

Whitnell

Whitnell & Co.

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This Brochure provides information about the qualifications and business practices of Whitnell & Co, a registered investment adviser with the U. S. Securities and Exchange Commission (SEC). If you have any questions about the contents of this Brochure, please contact us at 630-575-2300 or at www.whitnell.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Furthermore, registration does not imply any level of skill or training.

Additional information about Whitnell & Co. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following material changes have been made to the Firm’s brochure since the last annual amendment dated March 27, 2019.

- Item 4 – Notwithstanding that Whitnell’s financial advisors do rebalance and adjust client portfolios as they deem appropriate, clarified there is not a formal set of parameters whereby certain actions are or are not taken regarding ongoing monitoring of individual accounts.
- Item 5 – Revised to reflect that Whitnell is not considered a fee-only adviser based on the based on the Certified Financial Planner Board of Standards, Inc.’s new interpretation of that term because Whitnell affiliates receive Sales-Related Compensation and Whitnell has revenue sharing agreements with its affiliates.
- Item 5 – Clarified that Whitnell, not individual clients, negotiate subadviser fees.
- Item 7 – Revised to indicate that Whitnell has a minimum relationship size of \$1 million, as opposed to a minimum account size of \$1 million.
- Item 10 – Updated to specifically state that Whitnell has a revenue sharing agreement with its affiliate, Associated Trust Company (ATC) concerning Whitnell clients that utilize ATC’s trust or custody services and to remove a reference to ongoing reviews of the performance of Kellogg Asset Management LLC by Whitnell’s financial advisors.
- Item 13 – Clarified that financial advisors contact clients at least annually to conduct an account review.

You may request our Brochure by contacting us at 630-575-2300 or WhitnellCompliance@associatedbank.com. Additional information about Whitnell & Co. is also available via the SEC website www.adviserinfo.sec.gov. The SEC website also provides information about any persons affiliated with Whitnell & Co. who are registered or are required to be registered.

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Item 4 – Advisory Business

Whitnell & Co. (“Whitnell,” “us,” “we,” or the “Firm”) is an investment adviser registered with the SEC specializing in financial planning, investment management, and family office services.

Whitnell was founded in 1988 to manage investments for the Donald P. Kelly family and a small number of other families and individuals. In 2006, Whitnell began offering both financial planning and portfolio management services to other high net worth families, individuals, trusts, foundations, and institutional investors. During 2011, Whitnell expanded its family office services offering by adding the Family Office Practice group, focusing on providing high-level services to the ultra-high net worth client. In October 2017, Whitnell became an indirect, wholly-owned subsidiary of Associated Banc-Corp.

Advisory Services Offered

Whitnell specializes in financial planning services, investment management services, and family office services. Whitnell tailors all of its advisory services to meet the client’s specific, individual needs. This is accomplished through in-depth conversations and meetings between the client and a financial advisor. Each client is unique; consequently, each financial plan and investment portfolio is unique, designed around the client’s specific circumstances, objectives and preferences. Each plan and each portfolio are tailored to meet the client’s individual needs.

Financial Planning Services: Financial planning is a process that helps the client address and organize the financial issues faced daily. Among the topics the financial planning process covers are cash flow requirements, investment planning, tax planning and preparation, risk management and insurance planning, and retirement and estate planning.

The information needed to put together a financial plan is obtained through in-depth personal interviews with the client. Topics discussed and information gathered includes, but is not limited to, the client’s current financial status, future goals, and tolerance for risk. Any related documents supplied by the client are carefully reviewed and analyzed and remain confidential at all times.

Following the in-depth meetings, and the review and analysis of the documentation provided, a personalized financial plan is developed and presented for client review. The prepared plan specifically identifies the client’s needs and objectives and includes various recommendations for strategies to help achieve the defined goals.

More specifically the financial plan will address any or all of the following applicable areas:

- *PERSONAL*: Family records, budgeting, personal liability, estate information and financial goals;
- *EDUCATION*: Education IRAs, financial aid, state savings plans, grants and general assistance with development of a plan for funding education requirements;
- *TAX & CASH FLOW*: Income tax, spending analysis and planning - Whitnell will illustrate the impact of various investments on a client's current income tax and future tax liability;
- *DEATH & DISABILITY*: Cash needs at death, income needs of surviving dependents, estate planning financial analysis, and disability income analysis;
- *RETIREMENT*: Analysis of current strategies and investment plans to help achieve retirement goals;
- *INVESTMENTS*: Analysis of investment alternatives and the effect on the client's current portfolio;
- *ESTATE*: Analysis of financial issues with respect to living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law;
- *INSURANCE*: Discussion regarding various types of risks such as personal liability, disability, long term care, etc. Whitnell recommends that the client consult with an insurance specialist to determine how to best mitigate these risks.

Although the financial plan is tailored to address the client's specific goals and needs, it does not contain recommendations regarding any specific product or service offered by a particular broker-dealer or insurance company. Should the client choose to implement the recommendations contained in the financial plan, Whitnell will suggest that the client work closely with an attorney, accountant, insurance agent and/or investment manager. Implementation of financial plan recommendations is entirely at the direction of the client. Whitnell, however, can assist in the implementation of recommendations in the plan if the client wishes.

Investment Management Services: Whitnell provides investment management services to individuals, trusts, foundations, and institutional investors. Investment management involves risk assessment, asset allocation, security and asset selection. Investment management includes review of the client's current financial situation with emphasis on:

- Liquidity needs
- Anticipated life events (*e.g.*, college tuition, retirement)
- Current and future tax status
- Liquidity events (*e.g.*, sale of a family business)
- Outside assets
- Duration based on health, age, and family history
- Tolerance for fluctuations in the value of investments
- Personal preferences (*i.e.* socially responsible investing)

- Other personal financial goals

An investment policy is established based upon the results of the client's conversations with a financial advisor. This investment policy will dictate the asset allocation and types of investments that will be utilized in the client's portfolio to help achieve the defined goals.

Whitnell develops a diversified portfolio for the client by using one or more of the following:

- Individual domestic and multi-national equities
- Individual fixed income instruments, including taxable and tax-exempt bonds
- Exchange-traded funds
- Mutual funds
- REITs
- Real estate
- Master limited partnerships
- Alternative investments
- Hedge funds
- Private partnerships
- Warrants
- Corporate debt instruments
- Commercial paper
- Certificates of deposit
- Options on securities
- U.S. government securities

The selection of specific investment vehicles is driven by the client's needs, risk tolerance, preferences, and tax status. As such, a client may impose reasonable restrictions on investing in certain securities or types of securities.

Whitnell may utilize one or more subadvisers to manage all or a portion of a client's investments on a subadvised, discretionary basis, subject to reasonable limitations imposed by the client. The decision to use a subadviser is based on a number of factors that include the investment objectives of the client along with the performance and management style of the subadviser.

Family Office Services: The mission of the Family Office Services group (FOS) is to bring order and streamlined administration to the complexity that accompanies family wealth. A family may choose family office services on a comprehensive or à la carte basis. FOS offers solutions involving:

- Multi-generational planning

- Charitable strategies
- Coordination of estate planning strategies with family trust and estate attorneys
- Coordination of income tax strategies with family accountants
- Financial counseling of younger family members
- Expense management
- Cash flow management
- Coordination of strategic risk management and insurance strategies with insurance brokers and implementation of internal controls
- Asset allocation
- Selection and oversight of investment managers, including fee negotiation and performance reporting

For a family that own assets through a complex, integrated structure of trusts and closely-held family businesses, FOS:

- Provides sophisticated consolidated reporting, which brings simplicity and clarity to the family's understanding of key facts and figures;
- Helps to ensure that the grantor's intentions are well communicated and the trustees and beneficiaries understand their rights and responsibilities;
- Provides trust administration services to the trustees of the trust and designed to meet formal reporting requirements, including trust accountings to beneficiaries;
- Coordinates annual corporate and partnership filings with corporate attorneys;
- Provides CFO-like oversight of business interests;
- Works with families to accomplish goals and objectives in a framework conducive to sustaining family wealth;
- Determines an appropriate asset allocation to be applied across multiple generations and prepares the Investment Policy Statement.

Executive Benefits Service: A service whereby Whitnell contracts with an employer who, as part of that employer's employee benefits package, agrees to pay Whitnell to provide certain financial planning services to the employer's executives.

Wrap Fee Programs

Whitnell does not participate in any wrap fee programs.

Client Assets Under Management

As of December 31, 2019, Whitnell & Co. managed client assets totaling approximately \$1.167 billion. Of this amount, about \$1.107 billion was managed on a discretionary basis and \$60 million was managed on a non-discretionary basis.

Item 5 – Fees & Commissions

The compensation Whitnell receives is derived from its clients for the services provided to them and from revenue sharing agreements with its affiliates involving client referrals. Whitnell does not receive any commission or revenue sharing from any unaffiliated third party.

Whitnell receives compensation for its financial planning, investment management, and family office services by charging clients a fee for the service(s) provided. The fee may be assessed separately for each service provided or the client may be charged a combined fee for services. The specific fee arrangement is established in a client's written agreement with Whitnell.

Assessed Separately:

- Financial planning fees are charged based on an annual retainer and a fixed fee or an hourly fee that is negotiated with the client. Both fixed and hourly rates depend on the level and scope of the services and the professionals rendering the services. All fees are reviewed annually.
- Investment management fees are based on the client's assets under management and are calculated as a percentage of those assets. Generally, the management fee is paid in advance at the beginning of each calendar quarter based on the current market value of the account at the end of the previous quarter as valued by third-party sources, including fund administrators, pricing services, custodians, etc. The management fee for the initial quarter is calculated on a pro rata basis beginning on the day the assets are under management of Whitnell and is due and payable at the end of that initial quarter. In the event current market value is not available (*e.g.*, private placements, foreign investments, hedge funds, illiquid securities, etc.), Whitnell will, at least annually, either obtain and document price information from at least one independent source or the Whitnell Investment Committee will review and price the security in good faith to reflect the security's fair market value. Fees are typically based on an annualized calculation of the following table:

Assets Under Management Annual Fee (%)

First	\$ 3,000,000	1.00%
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Next	\$ 3,000,000	0.75%
Next	\$ 4,000,000	0.50%
Over	\$10,000,000	Negotiable

Investment recommendations will be implemented using various investment vehicles that may include individual securities, mutual funds, exchange-traded funds, subadvisers, alternative investments, etc. Advisory fees for subadvised portfolios, private equity investments, alternative investments, etc. are negotiated by Whitnell with the sub-adviser and are debited from the client's account, along with the Whitnell fee.

- FOS fees are determined on a case by case basis, depending on a number of factors including complexity of existing ownership structures and the number of generations, the number of family lines and the number of family members who will be working directly with FOS. If a family chooses to work with FOS on an à la carte basis or a comprehensive basis, a negotiated retainer will be agreed upon with the family. Fees can be renegotiated, adjusted up or down, at calendar year-end for the next year.

Assessed on a Combined Basis:

- In the event Whitnell provides both financial planning and investment management services, a combined fee may be charged. The fee charged depends on the level and scope of the services and the professionals rendering the services. As referenced above, fees for subadvisers, private equity investments, alternative investments, etc. will also apply.

Note: See *Collective Investment Vehicle Fees, Custodial & Brokerage Expenses* and *Other Fees* below for additional costs that may apply.

General Information on Fees

Negotiability of Advisory Fees: Fees may be negotiable when certain circumstances prevail. For example, management complexity, focused or in-depth due diligence on closely-held or alternative assets, or a client's overall relationship impact the fee charged. The negotiated fee will reflect the specific circumstances that apply.

Fee Calculation: The fee charged is calculated as described below and is not charged on the basis of capital gains or capital appreciation of funds or any portion of the funds of a client.

Fee Payment: Fees will be directly debited from client accounts in one of two ways:

1. In advance at the beginning of each calendar quarter based on the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.
2. In limited instances, fees are charged in arrears at the end of each calendar quarter based on the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter.

Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement. Any account opened during a billing cycle will be billed for the services provided at the next billing cycle. Clients may choose to be billed or to have their account charged directly for fees.

Billing Schedule: See *Fee Payment* above.

Termination of Advisory Relationship: A client agreement may be cancelled at any time by either party for any reason after providing 30 days prior written notice or as stated in the executed Advisory Agreement. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after initially entering into the agreement. Death, disability, or incompetency will not automatically terminate an agreement.

Collective Investment Vehicle Fees: The internal charges and fees that may be imposed by any collective investment vehicles, such as open-end mutual funds, closed-end funds, unit investment trusts, exchange-traded funds, or real estate investment trusts (Collective Investment Vehicles) are charged to the shareholders of the Collective Investment Vehicles and, therefore, are borne by clients whose portfolios are invested in such Collective Investment Vehicles. Such internal charges and fees typically include fund operating expenses, management fees, 12b-1 fees, and other fees and expenses. In addition, some mutual funds assess redemption fees on investors in connection with short-term sales of their funds. Depending on the particular mutual fund, clients may incur a redemption fee when a fund is sold for rebalancing purposes or if the financial advisor determines it is in a client's overall interest to divest from certain fund holdings prior to the expiration of the minimum holding period. If the fund also imposes sales charges, the client may pay an initial or deferred sales charge. The fees and expenses are described in each Collective Investment Vehicle's prospectus or offering documents. All fees paid to Whitnell for investment advisory services are separate and distinct from the fees and expenses charged by Collective Investment Vehicles to their shareholders. The client could invest in a Collective Investment Vehicle directly, without the services of Whitnell. In that case, the client would incur less expense in connection with the mutual fund; however, the client would not receive the services provided by Whitnell which are designed, among other things, to assist the

client in determining which Collective Investment Vehicles are most appropriate for the client's financial condition and objectives.

The client should review both the fees charged by the Collective Investment Vehicle and the fees charged by Whitnell to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Custodial & Brokerage Fees: Whitnell is not a custodian and does not hold assets, securities, or cash of its clients. In addition to Whitnell advisory fees, the client is responsible for the fees and expenses charged by custodians and imposed by broker-dealers (*e.g.*, Charles Schwab & Co., TD Ameritrade, etc.) including, but not limited to, any transaction charges imposed by the broker-dealer when an independent investment manager effects transactions for client accounts.

Item 12 further describes the factors that Whitnell considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Other Fees: There are other related costs and expenses that may be incurred by the client. Clients may incur certain charges in addition to the Collective Investment Vehicle fees and custodial brokerage expenses referenced above. The fees charged by other third parties may include manager fees, contingent deferred sales charges, odd-lot differentials, dealer markups, markdowns or spreads charged on transactions in over-the-counter securities, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions. In some cases, the client will choose investments that require the use of subadvisers that charge a separate fee for their services. Additionally, the client may choose private equity investments or alternative investments such as hedge funds, etc. In these situations, the client will be charged additional fees by the managers of those investments. The client will be advised of the fee that will apply prior to entering into the investment.

Such charges, fees and commissions are exclusive of and in addition to Whitnell fees, and Whitnell does not receive any portion of these commissions, fees and costs. These charges, fees, and commissions will have the effect of reducing the client's overall rate of return.

Item 6 – Performance-Based Fees

Whitnell does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Whitnell provides financial planning, investment management, and family office services to individuals, high net worth individuals, trusts, foundations, banking institutions, and institutional investors.

The minimum client relationship size is generally \$1 million.

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

Whitnell invests client funds with an objective to preserve capital in real terms and grow asset values through quantitative and fundamental research. The Firm's Investment Committee assesses the current position and outlook for the economy, fiscal and monetary policy, and financial markets. We use a global perspective to determine the appropriate asset allocation tailored to specific client objectives, risk tolerances, and suitability requirements.

Whitnell uses an investment policy to review and select investments across various asset classes. From the approved product list, each financial advisor constructs diversified portfolios based on quality, growth, and valuation. Asset classes used in portfolios are selected from, but not limited to, equities, fixed income securities, mutual funds, ETFs, separately managed accounts, and alternative investments.

Equities: Whitnell believes that the trend of stock prices over the short-term tends to reflect the volatility of swings in investor sentiment, while longer term returns are more closely correlated with fundamentals. Positions are reviewed for possible restructuring if fundamentals or rankings deteriorate or if our research identifies other investments with superior investment prospects. Whitnell does not engage in high-frequency trading activities or algorithmic trading strategies.

Fixed Income: Portfolios of fixed income securities are constructed to reflect the income needs, tax position, and liquidity requirements of clients within the framework of credit quality of individual issues and interest rate conditions.

Cash balances are typically invested daily in money market accounts, unless the client directs otherwise.

Risk of Loss

All investment programs have certain risks that are borne by the investor. The risk for each client varies in accordance with its policies, procedures, goals, guidelines, investments, and stated risk tolerance. In addition, all clients will encounter general market risks. There is no guarantee that a

particular investment plan or strategy will meet its objectives and a particular investment plan or strategy may underperform its respective benchmarks.

The risks include, but are not limited to:

Market Risk: The value of a security may change 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 value or the company's circumstances. For example, political, economic, and social conditions may trigger market events. By this we mean that, to the extent the client is invested in stocks, bonds, mutual funds, exchange traded funds, or other securities through the advisory accounts, the value of the account may decline in times when those asset classes decline generally. Conversely, if the client is mainly "out of the market"—that is, if the account is not invested in a portfolio of securities—the client bears the risk that the account will not appreciate as much as a fully invested account during times when securities are generally increasing in value.

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.

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: Foreign 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: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (*e.g.*, interest rate). This risk 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 companies are subject to the vagaries of both broadly fluctuating demand and, accordingly, the price for their product. They carry a higher degree of risk of loss in comparison to an electric company, which has a more predictable demand for its product at a regulated price.

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, given the lengthy process to sell real estate. Investments in an illiquid (difficult to trade) security can often be restricted in their ability to be disposed of in a timely fashion or at an advantageous price.

Financial Risk: Financial risk represents a broad spectrum of risk associated with a company's financings, including loans and the risk of default. Excessive borrowing to finance a business's operations may limit profitability because the company must meet the terms of its obligations in good times and in bad. During periods of financial stress, the inability to meet loan obligations may result in a declining market value and even bankruptcy.

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. Diversification, however, may not shield an account from general market declines.

Additional Risks associated with ETF Portfolios: Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks or bonds, such as market risk. Investing in ETFs may bear indirect fees and expenses charged by ETFs in addition to its direct fees and expenses, as well as indirectly bearing the principal risks of those ETFs. ETFs may trade at a discount to their net asset value and are subject to the market fluctuations of their underlying investments. Income (bond) ETFs are subject to interest rate risk.

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 an investor's portfolio yield. These risks occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

High-Yield Fixed-Income Securities Risk: Investments in high-yielding, noninvestment grade bonds involve more risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Small/Mid Cap Risk: Stocks of small or mid-sized emerging companies typically have less liquidity than those of larger, established companies and therefore are subject to greater price volatility and risk than the overall stock market.

Foreign and Emerging Markets Risks: Investments in securities of foreign and emerging markets issuers involve different investment risks from those affecting obligations of U.S. issuers. Public information may be limited with respect to foreign and emerging markets issuers and foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign and emerging markets securities exchanges, and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign

investments as compared to dividends and interest paid by U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

Item 9 – Disciplinary Information

Financial advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Whitnell & Co. or the integrity of Whitnell management. Whitnell has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Associated Bank, National Association (the “Bank”), a nationally chartered bank, Associated Trust Company, a nationally chartered trust company (“ATC”), Kellogg Asset Management LLC (“Kellogg”), a federally registered investment adviser, Associated Financial Group, LLC, an insurance agency, and Associated Investment Services, Inc. (“AIS”), a federally registered broker-dealer and investment adviser, are affiliated with Whitnell. All are under the common control of Associated Banc-Corp (“AB-C”). The Bank and AB-C provide certain administrative and operational support services to Whitnell that are material to Whitnell’s advisory business. See also Item 4 above, under “About Our Company.”

AB-C is a bank holding company that offers a broad spectrum of banking products and financial services to consumers, small businesses, and commercial clients. As an affiliate of AB-C, Whitnell is under common ownership and control with several financial institutions with which we have a business relationship (referred to collectively as the “Related Companies”). A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.A. (Part 1 of Whitnell’s Form ADV can be accessed by following the directions on the Cover Page of this Firm Brochure.) There are arrangements between Whitnell and other Related Companies where Whitnell and/or the Related Companies and their employees receive payment in exchange for client referrals. For example, when a client chooses to utilize ATC as a trustee, custodian, or both, ATC will provide a portion of the fees it receives to Whitnell and the applicable financial advisor. No Whitnell client is obligated to use the services of any of the Related Companies. Clients should be aware that the receipt of additional compensation by Whitnell and its related affiliates, including Kellogg and/or AIS, creates a conflict of interest that may impair the objectivity of the Firm and its employees when making advisory recommendations. Whitnell endeavors at all times to put the interest of its clients

first as part of its fiduciary duty as a registered investment adviser. The Firm takes the following steps to address this conflict:

- Disclose to clients the existence of material conflicts of interest, including the potential for Whitnell and its affiliates to earn compensation from advisory clients in addition to the Firm's advisory fees;
- Disclose to clients that they are not obligated to purchase recommended investment products from our employees or Related Companies;
- Collect, maintain, and document relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Whitnell's financial advisors attempt to meet clients at least annually to verify the recommendations made to a client are consistent with the client's needs and circumstances; and
- Educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

From time to time, Whitnell clients are given the opportunity to participate in various private placements. Such introductions and opportunities are made on a selective basis subject to a variety of considerations, such as, investment suitability, risk tolerance, liquidity, asset type, and duration. Whitnell does not provide office space, administrative resources, or research to any of these private placements. Whitnell provides no investment advice to these private placements, receives no fees or commissions from these private placements, and Whitnell makes no financial accommodations to these private placements in the form of loans, guaranties or otherwise. However, Whitnell is part of a larger, full-service bank that may have a relationship with a private placement issuers. From time to time, Whitnell employees also invest in these private placements. Such investments, however, must be made according to the same terms and conditions as any other Whitnell investor. Whitnell does not favor one client's interests over another.

Whitnell may utilize the services of one or more subadvisers within certain asset classes to subadvise client accounts. When a subadviser is utilized, there is an additional cost charged to the applicable client's account. Whitnell receives no compensation directly from those managers for the service they provide to Whitnell clients; however, Whitnell does have an agreement with its affiliate, Kellogg, whereby Kellogg will provide subadvisory services for an additional fee to Whitnell clients. This arrangement creates an economic incentive for Whitnell to choose Kellogg over similarly-situated advisers when determining which subadviser to engage. In order to address this conflict, we disclose Kellogg's relationship with Whitnell to clients, advise clients that they are not obligated to use Kellogg.

Item 11 – Code of Ethics

Whitnell has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty. The Code of Ethics includes provisions relating to the confidentiality of client information, the prohibition of insider trading, restrictions on the acceptance of gifts, the reporting of gift and business entertainment items, and personal securities trading procedures, among other things. It is the policy of Whitnell that supervised persons shall place the integrity of the investment profession and the interests of clients above their own personal interests. All supervised personnel at Whitnell must acknowledge the terms of the Code of Ethics annually or as amended.

Clients or prospective clients of Whitnell may request a copy of the Firm's Code of Ethics by contacting Whitnell at 630-575-2300 or WhitnellCompliance@associatedbank.com.

Supervised persons of Whitnell sometimes recommend to clients that they buy or sell securities or investment products in which the supervised person(s) has some financial interest. Additionally, supervised persons of Whitnell sometimes buy or sell for themselves securities that they also recommend to clients. Only securities and investments that are appropriate for the client and consistent with clients' investment objectives are recommended.

Whitnell supervised persons are required to follow the Firm's Code of Ethics. Subject to satisfying this policy and the applicable laws, the officers, directors, and employees are permitted to trade for their own accounts in securities that are recommended to and/or purchased for clients of Whitnell. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Whitnell will not interfere with making decisions in the best interest of advisory clients. Whitnell personnel are required to engage in personal securities transactions in accordance with the Firm's Code of Ethics. The Code requires pre-clearance of certain transactions, and prohibits trading in any securities that have been placed on the restricted and/or watch lists.

To supervise compliance with the Code, Whitnell requires that anyone associated with the Firm that has access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the Firm's Chief Compliance Officer. Employee trading is monitored under the Code of Ethics to reasonably identify, address, and prevent conflicts of interest between Whitnell personnel and its clients.

The Whitnell Investment Committee is responsible for reviewing and analyzing all investment opportunities Whitnell offers to its clients. The Investment Committee generates an approved list of investments that is used as a resource by the financial advisors with respect to securities that are bought and sold for their clients. When a new equity security for the Whitnell Core Equity Universe list is approved as an investment or eliminated as an approved investment, Whitnell supervised

persons are prohibited from engaging in personal securities transactions in the equity security for a period of 24 hours before and 24 hours after the announcement of the decision. In addition, when Kellogg adds a security to its restricted list, Whitnell employees are prohibited from engaging in personal securities transactions in that security for 30 days.

The Code of Ethics regulates the acceptance, directly or indirectly, of gifts and gratuities from vendors and others seeking to do business with Whitnell. In addition, the Code of Ethics requires all supervised persons to preserve the confidentiality of all information communicated by clients concerning matters within the scope of the advisory relationship, as well as personal and financial information about clients derived from the advisory relationship. No Whitnell personnel may serve as a director of any publicly traded company without explicit consent from the Chief Compliance Officer and then only after a determination is made that such service would not be inconsistent with the best interests of Whitnell clients.

All supervised persons of Whitnell must certify at least annually that they have received, read and understand the Code of Ethics, agree to abide by it, and report all account holdings and transactions as required by the Code.

Item 12 - Brokerage Practices

Whitnell will suggest to the client the broker-dealer and custodian to be used for a client, unless otherwise directed by the client.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, Whitnell recommends the use of one of several broker-dealers and/or custodians (including, but not limited to Charles Schwab & Co., Inc., TD Ameritrade, and its affiliate, ATC), provided that such recommendation is consistent with Whitnell's fiduciary duty to the client. Clients must evaluate these brokers/custodians before opening an account.

Whitnell receives services from broker-dealers such as brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Specifically, Schwab Advisor Services (formerly Schwab Institutional) and TD Ameritrade provide Whitnell with access to institutional trading and custody services, which are typically not available to retail investors. Access to these services, along with access to investment research, assistance with record keeping and client reporting, publications and conferences, is a benefit to Whitnell and is an incentive to refer business to a particular broker-dealer. Whitnell does not consider these services to be soft dollar arrangements as the services provided to Whitnell are generally available to independent investment advisers on an unsolicited basis at no charge to them.

The custodian and brokers we use

Whitnell does not maintain custody of client assets that we manage or advise, but we are deemed to have custody of client assets if you give us authority to withdraw assets from your account (see Item 15 - Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you are not obligated to do so. If you decide to do so, you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, but we will assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (“ETFs”), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab also is compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, record keeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional gifts and business entertainment of our personnel.

Whitnell regularly participates in the additional benefits offered by Schwab. At least one Whitnell associate attends the annual Schwab Impact conference in the Fall. The financial advisors also attend local conferences and events hosted by Schwab that provide opportunities to listen to subject matter experts discuss relevant topics such as but not limited to: networking, technology and IT consulting, cybersecurity, and industry best practices. Whitnell also participates in Centers of Influence (COI) workshops sponsored by Schwab. Whitnell has also had two employees complete the Schwab executive leadership program which is designed to teach individuals best practices on building a registered investment adviser business.

Whitnell has periodically received consulting services from Schwab regarding technology and industry changes. This has been limited to significant changes that impact all firms such as regulatory changes.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent on us committing any specific amount of business to Schwab in trading commissions or assets in

custody. This creates an incentive for us to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Neither Whitnell nor any of its related persons receive client referrals from an unaffiliated broker-dealer or other unaffiliated third party. Whitnell receives no volume rebates from a broker-dealer or a third party acting on its behalf. Whitnell employees may receive gifts and/or entertainment from third parties provided the receipt of such is consistent with Whitnell's Code of Ethics.

Whitnell financial advisors manage their clients' accounts on an individual basis. Financial advisors generally effect transactions on each client account independent of any other client. This is due to the unique set of circumstances surrounding each client's financial situation. Whitnell does not require, nor would it be feasible for, its Financial Advisors to consistently coordinate trades across the Firm so that specific securities are bought or sold for all applicable clients on the same day and at approximately the same time. Therefore, there is typically no firm-wide aggregation of transactions or block trades. As a result, the lowest commission rates and/or the lowest transaction costs cannot be guaranteed. Nonetheless, financial advisors may, but are not required, when buying or selling a particular security on a given day for more than one client, to aggregate orders together for that particular trade, with the clients sharing the benefits of aggregation on a pro rata basis. In rare circumstances, Whitnell financial advisors across the Firm decide to purchase or sell the same securities for several clients at approximately the same time. Under these circumstances, Whitnell is not required to, block or aggregate such orders to negotiate more favorable commission rates or to allocate equitably among the clients differences in prices and commissions or other transaction costs that might have been obtained as a result of the block trade. If block trades occur, each client transaction will be segregated by custodian when purchasing or selling securities.

Clients are not under any obligation to effect trades through any recommended broker. Whitnell will follow a client's direction to use a particular broker-dealer where the client has a long-standing relationship and/or directs that a particular transaction be effected through a particular broker-dealer. In directing the use of a particular broker-dealer, it should be understood that Whitnell will not have authority to negotiate commissions, obtain volume discounts, and best execution may not be achieved. The client may pay higher brokerage commissions because Whitnell may not be able to aggregate orders to reduce transaction costs or the client may receive less favorable prices.

Furthermore, a disparity in commission charges may exist between the commissions charged to a client who directs Whitnell to use a broker-dealer and other clients of that broker-dealer.

Whitnell does not enter into soft dollar arrangements (*i.e.*, using commissions or markups as payment for investment-related products).

Item 13 - Review of Accounts

The financial advisors contact clients at least annually to conduct an account review. In cases where Whitnell manages multiple accounts for a client, reviews are conducted on a consolidated basis to validate that the overall investment approach is consistent with the client's investment policy statement and/or stated objectives.

Clients may request a Whitnell report of assets on a quarterly basis that contains the current market value of the securities in their account. The current fair market value of illiquid investments, however, is updated at a minimum, on an annual basis. Clients may also request a written quarterly overview of the economy and financial markets featuring timely topics and commentary from our investment professionals. Additionally, clients receive statements directly from their custodian at least quarterly.

Item 14 - Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12- Brokerage Practices).

Item 15 - Custody

Whitnell is deemed to have custody of client assets in instances where an affiliated qualified custodian, such as ATC, maintains custody of client assets. Whitnell clients are under no obligation to use ATC as the custodian of their assets.

Whitnell is also deemed to have custody of client assets in situations where it has the authority to withdraw funds directly from a client's account. Clients should receive, at least quarterly, statements from the custodian that holds and maintains the client's investment assets indicating all amounts disbursed from the account including the amount of management fees paid. Clients should carefully review such statements for completeness and accuracy. To the extent Whitnell provides periodic account statements, clients are urged to compare any statement provided by Whitnell with the account statement received from the custodian. Whitnell's statements may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should also remember that the statements received from the custodian are the official record of accounts and assets for tax purposes.

Item 16 - Investment Discretion

Whitnell is usually granted discretionary authority by a client whereby we have full power and authority to decide and execute investments in stocks, bonds and other securities that we deem to be in the best interest of the client without the necessity of obtaining prior approval from the client for each investment. In all cases, however, such discretion is to be exercised in a manner consistent with the investment objectives and constraints, if any, stated in the Investment Policy Statement.

Item 17 - Voting Client Securities

As a matter of policy and practice, Whitnell does not have authority to and does not vote proxies on behalf of its clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. Clients will receive their proxies from either their custodian or from a transfer agent. Clients may direct any questions regarding voting of the proxies they receive to their financial advisor. Whitnell does not have arrangements with any proxy advisory firm for recommendations with respect to voting proxies.

Item 18 - Financial Information

Whitnell does not require or solicit prepayment of fees from any client six months or more in advance.

Whitnell is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Whitnell has never been the subject of a bankruptcy petition.