

**Firm Brochure**  
(Part 2A of Form ADV)

**Estate Management Counselors, LLC**

**Registered Investment Advisor**

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**March 15, 2022**

This brochure provides information about the qualifications and business practices of ESTATE MANAGEMENT COUNSELORS, LLC. If you have any questions about the contents of this brochure, please contact us at: 404.250.9798 by email to [seangtodd@emcadvisors.net](mailto:seangtodd@emcadvisors.net). 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 MANAGEMENT COUNSELORS, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). ESTATE MANAGEMENT COUNSELORS, LLC CRD # 126624.

## **Item 2 Material Changes**

### **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.

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

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization.

Since the filing of our last annual updating amendment, dated March 25, 2021, we have no material changes to report.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone: 404.250.9798 or by email: [seangtodd@emcadvisors.net](mailto:seangtodd@emcadvisors.net).

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## Item 4 Advisory Business

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### **Firm Description**

ESTATE MANAGEMENT COUNSELORS, LLC, ("FIRM NAME") was founded in 1999.

ESTATE MANAGEMENT COUNSELORS, LLC provides personalized confidential financial planning and investment management to individuals, trusts, estates, and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

ESTATE MANAGEMENT COUNSELORS, LLC is strictly a fee-based financial planning and investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds. The firm may receive some economic benefit (including commissions) from a non-client in connection with utilizing financial products (life insurance / long-term care insurance/ annuities) necessary to implement the financial recommendations provided to the client. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form from any security firm (mutual fund company) are accepted. No finder's fees are accepted.

ESTATE MANAGEMENT COUNSELORS, LLC may directly or indirectly compensate clients for client referrals. Compensation will never be in the form of a monetary payment. ESTATE MANAGEMENT COUNSELORS, LLC may send clients a gift of appreciation which might be as simple as a thank you card, a bakery item or a book.

Investment advice is an integral part of financial planning. In addition, ESTATE MANAGEMENT COUNSELORS, LLC advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. ESTATE MANAGEMENT COUNSELORS, LLC does not act as a custodian of client assets. The custody of client assets is facilitated by Schwab Institutional a division of Charles Schwab & Co., Inc. The client has separate access to their account at all times. Monthly client account statements are generated by Schwab Institutional a division of Charles Schwab & Co., Inc. separate and free from any involvement of ESTATE MANAGEMENT COUNSELORS, LLC. The client always maintains asset control. ESTATE MANAGEMENT COUNSELORS, LLC places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or investment analysis report. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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## **Principal Owner**

Sean G. Todd 100% stockholder

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## **Types of Advisory Services**

ESTATE MANAGEMENT COUNSELORS, LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, ESTATE MANAGEMENT COUNSELORS, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

ESTATE MANAGEMENT COUNSELORS, LLC does not provide a timing service.

As of March 11, 2022, ESTATE MANAGEMENT COUNSELORS, LLC provides continuous management services for \$207,232,306 in assets on a discretionary basis. ESTATE MANAGEMENT COUNSELORS, LLC also provides advice on approximately \$4 million of assets that are not continuously managed.

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## **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Each Client is required to complete a risk analysis questionnaire which provides an inquiry into holding periods, risk tolerance and possible behavior choices which aids ESTATE MANAGEMENT COUNSELORS, LLC in reviewing Client's existing securities in addition to making recommendations. Clients may impose restrictions on investing in certain securities or types of securities. Investment Management Agreements may not be assigned without client consent.

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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 without 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.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$1,500.00 to \$7,500.00 and is negotiable. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$300.00 per hour.

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## **Investment Management Service Agreement**

Most clients choose to have ESTATE MANAGEMENT COUNSELORS, LLC manage their assets in order to obtain ongoing in-depth professional counsel and advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. 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 an Investment Management Service Agreement is provided to the client in writing prior to the start of the relationship. A Financial 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 Investment Management Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$1,000,000
- The management fee for client investment accounts exceeding \$5,000,000 is negotiable.

ESTATE MANAGEMENT COUNSELORS, LLC currently does not institute a minimum annual fee. If implemented, the minimum annual fee will be \$500.00 and such fee will be negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above based on the combined services the client has retained ESTATE MANAGEMENT COUNSELORS, LLC to provide.

Although the Investment Management Service 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 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.

Tax preparation services may be requested to be performed. This service is performed by an affiliated firm, SEAN G. TODD, P.C., which is a separate law office owned one hundred percent (100%) by Sean G. Todd. Each client has the discretion to utilize this service or not.

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## **Retainer Agreement**

In some circumstances, a Financial Plan Agreement is executed in lieu of an Investment Management Agreement when it is more appropriate to work on a fixed-fee basis. The Financial Plan Agreement fee can range from \$1,500 to \$7,500. This fee is negotiable and is based on the complexity of the matter.

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## **Investment Management Agreement**

An Investment Management Agreement may be executed when financial planning is not provided as part of the relationship. The annual fee under an Investment Management Agreement is based on a percentage of assets managed. The fee is one percent (1.0%) of assets up to \$1,000,000 with a negotiable fee for assets exceeding \$5,000,000.

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## **Tax Preparation Agreement**

Tax preparation work is not included in the Investment Management Agreement or Retainer Agreement scope of work.

Tax preparation work is performed separately from an Investment Management *Agreement* or a *Retainer Agreement* is billed based on the complexity of the client's tax return.

Tax preparation work is performed by an affiliated firm which is a law office, Sean G. Todd, P.C.

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## **Hourly Planning Engagements**

ESTATE MANAGEMENT COUNSELORS, LLC provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$400.00. Hourly planning engagements are billed and payable upon completion of the agreed upon services.

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## **Asset Management**

Assets are invested primarily in no-load or no transaction mutual funds and exchange-traded funds, usually through Schwab Institutional a division of Charles Schwab & Co., Inc. 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.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. Schwab Institutional a division of Charles Schwab & Co., Inc. may charge a fee for stock and bond trades. ESTATE MANAGEMENT COUNSELORS, LLC does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in a closely held company.

Initial public offerings (IPOs) are not available through ESTATE MANAGEMENT COUNSELORS, LLC.

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## Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying ESTATE MANAGEMENT COUNSELORS, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, ESTATE MANAGEMENT COUNSELORS, LLC will refund any unearned portion of the advance payment.

ESTATE MANAGEMENT COUNSELORS, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, ESTATE MANAGEMENT COUNSELORS, LLC will refund any unearned portion of the advance payment.

## Item 5 Fees and Compensation

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### Description

ESTATE MANAGEMENT COUNSELORS, LLC bases its fees on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees).

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 and agreed to between ESTATE MANAGEMENT COUNSELORS, LLC and the client.

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### Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you *before* the three-month billing period has begun. The fee is based on the closing quarter-end account aggregate value. 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.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Fees for financial plans are normally 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.

ESTATE MANAGEMENT COUNSELORS, LLC, 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.).

Some Investment Management Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. The formula is based on complexity, time commitment 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 ESTATE MANAGEMENT COUNSELORS, LLC.

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

ESTATE MANAGEMENT COUNSELORS, LLC reserves the right to stop work on any account that is more than ninety (90) days overdue. In addition, ESTATE MANAGEMENT COUNSELORS, LLC 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 ESTATE MANAGEMENT COUNSELORS, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within thirty (30) days.

## Item 6 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.

ESTATE MANAGEMENT COUNSELORS, LLC does not use a performance-based fee structure because of the potential conflict 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.

## Item 7 Types of Clients

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### Description

ESTATE MANAGEMENT COUNSELORS, LLC generally provides investment advice to individuals, trusts, estates, corporations or business entities. Advice is provided to individuals pertaining to their individual pension and profit sharing plans. ESTATE MANAGEMENT COUNSELORS, LLC does not provide investment advice directly to pension and profit sharing plans or investment companies.

Client relationships vary in scope and length of service.

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### Account Minimums

The minimum account size is \$50,000.00 of assets under management, which equates to an annual fee of \$500.00.

When an account falls below \$50,000.00 in value, the minimum annual fee of \$500.00 may be charged. Depending upon circumstances, ESTATE MANAGEMENT COUNSELORS, LLC will sign an Hourly Agreement with the client if assets have diminished significantly below \$50,000.00.

ESTATE MANAGEMENT COUNSELORS, LLC has the discretion to waive the account minimum. Accounts of less than \$50,000.00 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$50,000.00 within a reasonable time. Other exceptions will apply to employees of ESTATE MANAGEMENT COUNSELORS, LLC and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services may be assessed a \$500.00 minimum annual fee. Clients with assets below the minimum account size may receive written notification to request additional assets be deposited within a reasonable time or the investment management relationship will be terminated.

## Item 8 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 ESTATE MANAGEMENT COUNSELORS, LLC may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, 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 passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. 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 Risk Profile Questionnaire 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.

## Item 9 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.

## Item 10 Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Investment Advisor Representatives for ESTATE MANAGEMENT COUNSELORS, LLC are also Registered Representatives with Schwab Institutional.

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### Affiliations

ESTATE MANAGEMENT COUNSELORS, LLC has arrangements that are material to its advisory business or its clients with a related person who is an accounting firm, law firm and insurance agency.

Law Firm. The affiliated law firm is Sean G. Todd, P.C. which is one hundred percent (100%) owned by Sean G. Todd. Clients may, but are not required to, engage the services of the law office of Sean G. Todd, P.C. to facilitate preparation of legal documents to implement legal documents to effectuate client objectives.

Accounting Firm. The affiliated law firm is Sean G. Todd, P.C. which is one hundred percent (100%) owned by Sean G. Todd. Clients may, but are not required to, engage the services to perform accounting services which may include but not be limited to tax compliance issues; review of transactions to ascertain the tax impact of a given transaction or review of financial opportunities.

General Independent Insurance Agency. Sean G. Todd is individually licensed with the Georgia Department of Insurance to provide insurance products to his clients. Sean G. Todd is an independent general agent and therefore he is able to review multiple insurance company offerings to then recommend a suitable product which is in the client's best interest and meets a client's given objectives.

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

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### Code of Ethics

The employees of ESTATE MANAGEMENT COUNSELORS, LLC 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.

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## Participation or Interest in Client Transactions

ESTATE MANAGEMENT COUNSELORS, LLC 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. Any trades placed by ESTATE MANAGEMENT COUNSELORS, LLC and its employees are not anticipated to be significant enough to impact the market price of any security. Employees are required to comply with the provisions of the ESTATE MANAGEMENT COUNSELORS, LLC compliance manual.

## Personal Trading

The Chief Compliance Officer of ESTATE MANAGEMENT COUNSELORS, LLC is Sean G. Todd. He reviews all employee trades each quarter. His trades are recorded and subject to review by any securities regulator. 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.

## Item 12 Brokerage Practices

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### Selecting Brokerage Firms

ESTATE MANAGEMENT COUNSELORS, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. ESTATE MANAGEMENT COUNSELORS, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

ESTATE MANAGEMENT COUNSELORS, LLC recommends discount brokerage firms and trust companies (qualified custodians), such as Equity Trust, Inc., Fidelity Investments, and Schwab Institutional a division of Charles Schwab & Co., Inc. ESTATE MANAGEMENT COUNSELORS, LLC is an advisor with Schwab Institutional a division of Charles Schwab & Co., Inc.

ESTATE MANAGEMENT COUNSELORS, LLC does not receive fees or commissions from any of these arrangements.

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### Best Execution

ESTATE MANAGEMENT COUNSELORS, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the ESTATE MANAGEMENT COUNSELORS, LLC *Compliance Manual* and trade ledger. Trading fees charged by the custodians is also reviewed on a quarterly basis. ESTATE MANAGEMENT COUNSELORS, LLC does not receive any portion of the trading fees.

ESTATE MANAGEMENT COUNSELORS, LLC maintains a trade ledger which all trades initiated by the firm are recorded and confirmed against the trade confirmations issued by Schwab Institutional a division of Charles Schwab & Co., Inc.

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## **Soft Dollars**

ESTATE MANAGEMENT COUNSELORS, LLC has a policy to not accept any compensation, in any form, other than compensation directly paid by each of their clients based on the advisory agreement acknowledged and agreed to in writing by each client.

The Company and all employees of the company are restricted from receiving any form of consideration, "free stuff", from any outside vendor / wholesaler / custodian. The Company believes this policy will best serves the clients by allowing decisions to continue to be made in the best interest of the clients and will prevent any bias in making appropriate professional recommendations.

The selection of Schwab Institutional, a division of Charles Schwab & Company as a custodian for clients is not affected by this policy.

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## **Order Aggregation**

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

## **Item 13 Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly by advisor, Sean G. Todd, Principal. 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 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. Investment Management clients receive written quarterly updates. Clients receive monthly account statements directly from Schwab Institutional a division of Charles Schwab & Co., Inc. 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.

## Item 14 Client Referrals and Other Compensation

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### Incoming Referrals

ESTATE MANAGEMENT COUNSELORS, LLC 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 may compensate referring parties for these referrals in the form of a thank you card, baked goods or some other appreciative item like a book. Under no circumstance does ESTATE MANAGEMENT COUNSELORS, LLC pay money for referrals.

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### Referrals Out

ESTATE MANAGEMENT COUNSELORS, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Other Compensation

ESTATE MANAGEMENT COUNSELORS, LLC does not receive any other type or form of compensation other than that which is disclosed herein.

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## Item 15 Custody

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### "Custody"

From time to time, ESTATE MANAGEMENT COUNSELORS, LLC may be considered to have custody of certain types of accounts, such as when an employee acts as a trustee of an unrelated trust and the firm acts as the investment adviser to that trust. When the firm has such custody, an annual surprise audit of those custody accounts will be performed by an independent CPA firm.

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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 ESTATE MANAGEMENT COUNSELORS, LLC.

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## **Net Worth 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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## **Standing Letters of Authorization**

We may assist clients with the transfer of their assets between two or more of a client's accounts maintained at the client's custodian, or maintained with multiple custodians. This ability to transfer a client's assets between the client's accounts, provided the client has authorized the adviser in writing to make such transfers, causes our firm to exercise limited custody over your funds or securities. Pursuant to Rule 206(4)-2 (the "Custody Rule"), we have taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017, (the "SEC no-action letter"). With respect to third party standing letters of authorization ("SLOA"), where a client may grant ESTATE MANAGEMENT COUNSELORS, LLC the authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have limited custody. However, we are not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the February 21, 2017 no-action letter.

Where the Adviser acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC's no-action letter. Additionally, since many of those representations involve the qualified custodian's operations, we will collaborate closely with our custodians to ensure that the representations are being met.

## **Item 16 Investment Discretion**

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### **Discretionary Authority for Trading**

ESTATE MANAGEMENT COUNSELORS, LLC accepts discretionary authority to manage securities accounts on behalf of clients. ESTATE MANAGEMENT COUNSELORS, LLC 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, ESTATE MANAGEMENT COUNSELORS, LLC 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. ESTATE MANAGEMENT COUNSELORS, LLC 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.

## **Item 17 Voting Client Securities**

### **Proxy Votes**

ESTATE MANAGEMENT COUNSELORS, LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, ESTATE MANAGEMENT COUNSELORS, LLC will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18 Financial Information**

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### **Financial Condition**

ESTATE MANAGEMENT COUNSELORS, LLC 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 ESTATE MANAGEMENT COUNSELORS, LLC 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.

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### **General**

ESTATE MANAGEMENT COUNSELORS, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornadoes, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite on a weekly basis.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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## **Loss of Key Personnel**

ESTATE MANAGEMENT COUNSELORS, LLC has signed a Business Continuation Agreement with another financial advisory firm to support ESTATE MANAGEMENT COUNSELORS, LLC in the event of Sean's serious disability or death.

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## **Information Security**

ESTATE MANAGEMENT COUNSELORS, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## **Privacy Notice**

ESTATE MANAGEMENT COUNSELORS, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these non-affiliated third parties by notifying us at any time by telephone, 404.250.9798, mail, fax, seangtodd@emcadvisors.net, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.