

## **Brochure Supplement**

March 27, 2011

### **Evanston Investments, Inc., d/b/a Evanston Advisors**

SEC File No. 801-43993

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This brochure supplement provides information about Keith Cantrell that supplements the Evanston Investments, Inc., d/b/a Evanston Advisors brochure. You should have received a copy of that brochure. If you did not receive an Evanston Advisors brochure or if you have any questions about the contents of this supplement, please contact us at [nsnodgrass@evanstonadvisors.com](mailto:nsnodgrass@evanstonadvisors.com).

Additional information about Evanston Investments, Inc., d/b/a Evanston Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Educational Background and Business Experience

Keith Cantrell (b. 1954) has been President of Evanston Investments, Inc., since 1982, where he has provided financial planning and other advisory services to individuals and their closely held businesses. Mr. Cantrell is not actively involved in the portfolio management process.

### A. Educational Background

B.A. Accounting, Duke University	1976
Certified Public Accountant	1977
CERTIFIED FINANCIAL PLANNER™	1992
Certified Public Accountant, Personal Financial Specialist	1995

### B. Business Background

President, Evanston Investments, Inc.	1982–Present
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### C. Professional Designations - Qualifications and Related Criteria

#### C.1. Qualifications for Certified Public Accountant (CPA)

**Licensing** The licensing authority and requirements for CPAs falls under the jurisdiction of the Board of Accountancy for the state, district or country in which a CPA practices. In adherence to the AICPA mission, the Institute seeks the highest possible level of uniform certification and licensing standards while promoting and protecting the CPA designation. The national organization representing the state boards is the National Association of State Boards of Accountancy (NASBA).

**Requirements** The requirements, which are set by each state board of accountancy, include:

1. Completing a program of study in accounting at a college or university.
2. Passing the Uniform CPA Exam.
3. Obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction).

#### C.2. Qualifications for Certified Financial Planner® (CFP)

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

**Experience** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

**Ethics** Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

**Ethics** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **C.3. Qualifications for Personal Financial Specialist (PFS)**

The requirements for the Personal Financial Specialist ("PFS") credential is established by the Personal Financial Planning ("PFP") staff at the AICPA, the National Accreditation Commission, along with the PFS Credential Committee. The requirements accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The five major requirements are:

1. Obtain a CPA license.
2. Complete comprehensive Personal Financial Planning (PFP) education.
3. Obtain a specified level of PFP experience.
4. Pass the PFP examination.
5. Every three years, all CPA/PFS must meet re-accreditation requirements to maintain their right to use the accreditation.

### Item 3: Disciplinary Information

Keith Cantrell does not have any disciplinary action to report. Public information concerning Mr. Cantrell's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 4: Other Business Activities**

Keith Cantrell owns EII Advisors, a business consulting/tax return entity. Also, Mr. Cantrell is an active Board Member for various charitable foundations and private companies. To the extent Mr. Cantrell recommends an investment in any such private companies a separate disclosure will be provided to prospective investors concerning real and potential conflicts of interest.

Approximately 60% - 70% of Mr. Cantrell's time is devoted to these other business activities.

In addition, Mr. Cantrell serves as trustee for certain Evanston Advisors advisory client trusts.

## **Item 5: Additional Compensation**

Mr. Cantrell does receive additional compensation for the activities described in item 4 of this Brochure Supplement. Approximately 60% - 70% of Mr. Cantrell's time is devoted to these other business activities. With respect to Mr. Cantrell's role as trustee for certain advisory clients, Mr. Cantrell does receive compensation for serving as trustee.

## **Item 6: Supervision**

Keith Cantrell is the President of Evanston Investments, Inc. Supervision of Mr. Cantrell is performed by Nathan Snodgrass, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Snodgrass can be reached at 847-397-3000.