

Item 1 - Cover Page

Ellenbecker Investment Group

FORM ADV – PART 2A INFORMATION
January 22, 2017

Ellenbecker Investment Group, Inc.

N35 W23877 Highfield Court, Suite 200
Pewaukee, WI 53072
Phone (262) 691-3200

705 E. Silver Spring Drive
Whitefish Bay, WI 53217
Phone (414) 727-6920

27499 Riverview Center Blvd, Suite 210A
Bonita Springs, FL 34134
Phone (239) 444-6110

www.ellenbecker.com

This Brochure provides information about the qualifications and business practices of Ellenbecker Investment Group (“EIG”). If you have any questions about the contents of this Brochure, please contact us at (262) 691-3200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the EIG (CRD No. 173851), including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

EIG is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update January 2017

Future material changes to this brochure will be noted in this section and provided to clients promptly.

Item 3

Table of Contents

<u>Item</u>		<u>Page</u>
1	Cover Page.....	1
2	Material Changes Since Last Annual Update	2
3	Table of Contents.....	3
4	Advisory Business	4
5	Fees and Compensation	7
6	Performance Based Fees and Side-by-Side Management.....	9
7	Types of Clients	9
8	Methods of Analysis, Investment Strategies and Risk of Loss	10
9	Disciplinary Information.....	10
10	Other Financial Industry Activities and Affiliations.....	10
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
12	Brokerage Practices	11
13	Review of Accounts and Reports.....	12
14	Client Referrals and Other Compensation	12
15	Custody.....	13
16	Investment Discretion	13
17	Voting Client Securities.....	13
18	Financial Information	14
	Privacy Policy	15

Item 4 - Advisory Business

Ellenbecker Investment Group, Inc. ("EIG") is a Wisconsin corporation formed in 1996 offering investment advisory services. EIG became an independent Registered Investment Adviser in 2014. EIG makes financial planning, counseling and investment management services available to a wide variety of clients, including individuals, entities, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities.

Representatives begin each advisory service by carefully examining the client's investment objectives and financial circumstances. Clients are informed about investment alternatives and investment risks to make them aware that attempting to attain a higher rate of return entails accepting higher levels of risk and the potential for loss. Once this initial evaluation is complete, EIG Investment Adviser Representatives ("IARs") recommend one or more of the advisory services described below that will be provided in a manner aimed at achieving the client's investment objectives.

While providing its services, EIG can advise clients about a wide variety of securities, including exchange-listed and over-the-counter stocks, warrants, corporate bonds, commercial paper, certificates of deposit, municipal securities, variable annuities and insurance, mutual funds, U.S. government securities, securities and commodity options, interests in partnerships investing in real estate and oil and gas interests, exchange-traded funds, limited liability companies and other entities.

EIG IARs strive to provide investment advice that is in the client's best interest, using their best judgment. EIG and its IARs do not assure any client a profit will occur from EIG's services, or guarantee against a loss.

EIG is majority owned by Karen Ellenbecker. EIG does not control any other firm. The advisory services of EIG are described in detail below.

Commented [BE1]: 8
0% is Karen and 20% is
Julie. Do we need to call
that out?

Financial Planning and Consulting Services

EIG stands ready to perform Financial Planning and Consulting Services which are designed to combine advice relating to a range of financial subjects selected by the client. In designing a project or comprehensive financial plan, regardless of the complexity, Representatives will:

- Interview the client, analyze the client's financial needs, and assist the client in developing realistic goals and objectives based on information provided by the client. The Representative may also clarify planning problems and outline strategies designed to meet the client's goals. A client typically retains EIG to perform a comprehensive plan covering such topics as investments, taxes, insurance, retirement, and estate planning, among other subjects.
- Prepare an initial written project or comprehensive plan in the scope requested by a client based on the information gathered during the client interview and needs evaluation. This plan may include establishing a clear set of objectives, an outline of resources, a written investment policy statement, an asset allocation model, strategy recommendations, retirement, estate, education, or insurance planning and product recommendations. Reports usually include the steps to take for implementing advice provided.
- Help the client implement the plan including, if needed, assistance in purchasing and/or selling securities and/or insurance products.

- Review the plan periodically in the scope and frequency agreed upon in advance with the client.

Clients decide which investment recommendations to accept and implement. Clients are also free to select any brokerage, insurance or other product provider to purchase (or sell) the investments, insurance, or other products discussed with EIG. Many clients choose to enter into an Investment Management Services Agreement whereby EIG IARs manage the Clients portfolio on a discretionary basis.

All planning is based on information provided by the client. It is the client's responsibility to be certain EIG has current and accurate information to enable EIG to prepare the initial plan.

Retirement Plan Services

EIG can provide the following services to retirement plan accounts:

ERISA Section 3(21) Plan Investment Advisory Services: EIG can perform non-discretionary investment advisory services at the retirement plan level as described below.

- EIG will review plan's Investment Policy Statement ("IPS"), if requested.
- EIG will advise the client of appropriate investment categories for each client's retirement plan consistent with client's adopted Investment Policy Statement.
- EIG will advise clients of appropriate assets/investment instruments which are consistent with the investment categories selected by the client.
- EIG will monitor performance of the investment choices of each client and provide periodic advice regarding possible changes to the investment selections.
- Clients shall have ultimate authority for selecting the investments for the client's retirement plan.

ERISA Section 3(38) Plan Investment Management Services: EIG can perform discretionary investment management services at the plan level as described below. Note, this service is distinct from the Section 3(21) services described above.

- EIG will review plan's IPS, if requested;
- For a participant-directed individual account plan, the IPS will set forth the number of general investment options and asset class categories to be offered to plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios designed to provide for long-term appreciation and capital preservation through a mix of equity and fixed income exposures.
- Once client approves the IPS, EIG will review the investment options available through the plan and will notify the plan's recordkeeper as to EIG's instructions to add, remove and/or replace specific "core" investment options to be offered to plan participants that meet the criteria set forth in the IPS. EIG will monitor the core investment options and, on a regular basis, provide reports to client and instructions to the plan's recordkeeper to remove and/or replace investments that no longer meet the IPS criteria.
- EIG will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup, and the client will not have any further responsibility to

communicate instructions to any third-party, including the plan's recordkeeper, custodian and/or third-party administrator.

- (e) EIG will monitor investments in the plan's accounts with Custodian and shall implement changes to investment selections as EIG deems appropriate.

Non-Fiduciary Services: EIG can perform the non-fiduciary services as described below.

- (a) EIG will meet with representatives of client, at intervals mutually acceptable to client and EIG, to discuss investment performance.
- (b) EIG will provide client with a quarterly report regarding:
 - (i) performance of each investment selected by client for client's plan; and
 - (ii) performance of one or more comparative benchmarks.
- (c) EIG will assist client with selection of any plan service providers as requested, but client shall be ultimately responsible for selecting other plan service providers.
- (d) EIG will contact client at least annually to determine if there have been any changes in client's financial situation or investment objective(s), and will remind client at least quarterly, in writing, that client should inform EIG if there have been (or are anticipated to be) any such changes.
- (e) As requested, EIG will conduct informational/educational group meetings with plan participants at initial installation of the plan, and periodically thereafter in the scope and frequency mutually agreed upon between client and EIG regarding:
 - (iii) general investment concepts;
 - (iv) investment objectives and performance of selected investments; and
 - (v) investment allocations and strategies available to meet various investment objectives.

EIG's assistance in participant investment education shall be consistent with and within the scope of the definition of investment education found in Department of Labor Interpretive Bulletin 96-1.

Discretionary Investment Management Services

EIG offers clients portfolio management and reporting services by means of its Investment Management Services program. Through the program, clients receive investment analysis, allocation recommendations, monthly or quarterly statements reflecting holdings and transactions, and ongoing account monitoring services for a portfolio. EIG will exercise discretionary trading authority while providing services. This means that EIG IARs will have authority to purchase and sell securities of their choice in the amounts and at the times they believe it is suitable for a client's account to do so. EIG may also recommend the use of third-party investment managers to manage all, or a portion of the assets. Such managers will also have limited discretionary trading authority.

The initial asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions and

overall financial conditions. Based on this information, the client is provided with investment recommendations designed to provide an appropriate asset mix consistent with the client's objectives. The client's portfolio and its performance are monitored by the client's IAR in light of the client's stated goals and objectives. The frequency of these reviews is determined by the IAR. EIG IARs meet with the client on an as needed basis to discuss the portfolio and other aspects of the service.

EIG does not hold client investments. Instead, all investments managed by EIG are held at the custodian through which transactions are placed. Clients should be aware that fees may be assessed for transactions and other services by the accounts custodian in addition to advisory fees charged by EIG.

EIG does not assure or guarantee the results of its Discretionary Investment Management Services; thus, losses can occur from following EIG's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2016, EIG had assets of \$538,634,792 under discretionary and \$2,099,847 under non-discretionary management.

Educational Seminars and Workshops

EIG offers several educational seminars and workshops focusing on various investment and related topics. These seminars are offered to clients and prospective clients, in some cases a fee for attendance is charged. The fee varies on the topic of the seminar or workshop being presented.

Item 5 - Fees and Compensation

Fees paid to EIG are for EIG advisory and consulting services only. The fees do not include, for example, the fees charged by third parties such as accountants and attorneys assisting with providing the client with accounting and legal advice. Transaction charges and account fees charged by accounts custodian are in accordance with the custodian's normal fee schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to EIG's advisory fees, each mutual fund or exchange-traded fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees, if applicable, are also deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by EIG on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Financial Planning and Consulting Service Fees

Fees charged for Financial Planning and Consulting Services are negotiable and are based on a fixed-fee per project basis.

Total fees are determined by each EIG IAR estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The estimated fee is disclosed to the client prior to contract signing.

Total fee is dependent upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client.

The fee is payable upon completion of the plan or consulting service. The fee may be deducted from a client's account or may be paid directly by a client. Payment arrangements are established in the Services Agreement. The fee may be waived in whole or in part by an IAR or EIG at their sole discretion. Each client retains the right to terminate the Services Agreement with EIG at any time, in writing and without prior notice, for any reason. EIG retains the right to terminate any engagement at any time, for any reason, by giving 10 days' written notice.

Fees do not include product transaction commissions, or the fees for third-party professional services, e.g., investment managers, attorneys, accountants or other third parties.

Retirement Plan Consulting Services Fee

Fees for EIG's Retirement Plan Consulting Services described above are either a flat fee or based on the value of assets under management. Section 3(21) consulting services are charged on a flat fee basis, section 3(38) management services are charged as a percentage of the assets under management within the plan ranging from 0.5 to 1.0 %. All fees are payable monthly, in advance, and are negotiable. The initial fee is based upon account value when the account is opened and is provided to the end of the month. Upon termination, all prepaid unearned fees are prorated and returned to the client. Fees can be amended by EIG upon 30 days advance written notice by EIG to client.

EIG may act as investment manager to plan's individual plan participants and will earn asset-based advisory fees from those individuals, by separate agreement with them, for providing management services.

Fees payable to EIG for Retirement Plan Consulting Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive reports from the account's custodian, showing the fee calculation and fee amounts debited. EIG will liquidate without obtaining prior permission of the client, money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying EIG in writing. The client may choose to pay the fee directly by invoice each month.

Investment Management Services Fee

Fees for Investment Management Services are calculated as a percentage of the total value of investments under EIG's management as set forth below, all fees are negotiable. In addition to this advisory fee, there will be transactional, administrative, and servicing fees charged by the account custodian.

Investment Management Tiered Fee Schedule -

Total Assets Under Management	Annual Rate
Up to \$350,000	1.20%
\$350,001 to \$3,000,000	1.00%
Over \$3,000,000	0.80%

Additional Third Party Management Fees - For clients seeking equity investments in dividend paying stocks, a third party investment manager may be used to manage this portion of a client's portfolio. These assets are put into a separate account which is charged a fee of 0.40% to 0.50% of the total assets within the account, in addition to the fee noted above charged by EIG on the total portfolio. The fees are payable monthly in advance and directly deducted from the clients account with client's written consent.

Retirement Plan Account Monitoring Fees - For clients seeking input on the allocation of their retirement plan assets, a fee of 0.40% of total assets under review is calculated based on the asset value of the retirement account being monitored. This fee is payable monthly in advance and deducted from the clients account with their written consent. The fee is not deducted from the retirement account being monitored, but is deducted from another account as specified by the client in the management agreement.

The client may exclude certain assets from being included in the total portfolio under management and review. These assets will also be excluded for fee calculation purposes.

The fees for the initial month are charged from the date of inception of the Services Agreement through the end of the first calendar month in which the Account is open. Subsequent fees are based upon the market value of the account as of the last business day of the previous month. EIG may, at its discretion, aggregate accounts related to the client for fee calculation purposes.

Upon termination of the account, any prepaid advisory fees will be prorated to the date of termination and refunded.

The fees paid to EIG are for advisory or consulting services only. Transaction and other account fees will also be charged in accordance with the account's custodian's normal fee schedule.

EIG has the right to modify its fee schedule upon 30 days advance written notice to the client.

Any client services agreement may be terminated by a client upon ten (10) days advance written notice by either party to the other.

Fees payable to EIG for Discretionary Investment Management Services are, with the client's prior permission, automatically deducted from the client's account when due. The client will receive a report from the account's custodian showing the fee amounts debited. EIG will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Services Agreement. The client may terminate the authorization for automatic deduction at any time by notifying EIG in writing.

Educational Seminars and Workshops

As noted above the educational seminars and workshops focusing offered by EIG often require a fee for attendance. This fee varies based on the topic of the seminar or workshop being presented.

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

EIG does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

EIG makes Financial Planning and Consulting, Retirement Plan Consulting and Discretionary Investment Management Services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

EIG does not generally require a minimum account size, but there may be minimum account sizes and fees for the services offered by third-party managers if they are used.

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

EIG's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

EIG's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings.

EIG also uses third-party research services which provide EIG with a set of Core Holdings. EIG IARs are then allowed to use these Core Holdings in determining the best asset mix for each client taking into consideration that investment objectives, risk tolerance and any restrictions the client may have in place.

Neither EIG, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by EIG.

EIG may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

Item 9 - Disciplinary Information

EIG does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

EIG has entered into an agreement with Capital Market Consultants, LLC ("CMC") a Registered Investment Advisor not affiliated with EIG for investment analysis and research services related to mutual fund products.

EIG has also entered into an agreement with Campbell Newman Asset Management, Inc., ("CNAM") an unaffiliated Registered Investment Advisor, to act as a sub-adviser to manage all or a portion of a client's account portfolio as determined by EIG. CNAM focuses their management services on individual large-cap dividend paying stocks and small cap growth stocks.

EIG has also entered into an agreement with Pavlic Investment Advisors, an unaffiliated Registered Investment Advisor, to act as a sub-adviser to manage all or a portion of a client's account portfolio as determined by EIG. Pavlic Investment Advisors focuses their management services on individual fixed income products.

EIG has an employee dedicated to providing insurance advisory services and sales. This employee is licensed to provide insurance services through an unaffiliated insurance agency. Clients are not required

to purchase insurance products through the EIG employee, but when they do, the employee and indirectly EIG will receive a commission on the sale of such products.

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

Representatives of EIG may buy or sell securities for themselves that they also recommend. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. EIG has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code will be provided upon a client or prospective clients request.

Item 12 - Brokerage Practices

EIG participates in the TD Ameritrade Institutional program, as such it typically recommends the custodial services of TD Ameritrade Institutional a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent SEC-registered broker-dealer. EIG and TD Ameritrade are separate and unaffiliated.

Clients should be aware that there is no direct link between TD Ameritrade and EIG in connection with the advice EIG gives to clients. TD Ameritrade offers services to independently registered investment advisers which include custody of securities, trade execution, and clearance and settlement of transactions. EIG receives economic benefits through the relationship it has with TD Ameritrade that are not typically available to retail investors. These benefits may include the following products and services, provided to EIG without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving IARs, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. TD Ameritrade may also pay for business consulting, professional services, and research received by EIG affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for EIG personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by TD Ameritrade, may benefit EIG, but may not benefit its clients. Such other services made available by TD Ameritrade are intended to help EIG manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them. The benefits received by EIG or its personnel through participation in the TD Ameritrade program do not depend on the amount of brokerage transactions directed to TD Ameritrade.

Clients should be aware that the receipt of economic benefits by EIG or its related persons described above, in and of itself, creates an incentive and conflict of interest and may directly or indirectly influence EIG's recommendation of TD Ameritrade for custody and brokerage services.

EIG also receives from TD Ameritrade additional economic benefits ("Additional Services") that may or may not be offered to any other independent advisors that participate in the program. Specifically, the Additional Services include back office services from Morningstar and research consulting services through Capital Markets Consultants.

TD Ameritrade provides the Additional Services to EIG in its sole discretion and at its own expense, and EIG does not pay any fees to TD Ameritrade for the Additional Services. EIG and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

EIG's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to EIG, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades place for, EIG's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services with EIG, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Service from TD Ameritrade, EIG may have an incentive to recommend to its clients that their assets under management of EIG be held in custody with TD Ameritrade and to place transactions for their accounts with TD Ameritrade. The receipt of the Additional Services Program and other economic benefits by EIG does not diminish our duty to act in the best interest of our clients, including to seek best execution of trades for client accounts.

EIG and its IARs do not generally direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits. EIG does not process transactions through TD Ameritrade in return for them referring new clients to EIG.

EIG may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

Item 13 - Review of Accounts and Reports

For clients receiving Financial Planning and Consulting Services, a written project report or plan is prepared in the scope requested by the client during the initial interview and subsequent counseling sessions. Reviews of plans are performed from time to time by the IARs at the times requested by a client and as the IAR deems appropriate. With the client's permission, the client's legal and accounting professionals may be involved in the development of a plan. When outside professionals become involved in the planning process, the cost of the outside professionals is the responsibility of the client.

Clients receiving Retirement Plan Consulting and Investment Management Services receive reports at least quarterly from their account's custodian. The client's portfolio is regularly reviewed by EIG IARs as frequently as agreed upon by the client and the IAR, or more frequently if the IAR determines, to ensure the investments in the account are in line with the client's stated investment policy guidelines.

Reports provided by EIG are delivered to clients electronically unless otherwise requested.

Commented [BE2]: S
trike. No economic
benefits received starting
1/1/2017.

Item 14 - Client Referrals and Other Compensation

EIG does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party in return for client referrals.

Item 15 - Custody

EIG does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions ordered by EIG.

To the extent a client receives any account or other investment ownership statement from EIG, EIG recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 - Investment Discretion

When providing Investment Management Services, EIG IARs may exercise discretion when granted authority by clients and most clients grant discretionary authority to EIG. When doing so, it allows EIG to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that IARs may make different recommendations and effect different trades with respect to the same securities to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by EIG may not be better than the commissions or execution available if the client used another brokerage firm. However, EIG believes that the overall level of services and support provided to the client by custodians and broker-dealers whom EIG recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

Depending on the service agreement, third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by EIG using discretionary authority granted to EIG by a client. Such third-party managers also have authority granted by the client to purchase and sell securities at their discretion.

When exercising discretion, EIG may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which EIG then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs EIG to effect transactions through a particular broker/dealer, EIG will do so. However, such an instruction may have implications to the client which may include incurring transaction costs and commissions that may be higher or lower than if the instruction had not been given. Also, restricting EIG to particular broker/dealers may limit EIG's ability to include a client account order within block orders to obtain the best price or execution. In addition, if EIG is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed EIG to use a particular broker/dealer, EIG will effect the block order immediately prior to effecting the directed brokerage trade. Thus, clients directing EIG to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by EIG, it is EIG's policy to reverse the order to make the client's account whole.

Item 17 - Voting Client Securities

EIG and its IARs do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

EIG also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

EIG does not require or solicit fees of more than \$1,200 six months or more in advance, thus no financial statement for EIG is attached. EIG does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Privacy Policy

FACTS	WHAT DOES ELLENBECKER INVESTMENT GROUP, INC. ("EIG") 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and employment information• Income, net worth and investment experience• Risk tolerance and retirement assets <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
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 EIG chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does EIG 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		Yes	Yes
For joint marketing with other financial companies		No	No
For our affiliates’ everyday business purposes— information about your transactions and experiences		Yes	Yes
For our affiliates’ everyday business purposes— information about your creditworthiness		No	No
For our affiliates to market to you		Yes	Yes
For non-affiliates to market to you		No	No
*If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.			
Questions?	Call 262-691-3200		

Who we are

Who is providing this notice?

Ellenbecker Investment Group, Inc. (EIG)

What we do

How does EIG protect my personal information?

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. We restrict access to your personal information to those employees who need it to perform their job responsibilities.

How does EIG collect my personal information?

We collect your personal information, for example, when you

- enter into investment advisory contract
- apply for insurance
- seek financial advice

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- 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.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Non-affiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Non-affiliates we share with can include companies such as vendors, and other service providers.

Joint marketing

A formal agreement between non-affiliated financial companies that together market financial products or services to you. Our joint marketing partners include categories of companies such as insurance companies.

Other important information

Ellenbecker Investment Group, Inc. is a registered investment advisor.

If you want to limit our sharing

Contact us

If you prefer that we not share your nonpublic personal information (except in those circumstances described previously that are permitted or required by law), please contact the Privacy Coordinator:

By telephone: 262-691-3200

By mail: Mark your choices below, fill in, and send the form to:

Ellenbecker Investment Group, Inc.
Privacy Coordinator
N35 W23877 Highfield Court, Suite 200
Pewaukee, WI 53072

Unless we hear from you, we can begin sharing your information 30 days from the date of this letter. However, you can contact us at any time to limit our sharing.

Check your choices

Your choices will apply to everyone on your account

Check any/all you want to limit:

- ☐ Do not share information about my creditworthiness with your affiliates for their everyday business purposes.
- ☐ Do not allow your affiliates to use my personal information to market to me. *(I will receive a renewal notice for this use for marketing in 5 years.)*
- ☐ Do not share my personal information with non-affiliates to market their products and services to me.

Your name

Your address

Account number

Mail to:

Ellenbecker Investment
Group, Inc.
Privacy Coordinator
N35 W23877 Highfield
Court, Suite 200
Pewaukee, WI 53072