

**Estate & Trust Advisors Brochure**  
(Part 2A of Form ADV)

**Estate & Trust Advisors**

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This brochure provides information about the qualifications and business practices of Estate & Trust Advisors, Inc. If you have any questions about the contents of this brochure, please call us at (847) 441-4600 or email [Mark@ETAAdvisor.com](mailto:Mark@ETAAdvisor.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Estate & Trust Advisors is available on our website: [www.ETAAdvisor.com](http://www.ETAAdvisor.com).

March 26, 2020

## Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

ETA material changes include:

The ownership of Estate & Trust Advisors has been updated to reflect the following:

- Mark Schwartz - 42%
  - David Madison - 21%
  - Jordan Jacobs - 37%
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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (847) 441-4600 or by email at [Mark@ETAAdvisor.com](mailto:Mark@ETAAdvisor.com).

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## Advisory Business

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### **Firm Description**

Estate & Trust Advisors was founded in 1997.

Estate & Trust Advisors, Inc. (hereinafter "ETA" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. The Firm's services and fee arrangements are described in the following pages.

ETA is a corporation formed under the laws of the State of Illinois. This brochure provides clients with information regarding ETA and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.

Please contact Mark J. Schwartz, President, if you have any questions about this brochure. Additional information about ETA is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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### **Principal Owners**

Mark J. Schwartz is a 92% stockholder.

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### **Types of Advisory Services**

#### *Directly Managed Accounts*

ETA provides discretionary and non-discretionary portfolio management services on a continuous basis. The investment advice provided is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines, which the client may provide, the Firm may be granted discretion and authority to manage the account. Accordingly, ETA is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of the securities and amount of securities to be purchased and/or sold, the broker/dealer to be used, and the management fees to be paid. Once the portfolio is constructed, ETA provides continuous supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require. Where ETA enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade.

ETA does not hold itself out as a financial planner; however, the Firm may provide financial planning related services incidental to its investment supervisory services. The Firm may or may not be compensated separately for financial planning related services.

#### *Selection of Sub-Advisers*

Through Envestnet Portfolio Management Consultants (Envestnet), ETA will offer its clients access to a network of institutional investment advisers ("sub-advisers") to manage a portion of, or their entire account.

ETA will utilize the research services provided through Envestnet to assist the client in selection of one or more sub-advisers from among those sub-advisers who have been approved and who have signed agreements with ETA. The client will receive information concerning each recommended sub-adviser and will have the opportunity to approve the selections. The client will also receive an Investment Policy Statement identifying all sub-advisers selected to manage the client's investment portfolio and the amount of fees payable to each sub-adviser and ETA. All sub-advisers to whom ETA refers its clients must be registered with either the Securities and Exchange Commission or appropriate state jurisdictions.

Based on information gathered from the client, ETA will make recommendations regarding the suitability of a sub-adviser or investment style based on, but not limited to, the client's

long-term goals, risk tolerance, time horizon, account profile, investment objectives, financial situation, and/or other suitability factors. ETA then monitors the sub-adviser's performance; reviews reports provided to the client; contacts the client at least annually to review the client's financial situation and objectives, and assists the client in understanding and evaluating the services provided by the sub-adviser. Clients are reminded to promptly notify ETA of any material change in their financial situation and/or investment objectives.

The sub-adviser will actively manage the client's equity and bond portfolio and may assume investment discretionary and trading authority over the managed account. ETA **will** manage or obtain investment discretion or trading authority over the assets in clients' accounts managed by sub-advisers. ETA **will** actively monitor the accounts on a continuous basis and **will** make recommendations to hire and fire sub-advisers and reallocate the client's assets to other sub-advisers, where such action is deemed to be in the best interest of the client.

ETA will provide quarterly performance reports to the client identifying the securities held in the account, along with an analysis of the performance of the account for the quarter. In the event that ETA determines that one or more sub-advisers are not performing in accordance with expectations or is no longer appropriate to a client based on the client's circumstances and objectives, ETA will recommend that a sub-adviser be terminated and/or replaced with another sub-adviser. ETA will review the recommendation with the client, and the client will make the final determination whether to terminate or replace the sub-adviser.

Fees paid by the client to sub-advisers are separate and distinct from the fees the client pays to ETA. Sub-adviser fees are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each sub-adviser to whom ETA refers its clients, and may or may not be negotiable. These disclosures will be set forth in the disclosure documents of relevant sub-advisers. Clients will never be charged an annual fee of more than 3.0% of assets under management, which includes fees paid to ETA, sub-advisers, and investment adviser representatives.

Clients who are referred to sub-advisers will receive full disclosure, including services rendered, account minimums and fee schedules, at the time of the referral by delivery of a copy of the sub-adviser's relevant Form ADV Part II or equivalent disclosure document. Clients are required to sign a management agreement with ETA and may be required to sign a management agreement directly with sub-advisers. Under such arrangements, the client, ETA, or sub-advisers, in accordance with the provisions of the relevant sub-adviser's agreement, may terminate the advisory relationship.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Each ETA client receives a custom-built, individually managed investment portfolio. Clients may impose restrictions on investing in certain securities or types of securities.

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### **Types of Agreements**

The following agreements define the typical client relationships.

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#### **Financial Planning Agreement**

A financial plan is designed to help the client with all aspects of financial planning in conjunction with ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

ETA's fee for financial planning is generally included as part of our annual asset management fee.

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**Wealth Management Planning Agreement**

Most clients choose to have ETA manage their assets in order to obtain ongoing in-depth advice and wealth management planning. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for a Wealth Management Planning Agreement is provided to the client in writing prior to the start of the relationship. A Wealth Management Planning Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The annual Wealth Management Planning Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.50% on the first \$500,000 (\$500,000 account minimum)
- 1.25% on the next \$500,000
- 1.00% on the assets above \$1,000,000
- 0.80% on the assets above \$5,000,000

The minimum annual fee is \$3,750 and is not negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Generally, the Firm requires a minimum of \$500,000 in investable assets (or a minimum annual advisory fee of \$3,750) to open and maintain a management account. However, at its discretion, the Firm may waive this minimum requirement based on the client's individual circumstances or relationship to another account. For example, the Firm may negotiate fees and/or allow accounts of members of the same household to be aggregated for purposes of meeting the minimum asset requirement or for determining the advisory fee. ETA may allow such aggregation where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.

Typically, payment of management fees will be made by the qualified custodian holding the client's funds and securities, if the client provides written authorization permitting the fees to be paid directly from their account. The Firm will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver an account statement directly to the client, at least quarterly, showing all disbursements from the client's account. The client is encouraged to review their account statements for accuracy. The Firm will receive a duplicate copy of the statement that was delivered to the client. In limited circumstances, ETA may invoice the client directly for management fees.

ETA does not represent, warrant, or imply that the services or methods of analysis used by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections. Advice offered by ETA may involve investments in mutual funds and ETFs. Clients are hereby advised that all fees paid to ETA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) and ETFs. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling securities. ETA does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, ETA, and others to fully understand the total amount of fees to be paid by the client.

Although the Wealth Management Planning Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's



discretion. The client or the investment manager may terminate an Agreement by 30 days written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed.

The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

ETA does not provide tax or legal advice.

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**Retainer Agreement**

In some circumstances, a *Retainer Agreement* is executed in lieu of a *Wealth Management Planning Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is based on the nature of client work and is negotiable.

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**Investment Management Agreement**

Same as Wealth Management Planning Agreement.

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**Tax Preparation Agreement**

ETA does not provide tax preparation.

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**Hourly Planning Engagements**

Same as Wealth Management Planning Agreement.

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**Asset Management**

Assets are invested primarily in no-load, institutional mutual funds and exchange-traded funds and individual stocks and bonds, usually through Schwab Institutional. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

ETA generally recommends that clients establish brokerage accounts with Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a registered broker/dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts.

In selecting a broker/dealer, the Firm will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.

Schwab Institutional provides ETA with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of ETA's clients' account assets are maintained at Schwab Institutional. Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly higher minimum initial investments. Schwab Institutional also makes available to ETA other products and services. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of ETA's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of the Firm's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide ETA with other services intended to help the Firm manage and further develop its business enterprise. These services include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make

available or arrange for these types of services to ETA by independent third parties. The availability to ETA of the foregoing products and services is not contingent upon ETA committing to Schwab Institutional any specific amount of business (assets in custody or trading).

#### **Self-Directed 401(k) Plan Consulting/Asset Management Services Program**

ETA will provide investment consulting and asset management services to self-directed 401(k) plan participants and/or beneficiaries of plans administered by John Hancock, an independent insurance and financial services company. In general, these services generally include asset allocation advice, money management services, communication and education services, investment performance monitoring, and/or ongoing consulting. The fee for this service is based on 1.00% of the underlying assets in the account. The agreement, fee, and fee payment arrangement is between John Hancock and Mr. Schwartz. However, these clients may otherwise contract with ETA for additional services (e.g. Investment Supervisory Services, as disclosed in this Schedule F) that are separate and distinct from the services and products provided through John Hancock.

Total Regulatory Assets Under Management (RAUM) are \$158,634,000 as of December 31, 2019, of which \$135,300,000 are discretionary and \$23,334,000 are non-discretionary.

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#### **Termination Agreement**

ETA or the client may terminate the management agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 business days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned prepaid fees will be returned to the client.

## **Fees and Compensation**

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#### **Description**

ETA bases its fees on a percentage of assets under management and advisors receive commissions for life insurance and annuity work.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

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#### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you at the start of the three-month billing period. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

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#### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

ETA, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets,

anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Wealth Management Planning fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

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**Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to ETA.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

ETA reserves the right to stop work on any account that is more than 30 days overdue. In addition, ETA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in ETA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## Performance-Based Fees

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

ETA does not use a performance-based fee structure because of actual conflicts of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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**Description**

ETA generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans, trusts, and estates.

ETA seeks long term client relationships.

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**Account Minimums**

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$7,500.

ETA has the discretion to waive the account minimum. Accounts of less than \$500,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$500,000 within a reasonable time. Other exceptions may be made upon request.

Clients receiving ongoing asset management services will be assessed a \$7,500 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

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### Methods of Analysis

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.

Other sources of information that ETA may use include Morningstar Advisor, Charles Schwab & Company's "SchwabLink" service, Envestnet research, and the World Wide Web.

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### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use actively-managed mutual funds/stocks/bonds and ETFs as the core investments, and then add actively-managed investments where there is greater opportunity to add alpha to the portfolio with reasonable risk. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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.
- **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.
- **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.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **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.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Financial Industry Activities**

ETA is licensed as a Registered Investment Advisor and Insurance Agency.

### **Affiliations**

ETA has arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer.

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

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### **Code of Ethics**

The employees of ETA have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions**

ETA and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of ETA's *Compliance Manual*.

### **Personal Trading**

The Chief Compliance Officer of ETA is Mark Schwartz. He reviews all employee trades each quarter. His trades are reviewed by the CCO. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

ETA does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. ETA

recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

ETA does not receive fees or commissions from any of these arrangements.

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**Best Execution**

ETA reviews the execution of trades at each custodian each quarter. The review is documented in the *ETA Compliance Manual*. Trading fees charged by the custodians are also reviewed on a quarterly basis. ETA does not receive any portion of the trading fees.

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**Soft Dollars**

ETA receives no soft dollar compensation.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed quarterly by Mark Schwartz, President. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in market fluctuations, the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Wealth Management Planning Agreement* clients, *Investment Management* clients, and *Retainer Agreement* clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives.

## Client Referrals and Other Compensation

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**Incoming Referrals**

ETA has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

ETA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Custody

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**Family Trusts**

ETA is deemed to have custody as the firm allows employees to serve as a trustee for family trusts.

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by ETA.

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**Financial Planning Statements**

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

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**Investment Discretion**

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**Discretionary Authority for Trading**

ETA accepts discretionary authority to manage securities accounts on behalf of clients. ETA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, ETA consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. ETA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

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**Voting Client Securities**

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**Proxy Votes**

ETA does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, ETA will provide recommendations to the Client. All existing conflicts of interest will be disclosed to the Client.

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**Financial Information**

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**Financial Condition**

ETA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because ETA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

### **Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

**Certified Financial Planner (CFP):** Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Analyst (CFA):** Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

**Enrolled Agent (EA):** Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

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### **Employee Certifications**

Mark Jeffrey Schwartz

*Year of Birth:* 1958

*Formal Education After High School:*

- University of Michigan, Ann Arbor, B.S., Economics, 1980.
- Northwestern University, Evanston, IL, M.A., Marketing, 1982.

*Business Background for the Previous Five Years:*

- Estate & Trust Advisors, Inc., President and Chief Compliance Officer, 09/1997 to Present.

Jordan Michael Jacobs

*Year of Birth:* 1976

*Formal Education After High School:*



- University of Iowa, Iowa City, B.S., Political Science, 2004.
- Business Background for the Previous Five Years:*
- Estate & Trust Advisors, Inc., Director of Wealth Management, 03/2010 to Present.
  - MetLife & MetLife Securities, Financial Advisor, 11/2004 to 03/2010.

Melissa Ann Gaier

*Year of Birth:* 1989

*Formal Education After High School:*

- Miami University, Oxford, OH, B.S., Finance, 2011.

*Business Background for the Previous Five Years:*

- Estate & Trust Advisors, Inc., Financial Advisor, 11/2011 to Present.
- The Heartland Group Financial, LLC, Financial Representative, 06/2011 to 11/2011.

David Joseph Madison

*Year of Birth:* 1989

*Formal Education After High School*

- Elmhurst College, Elmhurst, IL, B.S., Marketing, 2012.

*Business Background for the Previous Five Years:*

- Estate & Trust Advisors, Inc., Financial Advisor, 11/2013 to Present.
- BMO Harris Bank, Personal Banker, 06/2012 to 11/2013.

Kelly Ann DuShane

*Year of Birth:* 1995

*Formal Education After High School*

- North Park University, Chicago, IL, B.A., Communications, 2018.

*Business Background for the Previous Five Years:*

- Estate & Trust Advisors, Inc., Administrative Assistant, 10/2018 to Present.
- North Suburban Neurosurgery, Administrative Assistant, 9/2015 to 9/2018.

*Supervision:*

All ETA employees are supervised by Mark J. Schwartz, President. He reviews their work through frequent office interactions as well as remote interactions. He also reviews their activities through our client relationship management system.

Mark J. Schwartz's contact information:

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