

# **Wrap Fee Program Brochure**

## **Form ADV 2A - Appendix 1**

The Westchester Group, LLC  
2738 Westchester Road  
Ottawa Hills, Ohio 43615

(419) 290-0167

**February 2019**

This wrap fee program brochure provides information about the qualifications and business practices of The Westchester Group, LLC (“Westchester”). If you have any questions about the contents of this brochure, please contact us at (419) 290-0167 or [jk@thewestchestergroup.com](mailto:jk@thewestchestergroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Westchester is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Westchester is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This is the annual update filing of the Wrap Fee Program Brochure. As of June 2018, The Westchester Group, LLC is registered with the SEC. We will provide you with a new Wrap Fee Program Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Wrap Fee Program Brochure may be requested by contacting Jennifer Kielczewski at [jk@thewestchestergroup.com](mailto:jk@thewestchestergroup.com) or 419-290-0167.

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## Item 4 - Services, Fees and Compensation

### General Information

The Westchester Group, LLC ("Westchester") was formed in 2017 and provides investment management services to its clients. Westchester did not become licensed as an investment adviser until August of 2017. Such services are offered pursuant to a fee schedule that constitutes a wrap program and which has been designed to simplify the payment of management fees and brokerage expenses.

Jennifer Kielczewski is the owner of Westchester. Please see the **Brochure Supplement(s)** for more information on Ms. Kielczewski and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

### Portfolio Management Services

Westchester provides investment advisory services to its clients based on their individual needs and circumstances. These services are provided to institutional clients and high net worth individuals. Westchester may also serve business entities, pension and profit sharing plans and charitable organizations. Westchester offers various investment advisory services to clients, including such things as:

- Portfolio analysis and management;
- Analysis and recommendations regarding asset allocation and investment strategies; and
- Research, analysis and recommendations regarding individual securities.

See Item 6 below for additional information regarding Westchester's portfolio management services.

### General Fee Information / The Wrap Fee Program

The Westchester advisory fees paid by clients generally include brokerage execution expenses (i.e. commissions, ticket charges, etc.). Under this inclusive billing arrangement, Westchester will assess one client fee that captures the investment advisory and brokerage execution portions collectively. Therefore, this type of fee arrangement constitutes a wrap fee program. Westchester's annual fee for investment management services provided under this Agreement shall be based on the market value of the assets under management in each account and be calculated as follows:

<u>Assets Under Management</u>	<u>Annual Rate</u>
\$0 - \$10,000,000	0.50%
\$10,000,001 - \$20,000,000	0.30%
\$20,000,001 - \$50,000,000	0.20%
Over \$50,000,000	0.15%

By way of example and for clarification purposes, if client has \$25,000,000 under management with Westchester, the asset amounts up to \$10,000,000 will be subject to a fee rate of .50%, the asset amounts from \$10,000,001 to \$20,000,000 will be subject to a fee rate of .30% and the asset amounts from \$20,000,001 to \$25,000,000 will be subject to a fee rate of .20%.

The above fees are negotiable and charged monthly or quarterly in arrears based upon the average daily balance of the client assets for the month or quarter for which fees are owing. Fees paid to Westchester are exclusive of and distinct from the fees and expenses charged by mutual funds or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials).

Clients will pay certain fees in addition to the fees of the Westchester wrap program fees. Even under the Westchester wrap fee program fee arrangement, clients may also pay margin interest, check fees, trade-away fees, odd lot differentials and other similar types of fees, to the extent applicable. Furthermore, client assets invested in mutual funds will be subject to certain fees and expenses imposed directly by mutual funds to their shareholders, which are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the sponsor also imposes sales charges, a client may pay initial or deferred sales or surrender charges. Westchester may also invest client assets in unregistered funds, often referred to as "hedge funds," that are also subject to management fees and other fund expenses. These fees and expenses are separate from and in addition to the fees charged by Westchester. Westchester does not receive any portion of these commissions or fees.

The client should review all fees charged by funds, Westchester and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Westchester wrap fee program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

## **Item 5 - Account Requirements and Types of Clients**

Westchester provides financial and investment advice to institutional clients and high net worth individuals, families and their related entities. Westchester does not generally impose a minimum portfolio value for conventional investment advisory services or a minimum fee.

## **Item 6 - Portfolio Manager Selection and Evaluation**

The Westchester wrap program was designed to simplify for clients the payment of management fees and brokerage expenses. The wrap program does not select advisers in addition to Westchester, which is the only portfolio manager for the wrap program.

### **Portfolio Management Services**

The portfolio management services provided by Westchester to clients generally relates to fixed-income investments. The investments may include a combination of government and government agency debt, corporate bonds, municipal securities, commercial paper, certificates of deposit, money market mutual fund shares, and mortgage-backed and asset-backed instruments.

Initial meetings are held to determine if our services can benefit you. Discussion and analysis will be conducted to determine such things as your financial needs, goals, risk tolerance and capacity, holdings, and liquidity needs. In addition, clients may impose reasonable restrictions on the securities or types of

investments utilized for their portfolio. Westchester provides investment advisory services specific to the needs of each client. The selection of investment vehicles may vary from one client to another.

It is important that the information and/or financial statements you provide are accurate, as these form the basis of advice we will provide you. Our firm is not obligated to verify the information provided, which will then be used in the advisory process.

In providing investment advisory services Westchester may interact and coordinate with the other professionals utilized by a client.

In performing its services, Westchester is not required to verify any information received from you or from your other professionals. Please be advised that it remains your responsibility to promptly notify Westchester when there is any change in your financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising Westchester's previous recommendations and/or services.

Westchester and its investment advisor representatives will use its best judgment and good faith effort in rendering its services. Westchester cannot warrant or guarantee the achievement of a planning goal, any particular level of account performance or that your account will be profitable over time. Although Westchester generally recommends long-term investment strategies, we may recommend various short-term investment strategies to accommodate certain client goals or objectives. Past performance is not necessarily indicative of future results.

The client engagement agreement you sign with the firm gives us discretionary authority to manage your account(s). Discretionary authorization on your account(s) is also granted by each account custodian, with your approval, by signing a limited power of attorney and/or trading authorization forms. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased and sold for your account without your approval prior to each transaction. We are also authorized to issue instructions to the account custodian(s) for operational matters of the account(s) without your approval. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account, or requesting the retention or avoidance of specific securities) by providing the firm with your restrictions and guidelines in writing.

Westchester may also work with clients on a non-discretionary basis. In such situations the client engagement agreement details the non-discretionary advisory services to be provided by Westchester and the mechanisms for the review and approval, or disapproval, of trade recommendations by a client.

Westchester provides portfolio management services to clients only pursuant to the wrap fee program arrangement described in the Wrap Fee Program Brochure. Westchester wrap program fees which Westchester does not pay to third parties in connection with transaction and execution expenses are retained by Westchester. Because of this, Westchester may have a disincentive to trade securities in the accounts of clients in the wrap fee program.

### **Performance-Based Fees and Side-By-Side Management**

Westchester does not accept performance-based fees at this time.

### **Methods of Analysis and Investment Strategies**

Westchester's investment process seeks to satisfy clients' investment objectives of principal preservation and liquidity, while seeking to obtain a market rate of return. Westchester will generally seek to reduce liquidity risk and interest rate risk while maintaining a portfolio of investments meeting any client, or otherwise imposed, investment restrictions. An analysis of each client's allowable investments, risk tolerance and liquidity requirements will determine the maturity and security make-up of each portfolio. The investment strategies used to implement any investment advice given to clients generally include purchases of long term (i.e., securities held at least a year), short term (i.e., securities sold within a year) and trading securities (i.e., securities sold within 30 days).

Westchester generally utilizes a top-down approach that involves a focus upon the overall economic outlook and conditions. As part of this approach Westchester seeks to identify assets that Westchester believes to be undervalued and that will perform in accordance with expectations given perceived current market conditions.

Information used to select portfolio investments include, among other things, regulatory filings and company-issued literature (e.g., annual reports, prospectuses, press releases and other information), analyses by outside investment houses, government and Federal Reserve Bank publications, financial and other newspapers and journals and corporate ratings services (e.g., Moody's, Fitch, Standard and Poor's).

Westchester may invest client assets in securities of investment companies, such as money market funds, mutual funds, exchange traded funds, other registered investment companies, hedge funds, private investment partnerships and other investment pools that invest in fixed-income securities or track bond-related indices.

### **Risk of Loss**

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Westchester's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. The additional risks discussed below may vary by investment style or strategy and may not be applicable to all clients.

**Management Risks:** Stability of principal is a primary investment objective of most client portfolios managed by Westchester. At times, Westchester may purchase investment securities that have the potential for market values to fluctuate. Subsequent market events and conditions may adversely affect the value of client portfolios and could result in client portfolios earning a less than desired return and potential loss of principal if sold prior to stated maturity. Westchester monitors client portfolios and may rebalance client portfolios as a means to mitigate risk.

**Bond Market Risks:** To the extent a strategy may involve investing in fixed income strategies, the strategy is subject to bond market risks. A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises ("interest rate risk"). Generally, the longer a bond's maturity, the greater the interest rate risk and the higher its yield. Conversely, the shorter a bond's maturity the lower the interest rate risk, and the lower its yield ("maturity risk"). A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition ("credit quality risk"). Because bond values may fluctuate, a client's portfolio value may fluctuate.

**Credit Quality Risks:** Individual issues of fixed-income securities may be subject to the credit risk of the issuer. Therefore, the underlying company may experience unanticipated financial problems and may be unable to meet its payment obligations. Bonds receiving the lowest investment grade rating or a high yield ("junk bond") rating may have speculative characteristics and, compared to a higher grade security, may have a weakened capacity to make principal and interest payments due to changes in economic conditions or other adverse circumstances. Ratings agencies such as Moody's, Fitch and S&P provide ratings on bonds based on their analyses of information they deem relevant. Ratings are essentially opinions or judgments of the credit quality of an issuer and may prove to be inaccurate. In addition, there may be a delay between events or circumstances adversely affecting the ability of an issuer to pay interest and/or repay principal and an agency's decision to downgrade a security.

**Liquidity Risks:** Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the time and price that an adviser would like to sell. Westchester may have to lower the price, sell other securities or forego an investment opportunity, any of which may have a negative effect on the management or performance of client portfolios. The liquidity of a particular security depends on the strength of demand for the security, which is generally related to the willingness of broker-dealers to make a market for the security as well as the interest of other investors to buy the security. During significant economic and market downturns and periods in which financial services firms are unable to commit capital to make a market in, or otherwise buy, certain debt securities, Westchester may experience challenges in selling such securities at optimal prices.

**Government Obligations Risks:** Westchester may invest client assets in securities issued, sponsored or guaranteed by the U.S. government, its agencies and instrumentalities. However, no assurance can be given that the U.S. government will provide financial support to U.S. government sponsored agencies or instrumentalities where it is not obligated to do so by law.

**Tax Risks:** Municipal securities may decrease in value during times when tax rates are falling. Since interest income on municipal obligations is normally not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing federal tax-exempt status of, such interest income. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the liquidity, marketability and supply and demand for municipal obligations at desirable yield and price levels. Investment in tax-exempt securities poses additional risks. In many cases, the Internal Revenue Service ("IRS") has not ruled on whether the interest received on a tax-exempt obligation is tax-exempt, and accordingly, purchases of these securities are based on the



opinion of bond counsel to the issuers at the time of issuance. Westchester relies on these opinions and will not review the basis for them.

**Municipal Obligations Risks:** Clients may have their portfolios invested in municipal obligations issued by entities located in the same state or the interest on which is paid solely from revenues of similar projects. As a result, changes in economic, business or political conditions relating to a particular state or types of projects may have a disproportionate impact on a client's portfolio value.

**Money Market Fund Risks:** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds typically seek to preserve the value of an investment at \$1.00 per share, there can be no assurance that will occur, and it is possible to lose money should the fund value per share fall. In some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings may be liquidated and distributed to the fund's shareholders. This liquidation process could take time to complete. During that time, the amounts a client has invested in the money market fund would not be available for purchases or withdrawals.

**Recent Market Events:** U.S. and international markets have experienced extreme price volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years, particularly in the fixed income market. Rising interest rates and the tapering of quantitative easing by the Federal Reserve Board may increase the potential for market volatility. In addition, any uncertainty or controversy regarding the U.S. government's statutory debt ceiling may impact the U.S. long-term sovereign credit rating and may cause market uncertainty. As a result, many of the above risks may be increased. Continuing market problems may have adverse effects on a client's portfolio.

**Private Investment Funds:** Westchester may provide investment advice regarding private investment funds. Westchester's role relative to the private investment funds will be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) will be included as part of "assets under management" for purposes of Westchester calculating its investment advisory fee. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds may not provide daily liquidity or pricing. Each prospective client investor will be required to complete a subscription agreement, pursuant to which the client will 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. If you terminate your engagement with us, you will remain subject to the terms of the agreement governing the private investment. Termination of your engagement with us does not necessarily permit you to redeem your interest in such private investments. In the event that Westchester references private investment funds owned by the client on any supplemental account reports prepared by Westchester, the value(s) for all such private investment funds will reflect either the initial purchase and/or the most recent valuation provided

by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

### **Voting Client Securities**

As a policy and in accordance with Westchester's client agreement, Westchester does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. In addition, Westchester does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

### **Item 7 - Client Information Provided to Portfolio Managers**

Westchester is the only portfolio manager under the Westchester wrap program. No information is shared with any other portfolio manager.

### **Item 8 - Client Contact with Portfolio Managers**

Westchester is the only portfolio manager under the Westchester wrap program. No restrictions are placed on client's ability to contact or consult with Westchester.

### **Item 9 - Additional Information**

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

Westchester has adopted a Code of Ethics ("Code") which establishes standards of conduct for our personnel and includes general requirements that personnel comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by the firm or any personnel. The Code also requires that certain Westchester personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Additional information regarding the reporting of securities holdings and transactions is set forth below. The Code also requires personnel to report any violations of the Code promptly to the firm's Chief Compliance Officer. All personnel receive a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, all personnel must certify that he or she complied with the Code during that year.

Westchester and/or representatives of Westchester may buy or sell securities that it also recommends to clients. This practice could create a situation where Westchester and/or representatives of Westchester are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation could create a potential conflict of interest. Although unlikely, practices such as "scalping" (i.e. a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Westchester did not have in place the policies described below to

detect such activities. In addition, such policies can help detect insider trading, “front-running” (i.e. personal trades executed prior to those of Westchester’s clients) and other potentially abusive practices.

Westchester has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Westchester’s Access Persons. Westchester’s securities transaction policy requires that an Access Person of Westchester must provide the Chief Compliance Officer, or his/her designee, with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date Westchester selects. Furthermore, Access Persons must provide the Chief Compliance Officer with a written report of the Access Person’s transactions in certain securities within thirty (30) days of the end of each calendar quarter.

A complete copy of Westchester’s Code of Ethics is available to any client or prospective client upon request to Jennifer Kielczewski at the contact information provided at the beginning of this Brochure.

#### **Review of Accounts**

The underlying securities used in accounts are regularly monitored. Account reviews are conducted on a periodic basis by Westchester’s investment adviser representatives. All investment supervisory clients are advised that it remains their responsibility to advise Westchester of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review their investment objectives and account performance with Westchester on at least an annual basis.

Westchester may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, cash flows into and out of an account, and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts. Westchester may also provide a written periodic report summarizing investment results.

#### **Client Referrals and Other Compensation**

Westchester does not pay any party for the referral of clients. For participation in the wrap fee program, Westchester generally recommends that clients utilize Fidelity Investments Institutional Service Company, Inc. (“Fidelity”) as the custodian for client accounts. Westchester may receive from Fidelity without cost (and/or at a discount) support services and/or products, certain of which assist Westchester to better monitor and service client accounts maintained at Fidelity. Included within the support services that may be obtained by Westchester may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or free attendance at

conferences, meetings, and other educational and/or social events, marketing support, and/or software and/or other products used by Westchester in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Westchester in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Westchester to manage and further develop its business enterprise.

Westchester's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by Westchester to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. Also, any benefits received by Westchester from Fidelity do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duty to clients, Westchester endeavors at all times to put the interests of clients first. Clients and future clients should be aware, however, that the receipt of economic benefits by Westchester in and of itself creates a potential conflict of interest and may indirectly influence Westchester's recommendation to clients to utilize Fidelity for custody and brokerage services.

#### **Financial Information**

Westchester is not required to disclose any financial information pursuant to this item due to the following:

- Westchester does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of rendering services;
- Westchester is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- Westchester has never been the subject of a bankruptcy petition.

# **THE WESTCHESTER GROUP, LLC**

## **Brochure Supplement**

(Part 2B of Form ADV)

**08/24/2017**

### **The Westchester Group, LLC**

2738 Westchester Road  
Ottawa Hills, Ohio 43615

Telephone: 419-290-0167

**This brochure supplement provides information about the following Supervised Persons:**

**Bill Kielczewski**

**Jennifer Kielczewski**

that supplements the Westchester Brochure (Part 2A of Form ADV). You should have received a copy of Westchester's Brochure (Part 2A of Form ADV). Please contact Jennifer Kielczewski, Chief Compliance Officer at 419-290-0167 or by email at [jk@thewestchestergroup.com](mailto:jk@thewestchestergroup.com) if you did not receive Westchester's Brochure or if you have any questions about the contents of this supplement. Jennifer Kielczewski is the owner, Chief Executive Officer, Director of Operations, and Chief Compliance Officer of Westchester. Bill Kielczewski is Westchester's President and Director of Sales and Trading.

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

## **Education and Business Standards**

Westchester requires that any employee whose function involves determining or giving investment advice to clients must be properly licensed for all activities in which they are engaged. In addition, such personnel must have relevant experience relating to investments.

## **Supervision**

All Supervised Persons (i.e. Westchester's professional team) listed on the front page of this Brochure Supplement provide advice to clients. This advice is monitored by other members of Westchester's professional team. Jennifer Kielczewski is Westchester's Chief Compliance Officer and supervises all activities of the firm. Jennifer Kielczewski can all be reached at 419-290-0167.

## **Additional Compensation**

None.

Bill Kielczewski, President, Director of Sales and Trading

**Year of Birth:** 1974

**Education Background:**

- Attended the University of Toledo, (1994-1998)

**Business Background:** Bill has over 20 years of experience in financial services. Bill's business background includes the following:

- *Westchester Group, LLC*, President, Director of Sales and Trading (06/17 – Present)
- *Huntington Bank*, Senior Vice President (01/14 - 06/17)
- *Fifth Third Securities*, Vice President Institutional Investments (08/99 - 11/13)

**Business Address:**

2738 Westchester Road,  
Ottawa Hills, Ohio 43615

**Disciplinary Information:** None

**Other Business Activities:** None

**Other Professional Activities:** None

**Additional Compensation:** Bill's wife Jennifer is a minority owner in the exempt reporting adviser Mariemont Capital, LLC ("Mariemont"). Mariemont provides advisory services to the unregistered fund Mariemont Capital Partners LP (the "Fund"). Jennifer's ownership interest is passive and she generally does not engage in any advisory or related activities for Mariemont. Bill does not engage in any activities on behalf of Mariemont. Jennifer may receive compensation from the profits of Mariemont due to her ownership interest in Mariemont. In addition, Bill, and/or other Westchester personnel, may recommend that a client become an investor in the Fund. To the extent that Bill and/or other Westchester personnel, recommends the purchase of the Fund a conflict of interest exists because Bill, as Jennifer's husband, may indirectly receive some form of compensation due to her ownership interest in Mariemont, even if such recommendation is based on the best interest of the client and their needs. To address such conflicts, Westchester has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Westchester's fiduciary duty to clients, Bill will endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of a client. Additionally, material conflicts presented by these practices are disclosed to clients by the provision of this Brochure Supplement at the time of entering into any new advisory arrangement. Finally, at no time will any client assets invested in the Fund be included in assets under management of Westchester for fee billing purposes.

**Supervision:** See page 15

**Additional Information for State Registered Advisers:** Bill has not been found liable in any arbitration claim or otherwise subject to an award in any such proceeding. In addition, Bill has not been found liable, or otherwise subject to an award, in any civil, self-regulatory organization or administrative proceeding. Finally, Bill has never been the subject of a bankruptcy petition.



Jennifer Kielczewski, Chief Executive Officer, Director of Operations

**Year of Birth:** 1981

**Education Background:**

- Miami University, BA Marketing, (2005)

**Business Background:** Jennifer has over 9 years of experience in financial services. Jennifer's business background includes the following:

- *Westchester Group, LLC*, Chief Executive Officer, Director of Operations (06/17 – Present)
- *Homemaker*, (06/14 - 06/17)
- *Fifth Third Securities*, Institutional Investments (06/05 - 06/14)

**Business Address:**

2738 Westchester Road,  
Ottawa Hills, Ohio 43615

**Disciplinary Information:** None

**Other Business Activities:** Jennifer is a minority owner in the exempt reporting adviser Mariemont Capital, LLC ("Mariemont"). Mariemont provides advisory services to the unregistered fund Mariemont Capital Partners LP (the "Fund"). Jennifer's ownership interest is passive and she generally does not engage in any advisory or related activities for Mariemont. Please see **Additional Compensation** below for more information.

**Other Professional Activities:** None

**Additional Compensation:** Jennifer may receive compensation from the profits of Mariemont due to her ownership interest in Mariemont. In addition, Jennifer, and/or other Westchester personnel, may recommend that a client become an investor in the Fund. To the extent that Jennifer, and/or other Westchester personnel, recommends the purchase of the Fund a conflict of interest exists because Jennifer may receive some form of compensation due to her ownership interest in Mariemont, even if such recommendation is based on the best interest of the client and their needs. To address such conflicts, Westchester has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Westchester's fiduciary duty to clients, Jennifer will endeavor at all times to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of clients. Additionally, material conflicts presented by these practices are disclosed to clients by the provision of this Brochure Supplement at the time of entering into any new advisory arrangement. Finally, at no time will any client assets invested in the Fund be included in assets under management of Westchester for fee billing purposes.

**Supervision:** See page 15

**Additional Information for State Registered Advisers:** Jennifer has not been found liable in any arbitration claim or otherwise subject to an award in any such proceeding. In addition, Jennifer has not been found liable, or otherwise subject to an award, in any civil, self-regulatory organization or administrative proceeding. Finally, Jennifer has never been the subject of a bankruptcy petition.

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