

3/29/2016

# MCDONALD PARTNERS LLC

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## FIRM BROCHURE Part 2A of Form ADV

This brochure provides information about the qualifications and business practices of McDonald Partners LLC. If you have questions about the contents of this brochure, please contact us at 866-899-2997 or you may email us at [aharris@mcdonald-partners.com](mailto:aharris@mcdonald-partners.com). The information in this brochure has not been approved or verified by the United States and Exchange Commission or by any state securities authority.

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

3/29/2016

## **Material Changes**

We discuss below only material changes which we believe are important in terms of disclosure since the Firm's last filing of our Form ADV Part 2A Brochure on December 18, 2015. The update was filed on the SEC's Investment Advisors Public Disclosure Website (IAPD), [www.adviser.info.sec.gov](http://www.adviser.info.sec.gov).

There have been no material changes since the prior filing noted above.

## **Brochure**

McDonald Partners will provide a complete brochure at your request at any time. Please call us at 866-899-2997, or you may send an email to [aharris@mcdonald-partners.com](mailto:aharris@mcdonald-partners.com).

## Contents

Material Changes .....	2
Introduction.....	5
Advisory Business .....	5
Fees and Compensation .....	8
Performance-Based Fees and Side-By-Side Management.....	10
Types of Clients .....	10
Methods of Analysis, Investment Strategies and Risk of Loss .....	11
Disciplinary Information .....	14
Other Financial Industry Activities and Affiliations.....	14
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	14
Brokerage Practices.....	15
Review of Accounts.....	16
Client Referrals and Other Compensation .....	16
Custody.....	17
Investment Discretion.....	17
Voting Client Securities .....	18
Financial Information.....	18

## Introduction

Founded by Thomas McDonald in 2005, McDonald Partners LLC is headquartered in Cleveland, Ohio with offices in Ann Arbor, Michigan; Chicago, Illinois; Maumee, Ohio; Little Rock Arkansas; and Boyne City, Michigan. McDonald Partners LLC provides a variety of investment management services through its Financial Advisors to individual and institutional clients, including banks, pension and profit sharing plans, trusts, estates, charitable organizations and business entities. These services are provided on a personalized basis with investment programs tailored to reflect each client's specific circumstances. These tailored services may include restrictions of industry (i.e. gambling, tobacco, etc.), income needs, tax planning, to name a few. We work with you to design an investment portfolio and style that will meet your personal goals.

In addition to the services described in this brochure, we also offer other fee-based account products through an agreement with Wells Fargo Advisors, a separate non-bank affiliate of Wachovia Corporation. These products may offer a higher or lower fee than other products offered through this brochure. A copy of the Wells Fargo brochure, describing their product line is available at your request.

## Advisory Business

Principal owners:      Thomas M. McDonald      President & Chief Executive Officer

This brochure provides clients with information about McDonald Partners LLC investment advisory programs. We offer the McDonald Partners Flex Account. Our Flex accounts can be advisory (you work alongside your advisor) as well as discretionary (your advisor has your permission to manage your account without your consent as to what/when/how much or what price to buy or sell securities in your account). The Flex account offers an annual fee which is calculated as a percent of your assets under management (A "wrap-fee"). Based upon information from you during an initial interview your Advisor will construct a portfolio of securities based on your specific individual needs, risk tolerance and investment objectives. Your portfolio may include some or all of the following investment vehicles. Load, no-load mutual funds, exchange trade funds (ETFs), stocks, bond, cash, cash equivalents, closed-end funds, initial public offerings (IPOs) and other securities as appropriate for your individual needs.

## McDonald Trust Services

Trust accounts can be advisory (you work alongside your advisor) as well as discretionary (your advisor has your permission to manage your account without your consent as to what/when/how much or what price to buy or sell securities in your account). The Trust account would coincide with McDonald Partners Flex program in these circumstances. Details regarding McDonald Flex is contained on page 5 this brochure.

McDonald Trust Services offers an annual fee which is calculated as a percent of your assets under management (A “wrap-fee”). Based upon information from you during an initial interview your Advisor will construct a portfolio of securities based on your specific individual needs, risk tolerance and investment objectives. Your portfolio may include some or all of the following investment vehicles, stocks, bond, cash, cash equivalents, closed-end funds, initial public offerings (IPOs) and other securities as appropriate for your individual needs.

## Hegarty Asset Management

Hegarty Asset Management is a proprietary asset management program operating as a division of McDonald Partners. The division currently offers one product entitled “Core”. It is a large capitalization discipline investing in a blend of both growth and value companies. The portfolio will own between 40-50 companies diversified among the eleven major sectors of the Standard & Poor’s 500 Index. This index also represents the performance benchmark. Key “Core” portfolio characteristics include discounted valuation on a price-book, price-sales and price-earnings basis. Companies in the portfolio have projected 3-5 year earnings, revenue and dividend growth well above that projected for the market. The risk and volatility profile are moderate with a beta below that of the S&P 500 Index.

“Core” is available to both McDonald Partners financial advisors as well as advisors of other investment advisory firms. The fee to Hegarty Asset Management is competitive with other third party managers.

Bill Hegarty, Chief Investment Officer of McDonald Partners, is the portfolio manager. He has over 35 years of investment research and portfolio management experience.

Details regarding Hegarty Asset Management are outlined in the company ADV Part 2A. Details regarding Mr. Hegarty are outlined in ADV Part 2B Supplement.

Please note Conflict of Interest:

Because McDonald Partners earns compensation from Hegarty Asset Management for assets placed, this constitutes a conflict of interest. Individual representatives of the firm do not earn additional compensation, however from a business aspect the additional compensation presents a conflict of interest for which you may end up paying more or less for those same services. Please discuss all fee arrangements with your representative or if you have any questions regarding this conflict of interest please contact our Chief Compliance Officer at 216-912-0558.

McDonald Partners may also provide services on a consulting only basis. These services may include one, all, or any of the following. Services may be charged as a percentage of the assets being consulted on or as a flat fee.

- Investment Policy Statement
- Asset Allocation
- Investment Manager Searches
- Fund Searches
- Manager/Fund Monitoring
- Performance Reporting
- On-going Consulting and Various Other Services
- Financial Planning Services, your financial plan may include any or all of the following
  - Educational Fund Planning
  - Retirement Planning
  - Risk Management
  - Estate Planning
  - Business Succession Planning
  - Business Planning
  - Corporate Retirement Planning
  - Insurance Planning

## Investment Banking Services

McDonald Partners Corporate investment bankers provide a range of financial services to companies, institutions and governments. They manage corporate, strategic and financial opportunities, including mergers, acquisitions, bonds and shares, lending, and privatizations. Corporate investment bankers also advise and lead management buyouts, raise capital, provide strategic advice to clients, and identify and secure new deals.

Each service available under our Investment Banking department is individual. Associated costs will vary on individual situation and the subsequent regulatory requirements.

## Wrap Fee Program Services

McDonald Partners provides investment advisory services to retail and high net worth clients which may include, corporate, pension plans, public funds, foundations, endowments and other tax-exempt entities. Such accounts are managed in accordance with investment objectives, guidelines, and restrictions established by each client. McDonald Partners executes purchases and sales of securities for these accounts through its affiliated broker dealer. McDonald Partners LLC broker dealer uses its best efforts to obtain the best available price and most favorable execution through its clearing firm, First Clearing. No fees are paid to the Broker Dealer for these services.

McDonald Partners may also offer their Flex Accounts under an advisory fee with separate brokerage and management fees for clients who do not wish to pay an all-inclusive fee ("wrap fee").

As described above, McDonald Partners LLC and its affiliates are engaged in a wide range of securities services. McDonald Partners LLC may also give advice and take action in the performance of their duties to clients which differ from advice given, or the timing and nature of action taken, with respect to the Wells Fargo Program advisors.

All accounts described above are managed either under a discretionary or non-discretionary basis. Assets under management as of December 31, 2015 are:

- |                                 |                |
|---------------------------------|----------------|
| • Discretionary                 | \$297248493.00 |
| • Non-Discretionary             | \$621010398.00 |
| • Total Assets Under Management | \$918258891.00 |

## Fees and Compensation

Fee Schedules for McDonald Partners Flex Accounts, McDonald Trust Services Accounts and Hegarty Asset Management Accounts;

Fixed Income Only Accounts:	On the first \$500,000	1.75% annually
	On the next \$550,000	1.25% annually
	On the next \$1,000,000	1.00% annually
	Asset above \$2,000,000	0.75% annually
Equity/Balanced Accounts:	On the first \$500,000	3.00% annually
	On the next \$500,000	2.50% annually
	On the next \$1,000,000	2.00% annually
	Assets above \$2,000,000	1.50% annually

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Depending on specific circumstances, fees may be subject to negotiation. McDonald Partners will not change any fees without prior written notice and acceptance of the client. In the event of account termination of our services, any unearned portion of fees previously paid is prorated and fully refundable. You may terminate this agreement with us at any time by written notice to us. You may send your notice to McDonald Partners LLC, 1301 East 9th Street, Suite 3700, Cleveland, OH 44114 or you may email your advisor at their respective email address. The client may also terminate the Investment Management Agreement within 5 days of execution and receive a full refund of any fees charged under the Program.

However, in such case, the client will be responsible for any trades executed by the sub-managers or in the investment vehicles prior to the receipt of such notice by McDonald Partners LLC.

Fees are computed and payable quarterly in advance (unless you have negotiated a different payment arrangement) on the valuation of your assets under management on the last day of each month of the previous quarter. The average of the months is multiplied by  $\frac{1}{4}$  of your annual fee and divided by the number of days in that quarter. Fees will automatically be deducted from your account on the 1<sup>st</sup> day following the end of each quarter unless you have arranged for an alternative method of payment. The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.



Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. Clients who participate in a Program may pay more or less for the services described in this brochure and the Wells Fargo Brochure than if they purchased such services separately. Factors that bear upon the cost of the Program in relation to the cost of the same services purchased separately include, among other things, the type and size of the Accounts and the historical and/or expected size or number of transactions for the Accounts.

An Adviser Representative who recommends a Program to a client receives compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what the Adviser Representative would receive if the client participated in other programs of McDonald Partners LLC or paid separately for investment advice, securities brokerage and other services. Accordingly, in many cases, the Adviser Representative may have a financial incentive to recommend a Program over other programs or services of McDonald Partners LLC.

Some or all of a client's assets may be invested in shares of investment companies for which McDonald Partners LLC does not provide investment advisory services ("Non-Affiliated Funds") and other investment vehicles. As a result, the client will pay two levels of advisory fees with respect to such assets — the advisory fees paid by the Non-Affiliated Fund or investment vehicle to the investment advisor of such fund or investment vehicle, and the fee paid to McDonald Partners LLC on the assets of the Account, which would include the assets invested in the Non-Affiliated Fund or investment vehicle.

Other costs that may be assessed in addition to the inclusive fee are, among others, fees for securities transactions, if any, executed away from First Clearing, dealer mark-ups, mark-downs, electronic fund and wire transfers, spreads paid to market-makers and exchange fees. Clients who designate brokers other than First Clearing may be subject to certain additional fees charged by such brokers.

Fees for accounts offered through Wells Fargo are discussed in their respective Brochure.

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

McDonald Partners does not charge performance based fees. Many of our Advisors also manage commission based accounts for clients. The financial backgrounds, risk tolerance, and investment objectives for brokerage clients may be vastly different than those of advisory clients. As such, Advisors may execute trades for brokerage clients that are in direct conflict to trades recommended for your advisory account. Additionally, clients' brokerage accounts will receive execution prices that may be higher or lower than your execution prices.

Our Advisors do not manage any hedge funds, outside funds, or other products that may cause conflicts of interest in relation to their fiduciary obligation to you as an Advisor.

## **Types of Clients**

McDonald Partners provides investment advisory services for a variety of clients including individuals, pension and profit sharing trusts, foundations, charitable organizations and other institutional clients. Upon request, we will furnish you a list of institutional clients who have authorized us to share their names. The minimum account size for the McDonald Partners Flex account is \$25,000. McDonald Partners will negotiate this minimum under certain circumstances.

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

Security analysis methods may include charting, fundamental analysis, technical analysis and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Some specific sources of information that McDonald Partners Advisors may include:

- Newsletters/subscription service
  1. Valueline
- Research Provider
  1. S&P
  2. UBS
  3. Wells Fargo
  4. Zepher Style Analysis
  5. Morningstar Principia
  6. Valueline
  7. Bank Credit Analyst
  8. SNL Financial

- Online Sources
  1. fi 360
  2. Bloomberg
  3. Yahoo Finance
  4. Google Finance
  5. SmartMoney
- Print
  1. Investment News Daily
  2. Crain's Cleveland Magazine
  3. Pension Investments

Your personal investment strategy is based upon the risk and objectives you discuss with your Advisor prior to investing and ongoing throughout the year. You may change your objectives at any time. Your investment strategy may consist of asset allocation analysis, long-term purchasing, short-term purchasing, trading, short sales, margin transactions, and option trading strategies. It is important to update your Advisor promptly when any of your personal and or financial situations change, so that your goals and objectives can be updated accordingly.

There is no guarantee that investment strategy will meet the intended objectives and all investments carry the risk of loss. Our approach to your investment strategy is to monitor your portfolio with the risk of loss in mind. Depending on the types of securities you invest in, you may face the following risks:

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and / or a declining market value.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Cyclical Risk:** The risk of business cycles or other economic cycles adversely affecting the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles – periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.
- **Liquidity Risk:** When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, Advisor may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities. Limited Partnerships are relatively illiquid and may require long waiting periods for investment return. Some may be subject to significantly less regulation than public investments.
- **Fixed Income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in financial markets.
- **Foreign and Emerging Markets Risk:** Investments in these types of securities have considerable risks:
  1. Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. Issuers. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to the U.S. companies. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Other foreign taxes could decrease the net return on foreign investments.
- **Small/Mid Cap Risk:** Stocks of small or small emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- **Diversification Risk:** Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

- Options Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- High-Yield Risk: (sometimes called “Junk” Bonds) Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer’s ability to make timely interest and principal payments on these securities.
- Structured products Risk: These products often involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product’s offering documents, as they are often times based on derivatives. Structured products are intended to be “buy and hold” investments and are not liquid instruments.

## **Disciplinary Information**

None

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

McDonald Partners serves as General Partner to a number of Partnership Investments., McDonald USAF LP, and MP DPI LLC. Pursuant to Rule 501 under Regulation D of the Securities Exchange Act, Clients who are “accredited investors” may be referred to the investment by a member of McDonald Partners, who may, in turn, receive a fee subject to Rule 206(4)-3 of the Investment Advisors Act.

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

The Code of Ethics is based on the principle that McDonald Partners and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of Access Persons to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. In certain circumstances, our employees are permitted to purchase and sell for themselves securities identical to those they may recommend to you. Your Advisor may also trade in a security for his or her own account that is directly opposite of the advice recommended to you. There is an inherent conflict of interest between our fiduciary of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously. When trading for themselves, Advisors must comply with all of the fiduciary provisions outlined in the McDonald Partners Code of Ethics.

A copy of our Code of Ethics policy is available to any client or prospective client upon request.

## Brokerage Practices

McDonald Partners does not engage in soft dollar benefits for any research, products or services. McDonald Partners executes trades on behalf of our clients through its clearing firm, First Clearing Corporation electronically and therefore we do not direct trades to other brokerages for compensation, research, etc. We will accommodate special client request on broker selection, although McDonald Partners reserves the right to reject or limit certain instructions.

Cross Transactions. Generally with the exceptions set forth below, it is McDonald Partner's policy not to engage in buying or selling of securities from one managed account to another (typically referred to as a "cross trade"). The vast majority of trades made for McDonald Partners' client accounts will be executed through the open market.

We may engage in cross trading under limited circumstances (for example, where a new account has specifically authorized McDonald Partners to engage in a cross trade). However, we will only do so when we can ensure that no client receives less favorable terms. Under such circumstances, we will receive no transaction based compensation from the trade and we will only proceed when we reasonably believe that best execution can be achieved. We do not enter into cross transactions involving ERISA Accounts.

Trading aggregation practices are such that when McDonald Partners trade the same security in more than one client account, we generally attempt to batch or "bunch" the trades in order to create a "block transaction." Generally buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. Whenever possible, we will attempt to batch or aggregate trades for clients in order to create a "block transaction." Your Advisor may also aggregate his or her own trade in the same security with those of his or her clients, provided that the Advisor never receives preferential treatment in the trade execution.

## **Review of Accounts**

Client accounts are reviewed each quarter for investment objective, financial plan adherence and overall asset allocation by the investment advisor associated with the account. All account trades are reviewed daily by our Compliance Officer for any red flags in conjunction with the above and if any discrepancies are noted they are discussed with the associated advisor on the account. Clients who subscribe to advisory fee based accounts listed in this brochure are provided with a quarterly performance report. These reports are sent directly from the home office or by the associated advisor either in person or by the US mail. Some clients will receive the reports electronically if they so indicate.

At least annually, we will request in writing that you update your Advisor with any changes to your financial status, investment objectives, risk tolerance or other important information.

You will receive periodic statements directly from your custodian on a monthly basis. These statements include details of your trades, account balances, dividends, contributions and withdrawals. You should always check to ensure that the reports you receive from your custodian are consistent with the reports you receive from McDonald-Partners. You should contact the Chief Compliance Officer of McDonald Partners immediately if you notice major inconsistencies in your reports or if you do not receive your reports and statements.

## **Client Referrals and Other Compensation**

McDonald Partners and our advisors have received many client referrals which may come from current clients, our attorneys, employees, accountants and personal relationships. In some cases we may compensate an individual who refers a client to the firm pursuant to state Solicitation laws. Compensation is typically based on a fixed percentage of assets under management and is paid to the referring party quarterly or on a one-time basis. All compensated referrals must be executed via a Solicitation Agreement, and in compliance with the Ohio State Securities laws. Solicitation Agreements are signed by the Advisor and the firm's Chief Compliance Officer, the client, and the referring individual.



McDonald Partners has a revenue sharing agreement with First Clearing whereby McDonald Partners receives a rebate based on the total Client assets under management in First Clearing's money market mutual funds.

Your Advisor may receive a selling concession when purchasing new issue securities for your account. The selling concession is a separate payment made directly from the issuer of the security to the Advisor as additional compensation. This payment is not added or related to the advisory fee you pay.

Many mutual funds pay Advisors 12b-1 fees, which are additional fees charged by mutual funds for promotion, distributions and / or marketing expenses of the fund's shares. Your Advisor may receive 12b-1 fees directly from the fund as additional compensation.

We may also receive all or part of any fee charged by First Clearing for the redemption of certain mutual funds in Client accounts.

## Custody

Unless you direct otherwise, all assets are held at First Clearing, an independent qualified custodian. First Clearing holds all client assets and provides account statements directly to clients at their address of record at least quarterly. In cases where you custody your assets at a custodian other than First Clearing, you will receive account statements directly from that custodian. McDonald Partners may utilize Equity Institutional and Millennium Trust as a qualified custodian for IRA assets which are alternative in nature. Equity Institutional and Millennium Trust provide account statements directly to clients at their address of record at least quarterly.

McDonald Partners maintains custody of privately offered securities as defined in the Custody Rule as a pooled investment vehicle subject to a financial statement audit in accordance with the Custody Rule. Currently McDonald Partners maintains custody of McDonald USAF LLC, and MP DPI, LLC.

Advisors do not engage as Trustee or have Power of Attorney for their client accounts.

## **Investment Discretion**

McDonald Partners may manage securities accounts on behalf of its clients when given proper authority. Authority is given to a registered advisor by means of a client contract or limited power of attorney. Client limitations are based on the specific goals and objectives of each individual client as referenced in “Advisory Business” on page 5 of this brochure.

## **Voting Client Securities**

Unless you designate otherwise, you will be responsible to vote your own proxies for securities held in your account. Under the MCDONALD PARTNERS Flex program, the associated advisor may be appointed by the client to vote proxies on behalf of the client. It is the responsibility of the associated advisor to review all proxies solicited on behalf of our clients, to analyze the questions and propositions being proposed, to make a determination how each proposal might effect and impact the financial and economic interests of our clients, and to execute that vote which is deemed to represent the most favorable short and long term economic interests of our clients. Clients wishing additional information regarding Proxy Voting or additional information pertaining to specific votes cast on their behalf should submit a request in writing to:

Audrey Wheeler, Chief Compliance Officer at McDonald Partners LLC. 1301 East 9th Street, Suite 3700 Cleveland, OH 44114. Or you mail email your request to [aharris@McDonald-Partners.com](mailto:aharris@McDonald-Partners.com).

## **Financial Information**

McDonald Partners does not solicit prepayment of more than \$1200 in fees, per client, six months or more in advance.

McDonald Partners has not been the subject of a bankruptcy petition at any time during the past ten years.