, or specific investments.

Financial Planning

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

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

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

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

- **Financial Statement Preparation and Analysis:** We review family records, budgets, assets, liabilities, and cash flow to create a clear picture of the current financial status of our clients in order to determine opportunities and priorities. Specific topics that may be addressed include, but are not limited to: (i) personal financial planning; (ii) asset liability ownership; (iii) debt management/structuring; (iv) home purchase analysis; (v) analysis/comparison of debt pay-off options; (vi) cash flow; (vii) calculation of liquidity and cash reserve needs; (viii) budget monitoring; and (ix) inflation projection of living expenses.
- **Investment Planning:** We analyze investment alternatives and their effect on the client's portfolio. We communicate our economic and investment outlook via a quarterly Investment Philosophy that is available to all advisory clients. Specific topics that may be addressed include: (i) asset allocation; (ii) retirement income strategies; (iii) education goal analysis; (iv) potential tax ramifications of various investment strategies; (v) computation of the length of time, money, or other asset will last given a specified rate of withdrawal and expected rate of return; (vi) calculation of a lump sum amount of money needed to be invested to receive a specified level of income per year for a certain number of years; and (vii) portfolio optimization/rebalancing.
- **Insurance Planning, Risk Management, and Employee Benefits:** We analyze the impact of the client's death, disability, or incapacity on his or her financial strategy. We evaluate existing policies and determine ways to cost-effectively meet family needs that can be addressed through

life, disability, and long-term care insurance. Specific topics that may be addressed include: (i) survivor income needs; (ii) capital needs; (iii) estate liquidity needs; and (iv) buy-sell analysis.

- **Income Tax Planning:** We analyze the client's income tax history and spending patterns to plan for the current and future years then model the potential impact of various investment and financial strategies on the client's net worth and liquidity. Specific topics that may be addressed include: (i) income tax projections including general and specific techniques for reducing tax liability; (ii) tax deduction and tax credit maximization opportunities; (iii) alternative minimum tax considerations; (iv) business structure alternatives including compensation methodology; (v) intergenerational asset transfers; (vi) capital gain/loss harvesting; (vii) Roth conversion analysis; and (viii) net investment income considerations.
- **Retirement Planning:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals. For individuals who are already retired, we analyze the impact of changing income and expense amounts and timing, gifting, and risk tolerance with the objective of maintaining financial independence. Specific topics that may be addressed include: (i) analysis of retirement needs; (ii) early retirement analysis; (iii) pension maximization; (iv) social security optimization; and (v) rollovers/transfers.
- **Estate Planning:** We assist the client in assessing and developing long-term strategies, including (as appropriate), trusts, wills, powers of attorney, asset protection plans, and estate tax exposure. We carefully evaluate the impact of various gifting and wealth transfer strategies. Specific topics that may be addressed include: (i) estate/death tax estimate including general and specific techniques for reducing taxes, probate, and transfer costs; (ii) estate liquidity and survivor income analysis; (iii) gifting strategies; (iv) estate planning for minor children or special needs dependents; and (v) charitable planning strategies.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax circumstances, future goals, investment objectives, and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report.

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

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

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

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

Retirement Rollovers – No obligation/Conflict of Interest: A client leaving an employer typically has five options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his new employer's plan, if one is available and rollovers are permitted, iii) roll over to an IRA, iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences) or v) engage in an in-plan conversion (i.e. switching funds from a pre-tax 401(k) into a Roth 401(k)). Bronfman Rothschild may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by Bronfman Rothschild. As a result, Bronfman Rothschild and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or a prospective client leave his or her plan assets with his or her old employer or roll the asset to a plan sponsored by a new employer will generally result in no compensation to Bronfman Rothschild (unless you engage Bronfman Rothschild to monitor and/or manage the account while maintained at your employer). Bronfman Rothschild has economic incentive to encourage an investor to roll plan assets into an IRA that Bronfman Rothschild will manage or to engage Bronfman Rothschild to monitor and/or manage the account while maintained at your employer. Bronfman Rothschild will make its recommendation in accordance with what is in the client's best interest by weighing the benefits and costs associated with every available option. There are various factors that Bronfman Rothschild may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus Bronfman Rothschild's, iv) protection of assets from creditors and legal judgments, v) required minimum distribution and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by Bronfman Rothschild or to engage Bronfman Rothschild to monitor and/or manage the account while maintained at your employer.

Item 5 – Fees and Compensation

Bronfman Rothschild Wealth Solutions Fee Schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)*</u>
First \$2,000,000	1.20%
Next \$3,000,000	0.87%
Next \$5,000,000	0.75%
Next \$15,000,000	0.50%
Assets over \$25,000,000	0.40%

*Bronfman Rothschild reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$500,000 is recommended for this service which results in a 1.2% effective annual fee for Accounts of this size. Bronfman Rothschild may accept Accounts of less than \$500,000. The fees for these Accounts may be higher than 1.2%, depending on the Account size and the final rate determined between the firm and client.

Clients receiving Bronfman Rothschild Wealth Solutions services whose total fees are expected to exceed \$20,000 annually (excluding the additional fees described in the following sentence) may be upgraded to Bronfman Rothschild Wealth Management services at no additional charge. For clients receiving Bronfman Rothschild Wealth Solutions whose total fees are expected to be \$20,000 or less annually that want to receive the additional services available under Bronfman Rothschild Wealth Management, an additional fee of 0.30% is added to the annual fee currently being charged under the Bronfman Rothschild Wealth Solutions fee schedule. Wealth Solutions Services clients who elect to pay the above additional fee for Wealth Management Services will not be entitled to reimbursement of the additional fees if actual annual fees exceed \$20,000.

Bronfman Rothschild Wealth Management Fee Schedule

<u>Assets Under Management</u>	<u>Annual Fee (%)*</u>
First \$2,000,000	1.20%
Next \$3,000,000	0.87%
Next \$5,000,000	0.75%
Next \$15,000,000	0.50%
Assets over \$25,000,000	0.40%

*Bronfman Rothschild reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$2,000,000 is recommended for this service which results in a 1.20% effective annual fee for Accounts of this size. Under certain circumstances, Bronfman Rothschild may accept Accounts of less than \$2,000,000. The fees for these Accounts may be higher than 1.20%, depending on the Account size and the final rate determined between the firm and client.

Bronfman Rothschild Wealth Pathways Fee Schedule:

The annual fee for Bronfman Rothschild's investment management services will be 0.50%* based on the market value of the Accounts within Bronfman Rothschild Wealth Pathways.

*Bronfman Rothschild reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$100,000 is recommended for this service (subject to reduction in Bronfman Rothschild's discretion).

Bronfman Rothschild Institutional Fee Schedule

<u>Assets Under Management</u>	<u>Annual Fee (%)*</u>
\$5,000,000 to \$20,000,000	
First \$5,000,000	0.75%
Next \$5,000,000	0.50%
Next \$10,000,000	0.35%
\$20,000,000 to \$50,000,000	
First \$20,000,000	0.45%
Next \$30,000,000	0.30%
Over \$50,000,000	0.20%
Over \$50,000,000	
First \$50,000,000	0.35%
Next \$50,000,000	0.20%
Over \$100,000,000	0.15%

*Bronfman Rothschild reserves the right to negotiate each fee, including minimum fees. A minimum institution account size of \$5,000,000 is recommended for this service which results in a 0.75% effective annual fee for Accounts of this size. Under certain circumstances, Bronfman Rothschild may accept institution accounts of less than \$5,000,000. The fees for these Accounts may be higher than 0.75%, depending on the Account size and the final rate determined between the firm and client.

Bronfman Rothschild Select Services Fee Schedule:

Bronfman Rothschild Select services are available to retirement plan participants of retirement plans currently receiving advisory services through Bronfman Rothschild.

<u>Assets Under Management</u>	<u>Annual Fee (%)</u> *
\$50,000 and above	1.20%

*Bronfman Rothschild reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$50,000 is recommended for this service which results in a 1.20% effective annual fee for Accounts of this size. Under certain circumstances, Bronfman Rothschild may accept Accounts of less than \$50,000. The fees for these Accounts may be higher than 1.20%, depending on the Account size and the final rate determined between the firm and client.

Model Portfolio Management Service Fee Schedule:

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

*Bronfman Rothschild reserves the right to negotiate each fee individually with the client.

Clients are invoiced in advance, before services are provided, each month based on the value of invested assets as of the last day of the previous month. We will also review each account at the end of each month to true-up the billing for any intra-monthly additional investments or liquidations made in each account. The subsequent billing will then reflect the appropriate fee adjustments based on these true-ups.

Bronfman Rothschild Retirement Plan Management Service Fee Schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u> *
\$0 - \$3,000,000	0.50%
Next \$7,000,000	0.30%
Next \$10,000,000	0.25%
Next \$10,000,000	0.20%
Over \$30,000,000	0.10%

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

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

Retirement Plan Clients are generally invoiced quarterly in arrears based on the value of invested assets as of the last day of the previous quarter. The fee for the quarter in which the investment advisory

agreement becomes effective (as of the date the contract was signed) will be prorated for the number of days remaining in the quarter.

Financial Planning Services Fees

The fees for Financial Planning will typically be charged on a fixed fee basis, generally in the range from \$2,500-\$10,000, depending on the specific service requested, the nature and complexity of each client's circumstances, and the qualifications, training, and experience of the individuals performing the service. Up to 50% of this fee may be due upon signing the advisory services agreement with the balance due upon completion of services. Typical financial planning engagements last no longer than six months.

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

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

Fee Calculations

The specific manner in which asset-based fees are charged by Bronfman Rothschild is set forth in the services agreement between each client and Bronfman Rothschild. There are some clients that may be receiving similar services under different fee schedules and billing methods due to the historical nature of their particular services agreement. Clients may elect to be billed directly for fees or may authorize Bronfman Rothschild to debit fees directly from the client's Account. All fees are rounded to the nearest whole dollar.

Fees for wealth management clients are typically paid quarterly in advance, with one quarter of the fee drawn each quarter based upon the value of the Account at the close of the previous quarter. Accounts opened during a quarter where fees are calculated in advance will be charged a prorated fee based upon the days services are provided in the next billing cycle. Upon termination of any Account, any prepaid, unearned fees will be promptly refunded. If fees are calculated in arrears, fees will be prorated accordingly. Bronfman Rothschild may, in its discretion, combine the values of investments of related Accounts for fee calculation purposes and may amend its fee upon advance written notice to clients.

Bronfman Rothschild does not independently value any private securities held in client accounts or in the hedge funds it recommends. The quarterly financial information provided by the private funds themselves will be used as the basis for client reporting and fee billing (where a client pays an asset-based fee). This valuation is determined independently of Bronfman Rothschild.

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

Other Costs

Bronfman Rothschild fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the Account. Accounts may also incur certain charges

imposed by custodians, brokers, separate account managers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds, variable annuities, and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Thus, when such investments are within an Account, two levels of management fees are paid: one to the fund or annuity manager and one to Bronfman Rothschild.

Bronfman Rothschild does not receive any portion of these commissions, fees, and costs. See Item 12 for a description of the factors Bronfman Rothschild considers in selecting or recommending broker-dealers for Account transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Bronfman Rothschild does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of, the assets of a client).

Item 7 – Types of Clients

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

Bronfman Rothschild does not require minimum account sizes for its various programs but does have recommended account sizes for its various programs as noted in Item 4 above.

For Bronfman Rothschild Wealth Pathways, which utilizes Schwab's Institutional Intelligent Portfolios®, clients eligible to enroll include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for Bronfman Rothschild Wealth Pathways. A minimum account size of \$5,000 is currently required by Schwab to utilize its Institutional Intelligent Portfolios®. Bronfman Rothschild will recommend Bronfman Rothschild Wealth Pathways to Clients with a minimum of \$100,000 (subject to reduction in Bronfman Rothschild's discretion). The minimum account balance to enroll in the tax-loss harvesting feature of Bronfman Rothschild Wealth Pathways is \$50,000.

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

Bronfman Rothschild utilizes a modified Black-Litterman asset allocation model based on investing principals used by some of the largest endowments and foundations in the world to aid our asset allocation process. By combining the Black-Litterman methodology with the investment committee's understanding of client circumstances, goals and needs, we aim to achieve consistent returns with less downside volatility. Once a client's allocation is in place, Bronfman Rothschild employs a rigorous due diligence process to select the appropriate mutual funds, ETFs, private investment funds, and/or investment managers.

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

Other investment strategies available by Advisor Representatives may include:

Margin Leverage - The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on his/her investment. Conversely, if the security declines by \$0.50, then the investor loses 50% of his/her investment.

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

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

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

Margin leverage is not available in Bronfman Rothschild Wealth Pathways.

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

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

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

Bronfman 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. As a result, they can expose the investor to significant loss.
- Long put options purchases - allows 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. As a result, they can expose the investor to significant loss.

Concentration Risk - There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, or one type of investment instrument (equities versus fixed income).

Clients, who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain but also offer the potential for significant loss.

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

- **Equity securities** – Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.
- **Mutual fund securities** – Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.
- **Exchange-traded funds** – 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 ETFs underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Fixed income securities** – 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** – Corporate Debt Securities, Commercial Paper, and Certificates of Deposits 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** – 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** – 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 that agrees to pay out an income or a lump sum amount at a later date. There are contract limitations, fees, and charges associated with annuities, administrative fees, and 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.
- **Private Investment Funds** – Private Investment Funds generally involve risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents and will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks

before investing. Some of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity because of redemption terms and conditions; and that there may not and will not be a secondary market for the fund; volatility of returns, restrictions on transferring interest in the fund; a potential lack of diversification; higher fees than mutual funds; lack of information regarding valuations and pricing; and advisor risk.

Each prospective client investor will be required to complete a subscription agreement with the private investment fund itself, pursuant to which the client investor shall establish that he/she/it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Private investment funds have liquidity risk and investors may not be able to redeem their investment per Offering Document's disclosures. In addition, Bronfman Rothschild may recommend a particular fund to many clients, and a subsequent recommendation to terminate that fund from client portfolios may result in liquidity constraints impacting the redemptions from the fund.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Bronfman Rothschild is in the business of providing investment advice and investment management services. However, certain members, employees, and other "advisory affiliates" of Bronfman Rothschild are securities registered representatives of Bronfman E.L. Rothschild Capital, LLC ("BELR Capital"), a FINRA registered securities broker-dealer which offers and sells investments. BELR Capital and Bronfman Rothschild are under common control.

Certain clients of Bronfman Rothschild may also decide to establish brokerage accounts to which no management advice is provided by Bronfman Rothschild. Also, Bronfman Rothschild may suggest clients establish a brokerage account with BELR 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 BELR Capital, securities Registered Representatives of BELR 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 BELR Capital is made. An additional conflict exists when BELR Capital is recommended as Bronfman Rothschild and BELR Capital are under common control.

Also, certain members, employees, and other advisory affiliates of Bronfman 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 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 Rothschild also offers retirement plan development, ongoing administration, and consulting through Bronfman Rothschild Plan Consulting. Bronfman Rothschild Plan Consulting consists of plan

design, development and implementation, ongoing administration, and consulting. Ongoing 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. Bronfman Rothschild Plan Consulting 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 Rothschild may execute agreements with other investment advisors and recommend other advisors' services to clients. In such instances, Bronfman Rothschild may receive a portion of the advisor's services fee. In these instances, Bronfman 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 that Bronfman Rothschild recommends.

Personnel of Bronfman Rothschild may be investors and/or partners/members in private investment partnerships, limited liability companies, or corporations that invest in securities or private equity opportunities. Certain investors in the private investment partnerships, limited liability companies, or corporations may also independently be clients of Bronfman Rothschild. Bronfman Rothschild does not act as an advisor, sponsor, or placement agent for these private investment partnerships, limited liability companies, or corporations.

Representatives of Bronfman Rothschild may on occasion be asked to be named as Trust Protector for a client trust. Bronfman Rothschild offers this service to its clients, strictly if the powers granted to the Trust Protector are limited in scope. The Trust Protector does not act as Trustee and does not have custody of funds within the trust. The Trust Protector typically is solely granted the ability to remove or replace the trustee if the trustee is found to not be performing its duties for the benefit of the trust and its beneficiaries. The Trust Protector role is an additional layer of protection for the trust grantor's long-term financial and personal goals of the trust. Representatives of Bronfman Rothschild do not charge for this service and it is available to all trust accounts.

One of Bronfman Rothschild's employees, Scott Brody, advises Bronfman Rothschild's clients on alternative investment opportunities. Mr. Brody also manages Alpha Capital Research, LLC ("Alpha") an SEC registered investment adviser. Alpha provides alternative investment advisory services including alternative investment education, portfolio construction, quantitative and qualitative analysis, manager selection, monitoring, and reporting.

Mr. Brody may present alternative investment opportunities to Bronfman Rothschild and its clients. If Bronfman Rothschild clients invest in these alternative investment opportunities, Mr. Brody may receive compensation from Alpha. All recommendations to Bronfman Rothschild clients, however, are subject to the approval of the Bronfman Rothschild Investment Committee. Bronfman Rothschild has adopted policies and procedures to monitor any conflicts that may arise between Mr. Brody's recommendations to Bronfman Rothschild clients and the investment(s) made by Alpha.

One of Bronfman E.L. Rothschild's employees, Mark Schwartz, serves on the Board of Directors of Steben Select Multi Strategy, Steben Select Multi Strategy Master Fund and Steben Alternative Investment Funds, which are mutual funds registered under the Investment Company Act of 1940. As a director, Mr. Schwartz helps monitor fund operations, performance and cost of the funds. Board members are tasked to ensure the funds are organized, operated and managed in the best interest of the fund shareholders (i.e. investors). It should be noted that Bronfman Rothschild does not serve as investment adviser or sub-adviser to the funds. Mr. Schwartz serves as a director in his individual capacity separate from his responsibilities and duties for Bronfman Rothschild. Steben and Company is the investment adviser to the funds. Steben and Company and Bronfman Rothschild are not affiliated companies.

The fact that Mr. Schwartz serves as director to an unaffiliated fund company creates potential conflicts of interest. Mr. Schwartz could choose to select the Steben funds over other registered investment companies because of his affiliation with the funds. Further, in his role as director, Mr. Schwartz could be given inside information about the funds that is generally not otherwise available to the public. To control for these and other potential conflicts of interests, it is the policy of Bronfman Rothschild to not recommend or purchase shares of the Steben funds for client accounts managed by Bronfman Rothschild. Further, Bronfman Rothschild personnel, excluding Mr. Schwartz, are generally prohibited by Bronfman Rothschild from personally investing in Steben funds.

One of Bronfman Rothschild's employees, John H. Wolff, is the founder and co-owner of Loudoun Insurance Group, LLC ("LIG"). It is estimated that Mr. Wolff devotes approximately 10% of his time to activities involving LIG for which he receives compensation. LIG and Bronfman Rothschild are not affiliated companies. Nonetheless, the fact that Mr. Wolff co-owns and receives compensation from LIG creates potential conflicts of interest. Mr. Wolff or other Bronfman Rothschild employees may recommend that clients obtain insurance products from LIG, which if purchased, could result in direct or indirect compensation to Mr. Wolff. Clients are not under any obligation to engage LIG when considering implementation of advisory recommendations, with the implementation of any or all insurance recommendations solely in the discretion of the client. Furthermore, it is the policy of Bronfman Rothschild that no sharing of commissions occur in connection with clients referred between Loudoun Insurance Group and Bronfman Rothschild.

A client of Bronfman Rothschild also manages a private fund that has been recommended to other Bronfman Rothschild clients. Bronfman Rothschild clients do not receive any preferential treatment as investors in the fund; the manager pays usual and customary fees as a Bronfman Rothschild client.

Item 11 – Code of Ethics

Bronfman Rothschild and its employees may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of Bronfman Rothschild that priority will always be given to the client's orders over the orders of an employee.

To avoid any potential conflicts involving personal trades, Bronfman Rothschild has adopted a Code of Ethics which sets forth the standards of conduct which every officer, partner, Advisor Representative, and employee of Bronfman Rothschild is expected to follow. Bronfman 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 Rothschild related Personal Trading Policy and represents the expected norm of all dealings with Bronfman Rothschild clients. In connection with these expectations, Bronfman Rothschild has established principles of conduct for its employees. These standards are consistent with Bronfman Rothschild's belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty, and trust.

Bronfman Rothschild's Personal Trading Policy governs the personal securities trading of Bronfman Rothschild employees, who are permitted, under certain conditions, to buy and sell securities that Bronfman Rothschild also recommends to clients. Bronfman 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 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 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 Rothschild and may participate in firm-directed model account "block" trades simultaneously with clients, provided that Bronfman Rothschild does not believe clients will be harmed by such participation and the transaction is consistent with client objectives and Bronfman Rothschild policies. When participating in such block trades, Bronfman Rothschild employees may receive the same average price as client Accounts included in the block. Bronfman 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 Rothschild must acknowledge reviewing the current Code of Ethics annually. Bronfman Rothschild maintains a Gifts and Entertainment Policy, whereby employees are generally prohibited from receiving (or giving) any gift, gratuity, hospitality, or other offering of more than de minimis value, 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 Rothschild values its relationships with clients and others doing business with the firm, including Separate Account Managers Bronfman Rothschild recommends to its clients. These relationships may result in periodic gifts provided or received by Bronfman 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 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 Rothschild employee's judgment in working with clients and others doing business with the firm.

Bronfman Rothschild anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Bronfman 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 Rothschild, its affiliates, Advisor Representatives, and/or clients, directly or indirectly, have a position. Bronfman E.L. Rothschild employees and persons associated with Bronfman Rothschild are required to follow the Bronfman Rothschild's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Bronfman 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 on a determination that these would materially not interfere with the best interest of Bronfman 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 Rothschild and its clients.

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

Item 12 – Brokerage Practices

Unless otherwise directed by the client, Bronfman Rothschild and third party Separate Account Managers may use any broker-dealer they deem appropriate to execute transactions on behalf of a client's Account. Clients should consult the respective Separate Account Manager's Form ADV and the Account Agreement for full details on the use of broker-dealers.

In selecting or recommending broker-dealers to execute portfolio transaction for the client's account, Bronfman Rothschild may consider the quality and reliability of the brokerage services, as well as research and investment information and other services provided by the brokers or dealers. Commission rates, being a component of price, are one factor considered by Bronfman Rothschild together with other factors. Bronfman Rothschild is not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the client's account or recommend any broker or dealer on the basis of its purported posted commission rate. Accordingly, recommended brokers or dealers may charge commission rates in excess of the amounts another broker or dealer would have charged for effecting transactions when Bronfman Rothschild has determined in good faith that the broker's or dealer's commission rates generally are reasonable in relation to the value of the brokerage and/or research provided by the broker or dealer.

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

Client assets are held by qualified custodians. Bronfman Rothschild may be deemed to have custody of client assets due to deducting fees directly from the Client's account, employees who act as a trustee or hold a power of attorney over Client accounts, or for facilitating withdrawals or transfers to third party recipients (including wire transfers) (see Item 15 Custody, below).

For most clients, Bronfman Rothschild recommends the establishment of brokerage accounts with, but not limited to, Charles Schwab & Co., Inc. ("Schwab") or Fidelity Institutional Wealth Services ("Fidelity") sponsored by Fidelity Brokerage Services, LLC, both FINRA- registered broker-dealers, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. We consider a wide range of factors in deciding which broker/custodian to recommend, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check request, etc.)

- Breadth of investment products made available (mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist Bronfman Rothschild in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability
- Prior service to Bronfman Rothschild and our other clients
- Availability of other products and services that benefit Bronfman Rothschild, as discussed below

Generally, Bronfman Rothschild recommends that clients establish custody accounts that charge an asset-based pricing fee ("ABP Service Fee") rather than transaction-based pricing, as Bronfman Rothschild believes this will typically be most cost effective for clients over a complete investment cycle. Schwab and Fidelity will charge ABP Service Fees generally in lieu of transaction-based commissions for most brokerage services provided by them to such accounts. The complete list of those services not covered by ABP Service Fees is contained in Schwab's *Asset-Based Pricing Addendum to Account Applications and Agreements* and Fidelity's *Asset Based Pricing Supplement and Acknowledgement*, which must be completed by the client.

Asset-based pricing is not appropriate for every brokerage account. Before selecting asset-based pricing for an account, clients should consider their particular circumstances and any other relevant factors and determine that asset-based pricing is appropriate for the account. Clients should also note the following:

- The appropriateness of the ABP Service Fee for any account may depend on a number of factors including, among other things, the client's investment objectives and financial situation, the investment strategies, and trading patterns including the frequency of trading and the number and size of the transactions. Clients should note that the number of transactions in the account in a particular period may be so low that the amount paid to Schwab or Fidelity may exceed the commissions that would otherwise be charged for transactions effected in that period.
- Because clients pay Schwab's or Fidelity's ABP Service Fee in addition to any commissions and/or other charges paid to broker-dealers other than Schwab or Fidelity who execute transactions for the accounts, Bronfman Rothschild or Separate Account Managers may have an incentive to execute most transactions for asset-based pricing accounts through Schwab or Fidelity. This incentive could, in some circumstances, conflict with Bronfman Rothschild's or the Separate Account Manager's duties to obtain best execution of transactions for the client's account(s).
- Neither Schwab nor Fidelity will determine that asset-based pricing is appropriate for client accounts, nor will Schwab or Fidelity monitor future trading activity in accounts to determine whether asset-based pricing is or remains appropriate.

Products and Services Provided by Schwab and Fidelity

Client accounts enrolled in Bronfman Rothschild Wealth Pathways, which utilize Schwab Institutional Intelligent Portfolios®, are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in Bronfman Rothschild Wealth Pathways, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through Bronfman Rothschild Wealth Pathways. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in Bronfman Rothschild Wealth Pathways, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. Fidelity Institutional Wealth Services is Fidelity's business also serving independent investment advisory firms. They provide Bronfman Rothschild and its clients with access to its institutional brokerage -- trading, custody, reporting, and related services -- many of which are not typically available to retail customers. Schwab and Fidelity also make available various support services. Some of those services help Bronfman Rothschild manage or administer clients' accounts, while others help us manage and grow our business. These support services generally are available on an unsolicited basis and at no charge as long as Bronfman Rothschild's clients collectively maintain a total of at least \$10 million (at Schwab) and \$15 million (at Fidelity) of their assets under management in accounts at the respective custodians. If our clients collectively have less at either Schwab or Fidelity then we will be charged a quarterly service fee.

Schwab's and Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Schwab and Fidelity also make available other products and services that benefit Bronfman Rothschild but may not directly benefit our clients. These products and services assist us in managing and administering client accounts. They include investment research, both Schwab's and Fidelity's own, and that of third parties. Bronfman Rothschild may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab and Fidelity. In addition to investment research, Schwab and Fidelity also purchase, reimburses or make available benefits, software, and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Generates performance reports for clients
- Facilitates payment of Bronfman Rothschild's fees from client accounts
- Assists with back-office functions, recordkeeping, and client reporting
- Offsets transfer of account exit fees imposed on clients by other custodians

- Organizes events where expert guest speakers present to our clients

Schwab and Fidelity also offer other services intended to help Bronfman Rothschild manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab and Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services. Schwab and Fidelity may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity may also provide us with other benefits, such as occasional business entertainment of our personnel.

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

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

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

Bronfman Rothschild generally expects Separate Account Managers to obtain best execution in placing Bronfman Rothschild client trades. In order to obtain best execution, Separate Account Managers may place trades through outside brokers, which may result in additional trading costs to the client. Please refer to the applicable Separate Account Managers disclosure document(s) for information on brokerage and trading practices.

Aggregation and Allocation of Client Trades

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

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

Item 13 – Review of Accounts and Reports

Bronfman Rothschild, as part of its Investment Management services, 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, the Bronfman Rothschild Investment Committee oversees a formal review of every account on an annual basis.

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

Item 14 – Client Referrals and Other Compensation

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

Bronfman Rothschild may also from time to time enter into written solicitor agreements with employees or other persons or organizations by which Bronfman Rothschild pays referral fees to the solicitors based upon fees received by Bronfman Rothschild from the referred client relationship. Some of these organizations or persons may be affiliates of Bronfman Rothschild. Bronfman Rothschild does not charge clients referred by a solicitor a fee higher or lower than it charges to other similarly situated clients who were not referred by a solicitor. An inherent conflict of interest arises on behalf of the solicitor because it is receiving an economic benefit for the referral or recommendation of Bronfman Rothschild's services. In the case of unaffiliated solicitors, Bronfman Rothschild will provide all clients subject to a solicitation or referral fee a disclosure which they will be required to sign. Bronfman 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 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 Rothschild for plan design, tax preparation services, life insurance, and other non-advisory services.

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

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

Bronfman Rothschild also receives client referrals from Charles Schwab through Bronfman Rothschild's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Charles Schwab is a broker-dealer independent of and unaffiliated with Bronfman Rothschild. Charles Schwab does not supervise Bronfman Rothschild and has no responsibility for Bronfman Rothschild's management of clients' portfolios or their other advice or services. Bronfman Rothschild pays Charles Schwab fees to receive client referrals through the Service. Their participation in the Service may raise potential conflicts of interest described below.

Bronfman Rothschild pays Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Bronfman Rothschild is a percentage of the fees the client owes to Bronfman Rothschild or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Bronfman Rothschild pays Charles Schwab the Participation Fee for so long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to Bronfman Rothschild quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by Bronfman Rothschild and not by the client. Bronfman Rothschild has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs they charge clients with similar portfolios who were not referred through the Service.

Bronfman Rothschild generally pays Charles Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Charles Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Bronfman Rothschild generally would pay in a single year. Thus, Bronfman Rothschild has an incentive to recommend that client accounts be held in custody at Charles Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in the accounts of Bronfman Rothschild who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, Bronfman Rothschild has an incentive to encourage household members of

clients referred through the Service to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Bronfman Rothschild's fees directly from the accounts.

For accounts of Bronfman Rothschild's clients maintained in custody at Charles Schwab, Charles Schwab will not charge the client separately for custody but will receive compensation from Bronfman Rothschild's clients in the form of commissions or other transaction-related compensation on security trades executed through Charles Schwab. Charles Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Charles Schwab. Charles Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Bronfman Rothschild has an incentive to cause trades to be executed through Charles Schwab rather than other broker-dealers. Trades for client accounts held in custody at Charles Schwab may be executed through a different broker-dealer than trades for Bronfman Rothschild's other clients. Thus, trades for accounts custodied at Charles Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 – Custody

Client assets are held by qualified custodians. Bronfman Rothschild may be deemed to have custody of client assets due to deducting fees directly from the Client's account, employees who act as a trustee or hold a power of attorney over Client accounts, or for facilitating withdrawals or transfers to third party recipients (including wire transfers). Because Bronfman Rothschild has custody of client assets, Bronfman Rothschild has engaged an outside accounting firm to perform an annual Surprise Audit of the related accounts as required by the Adviser's Act.

Clients will receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets in the Account. Bronfman Rothschild urges clients to carefully review such statements and compare such custodial records to the account statements that Bronfman Rothschild may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Bronfman Rothschild usually receives discretionary authority in writing from each client at the outset of an advisory relationship. This authority allows the firm to select the securities and amount of securities to be bought or sold and when to buy and sell them without advance client approval for each trade. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Bronfman Rothschild observes the investment policies, limitations, and restrictions of the clients who's Accounts it advises. For registered investment companies, Bronfman Rothschild's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bronfman Rothschild in writing. In the event of an order error by Bronfman Rothschild, a client's Account is made whole, and the firm does not retain any gain from adjusting the error.

Item 17 – Voting Client Securities

The responsibility for voting proxies within client accounts shall be governed by the investment advisory agreement between Bronfman Rothschild and the client. For those clients for whom Bronfman Rothschild votes proxies, Bronfman Rothschild strives to vote proxies in the clients' best economic interest. Bronfman Rothschild maintains a policy designed to reasonably ensure Bronfman 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 Rothschild maintains written proxy voting guidelines which summarize its approach to voting proxy matters.

Bronfman Rothschild will generally support management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor Bronfman Rothschild considers in selecting equity securities. However, when Bronfman Rothschild believes the company's management is acting in an inconsistent manner with its clients' best interests, Bronfman Rothschild may vote against management's recommendations. Bronfman Rothschild also generally votes against expansion of a board's power, unless Bronfman Rothschild determines such expanded power will benefit shareholders of the company. In addition, Bronfman Rothschild generally votes "legacy securities" (securities specifically directed by the client to be maintained within a client's account) consistent with management's recommendations.

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

Item 18 – Financial Information About Bronfman Rothschild

Bronfman Rothschild has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Privacy Policy

FACTS			WHAT DOES BRONFMAN ROTHSCHILD DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: Social Security number and employment information Income and investment experience Risk tolerance and retirement assets When you are no longer our customer, we continue to share your information as described in this notice.		
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Bronfman Rothschild chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Bronfman Rothschild share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes— to offer our products and services to you		No	We don't share
For joint marketing with other financial companies		No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences		No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness		No	We don't share
For our affiliates to market to you		No	We don't share
For non-affiliates to market to you		No	We don't share
Questions?	Call 888.303.2357 or go to www.belr.com .		

Who we are	
Who is providing this notice?	Bronfman E.L. Rothschild, L.P. (dba Bronfman Rothschild)
What we do	
How does Bronfman Rothschild protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to your personal information to those employees who need it to perform their job responsibilities.</p>
How does Bronfman Rothschild collect my personal information?	<p>We collect your personal information, for example, when you establish an investment advisory relationship contract for financial planning services open an account or deposit money with custodians purchase or sell securities with executing broker-dealers We also collect your personal information from others, such as custodians, broker-dealers, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only sharing for affiliates' everyday business purposes—information about your credit worthiness affiliates from using your information to market to you sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Non-affiliates we share with can include companies such as vendors, and other service providers.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
Other important information	
<p>Bronfman E.L. Rothschild, LP is a registered investment advisor (dba Bronfman Rothschild). Securities, when offered, are offered through Bronfman E.L. Rothschild Capital, LLC (dba BELR Capital), member FINRA/SIPC. Bronfman E.L. Rothschild Capital, LLC and Bronfman E.L. Rothschild, LP are under common control.</p>	