

# WINTRUST<sup>®</sup>

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## WEALTH MANAGEMENT

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March 24, 2023

### **WINTRUST RETIREMENT BENEFIT ADVISORS PROGRAM BROCHURE**

This wrap fee brochure provides information about the qualifications and business practices of Wintrust Investments L.L.C. (“WTI,” “us”, “we”, “our” or “the Firm”). If you have any questions about the contents of this Brochure, please contact us at 800-621-4477. 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.

WTI is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

The terms “client”, “you”, and “your” are used throughout this Brochure to refer to the person(s) or organization(s) who contract with us for the services described here.

Additional information about WTI also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

There were no material changes since our last ADV filing.

Additional information about the Adviser is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

WTI may, at any time, update this Brochure and either send you a copy or offer to send you a copy, either by e-mail or in hard copy form. This Brochure may be requested by contacting the Adviser's Compliance Department at 800-621-4477. This Brochure is also available on our website [www.wintrustwealth.com](http://www.wintrustwealth.com) free of charge.

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## Item 4 – Services, Fees, and Compensation

### Services

Wintrust Investments, LLC (“WTI” and “Adviser”) provides a variety of investment management services to individual and institutional clients, including banks, investment companies, 401k plan providers, pension and profit sharing plans, trusts and business entities. These services are provided on a personalized basis with investment programs designed to reflect the individual client’s circumstances.

This brochure provides information about the Wintrust Retirement Benefit Advisors Program (“WRBA” and the “Program”). The Program is provided to clients for an inclusive wrap fee. WTI also offers other wrap fee programs and investment advisory services through a relationship with Wells Fargo Advisors (“WFA”), pursuant to which WFA provides advisory and/or other services with respect to the WFA Programs. Brochures for these programs are delivered to clients participating in such programs and may be obtained by contacting WTI at the address or phone number indicated on the cover page of this brochure.

### **Wintrust Retirement Benefit Advisors Program**

WTI offers a non-discretionary investment-consulting platform for participant directed retirement plans. Through this program, WTI offers initial and ongoing investment consulting services to Plan Sponsors, including investment policy statement review, asset style analysis and mutual fund search and selection. Depending on the nature of our relationship, WRBA may engage with you as a 3(21) fiduciary under ERISA.

### *Investment Consulting Fund Screening Program*

For clients who are plan sponsors of participant-directed retirement plans, we offer the Qualified Plan (QP) Investment Consulting Fund Screening Program.

### *Administrative Services*

We may also assist the retirement plan and other institutional clients with certain administrative functions as described below:

- **Board Education/Asset Classification** – WTI shall provide the Client with general financial and investment information relating to such concepts as diversification and asset classification with respect to various asset classes and historic rates of return.
- **Participant Education** – WTI shall provide the Client and/or its employees eligible to participate in Client’s Plan with general financial and investment information relating to such concepts as diversification, asset allocation and historic rates of return.
- **Provider Search Assistance.** WTI may assist plan sponsors in searches to retain third party service providers such as record keepers. This service may be provided to existing clients of WTI or on a one-time basis to plans that are not WTI. In doing so, WTI will:
  1. evaluate the plan sponsor’s needs,
  2. assist the plan sponsor in preparing a Request for Proposal (“RFP”),
  3. assist the plan sponsor in soliciting a reviewing responses from potential providers,
  4. assist the plan sponsor in selecting finalists, and
  5. provide the plan sponsor with an executive summary report to assist the plan sponsor in making its final decision.

- **Fee Benchmarking.** WTI may perform a comparative analysis of fees charged by third party service providers and the expenses of funds that are available to plan sponsors in order to allow them to evaluate the level of such fees that they pay relative to similarly structured and sized retirement plans. This service may be provided to existing clients of WTI or on a one-time basis to plans that are not WTI clients and WTI may retain third-party firms to assist it in providing this service. The service shall include the following:
  1. obtaining information from plan sponsor for preparation of Fee Benchmarking report, and
  2. preparation of and assistance in the review and evaluation of the Fee Benchmarking report with the plan sponsor.

### **Consultative Retirement Plan Services Program**

WTI provides consultative retirement plan services to clients which generally includes the following:

1. Analyzing the plan expenses,
2. Setting guidelines for prudent investment practices,
3. Creating a diversified investment menu,
4. Educating plan participants,
5. Performing ongoing due diligence of investment managers and vendors,
6. And documentation of the due diligence process.

### **Fees and Compensation**

The fees for traditional Institutional Consulting Services are subject to a minimum fee per relationship. Fees may be charged quarterly and in advance or in arrears and may be based on a number factors. Factors include the size of the account and the number and range of advisory and client related services to be provided. The standard asset based fee schedule for participant directed retirement plans is as follows:

<b><u>Fee As a Percent of Market Value</u></b>	
<b><u>Market Value of Account</u></b>	<b><u>Total Annual Fee</u></b>
First \$5,000,000	.75%
Next \$5,000,000	.65%
Next \$15,000,000	.50%
Next \$25,000,000	.35%
Next \$50,000,000	.25%
Next \$100,000,000	.10%
Over \$200,000,000	negotiable

In some instances, WTI agrees to fees which vary from its scheduled fees. Fees are negotiable and may vary from the above standard fee schedule.

#### *Provider Search Assistance Fee*

For single service engagements, a plan can be charged a one-time fee of \$5,000 - \$50,000 which will be billed upon completion of the service. For on-going consulting engagements, Provider Search Assistance fees may be charged in addition to the overall institutional services asset-based and/or hard dollar fee, as listed above.

### *Fee Benchmarking Fee*

For single service engagements, a plan can be charged a one-time fee of \$3,500 - \$15,000 which will be billed upon completion of the service. For on-going consulting engagements, Fee Benchmarking fees may be charged in addition to the overall institutional services asset-based and/or hard dollar fee, as listed above.

### *ERISA Fee Disclosure for Qualified Retirement Plans*

In accordance with new Department of Labor regulations under Section 408(b)(2) of ERISA, effective July 1, 2012, WTI is required to provide certain information regarding our services and compensation to assist fiduciaries and plan sponsors of those retirement plans that are subject to the requirements of WTI in assessing the reasonableness of their plan's contracts or arrangements with us, including the reasonableness of our compensation. This information (the services we provide as well as the fees) is provided to you at the outset of your relationship with us and is set forth in your advisory contract with us (including the Fee table, other exhibits and, as applicable, this document), and then at least annually to the extent that there are changes to any investment-related disclosures for services provided as a fiduciary under ERISA.

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Unless agreed upon otherwise, you authorize us to deduct a quarterly fee calculated at the rate indicated in the Fee Schedule from your account. For the purposes of calculating program fees, "total account value" shall mean the sum of the long and short market value of all securities and mutual funds, if applicable. For mutual funds, we use the fund's most current net asset value, as computed by the fund company. In so doing, we will use information provided by quotation services believed to be reliable.

The initial fee is calculated as of the date that the account is accepted into the program and covers the remainder of the calendar quarter. Fees are based on the value of the assets in your Account, and WTI shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle.

### **Costs of Investing in Mutual Funds**

In addition to program fees, as a shareholder of a money market, mutual fund or closed-end fund, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser. WTI may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses.

### **Account Termination**

Your account agreements may be terminated by either party at any time upon 30 days' advance written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. You have the right, within five (5) days of execution, to terminate the Client Agreement without penalty. Unless otherwise agreed upon by the Adviser, the client's written confirmation that it wishes to withdraw all assets from the plan shall be considered a written notice of termination of the Client Agreement by the client. In the event of cancellation of Client Agreements, fees previously paid

pursuant to the fee schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

## **Item 5 – Account Requirements and Types of Clients**

WTI offers its services under this brochure to qualified plan providers and sponsors.

## **Item 6 – Portfolio Manager Selection and Evaluation**

### **Portfolio Manager Selection**

The investment policy guidelines of the plan are used to select Investment Managers based on a number of factors including overall level of experience and track record. Each Account is subject to periodic review for adherence to the investment objective and risk tolerance of the client. The investment returns, as compared with appropriate market benchmarks, are also periodically reviewed.

### **Evaluation**

No less frequently than quarterly, you will be provided with an Account statement from the custodian reflecting any and all Account activity, including purchases and sales of securities. The Adviser will also provide you with a periodic review of the investment performance of your Account. The Adviser will discuss that review with you as deemed necessary in each case, provide answers to any questions, and discuss other factors deemed appropriate. The review will include an evaluation of Account activity and performance for the most recent quarter and the current year. This evaluation will include a measurement of, among other things, net investment earnings, Account additions and withdrawals, performance relative to one or more benchmarks, and asset allocation statistics. Performance reviews are prepared in accordance with industry standards.

### **Conflicts of Interest**

The directors, officers, employees and registered persons of the Adviser and its affiliated broker-dealer, WTI may purchase or hold securities that are recommended for purchase or sale to clients. Personal security transactions by persons associated with the Adviser, WTI are subject to the firm's Code of Ethics, which includes various reporting, disclosure and approval requirements, described in item 11 of the firm's ADV Part 2A. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment.

### **Advisory Business**

Wintrust Investments, LLC ("WTI" and "Adviser") was founded in 1931 and is 100% owned by Wintrust Bank (formerly Northshore Community Bank & Trust), a subsidiary of Wintrust Financial Corporation.

WTI offers investment advisory, brokerage and insurance services. WTI is registered as an investment adviser with the SEC, is a member of the Financial Industry Regulatory Authority ("FINRA"), and is licensed to sell insurance in the states where it does so. WTI offers these services to a variety of individuals, trusts, non-profit organizations, corporations and retirement accounts.

Securities transactions for WTI clients are executed by Wells Fargo Clearing Services, LLC (“WFCS”) through a brokerage account opened at WTI. WTI is an introducing broker for your account; WFCS is the clearing broker and custodian for securities transactions executed as part of WTI’s investment advisory services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

WTI provides investment management services to individual and institutional clients on a personalized basis, reflecting the individual client’s circumstances through the following programs:

- i. Wells Fargo Advisors Investment Advisory Services (collectively “the programs”)
  - o Personalized UMA
    - Personalized UMA Multi Strategy
    - Personalized UMA Single Strategy
  - o Private Advisor Network (“Network”)
  - o Customized Portfolios
  - o Private Investment Management (“PIM”)
  - o Asset Advisor
  - o Custom Choice
  - o FundSource
- ii. Wintrust Navigator Personal Financial Planning
- iii. Wintrust Navigator Divorce Planning
- iv. WTI Institutional Advisory Services
- v. Wintrust Retirement Benefit Advisors (WRBA)

**i. Wells Fargo Advisors Investment Advisory Services**

The Programs consist of separately managed account (i.e., “wrap”) programs provided to clients for an inclusive fee, a mutual fund asset allocation program and discretionary investment advisory services for an advisory fee with the client paying separately for brokerage.

WTI offers the Programs through an arrangement with Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by WFCS and Wells Fargo Advisors Financial Network, LLC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company. Under the Programs:

- (1) A WTI investment adviser representative (“Adviser Representative”) considers a client’s pertinent financial and demographic information to develop an investment program that meets the client’s goals and objectives;
- (2) Excluding the PIM, Asset Advisor, and Custom Choice Programs, the Adviser Representative analyzes client investment objectives, time horizon, liquidity needs, and financial



information and recommends an appropriate asset allocation and strategy, which may include use of various sub-managers and investment vehicles such as mutual funds, based on the client's goals and objectives, investment time horizon, tolerance for risk and other factors deemed pertinent to the client's individual situation;

- (3) For all Programs except Asset Advisor and Custom Choice, the sub-manager, Adviser Representative or the investment manager of the investment vehicle, as applicable, provides continuous investment management services on a discretionary basis with respect to the cash and securities in the client's accounts under the Programs (the "Accounts");
- (4) Wells Fargo Advisors, the sub-manager or Adviser Representative, as applicable, through WFCS, effects transactions in securities for the client's Accounts; and
- (5) WFCS maintains custody of the client's assets under the Program.

For the services offered under the Programs (with the exception of the Network Program), the client pays an all-inclusive fee out of which WTI pays itself, Wells Fargo Advisors, the sub-manager (as applicable) and WFCS. In the case of Network, Wells Fargo Advisors may be compensated for its services either from a fee, which is payment for both the Network services and execution services, or through brokerage commissions. Network clients pay for the services of the sub-manager separately.

WTI affiliate Great Lakes Advisors (GLA) is one of many sub-managers available to you in the Network Program. GLA acts as an investment manager for their Multi-Asset Strategy ETF Program (MAS ETF) within the Private Advisor Network Program.

Each Program (with the exceptions of Asset Advisor and Custom Choice) is a discretionary asset allocation service. Pursuant to an Investment Management Agreement each client enters into with WTI and Wells Fargo Advisors, in all Programs except for PIM you grant Wells Fargo Advisors discretionary authority to invest and reinvest all assets in your Account, subject to review by your Adviser Representative. In the case of PIM, you grant your Adviser Representative discretionary authority to invest and reinvest all assets in your Account, subject to review by WTI. Such discretion will be exercised in accordance with your goals and objectives, as discussed above. Accordingly, Wells Fargo Advisors or WTI is empowered to buy, sell or to otherwise effect transactions in securities for your Accounts at any time without prior consultation with you, and may delegate such authority to sub-managers. Pursuant to the Investment Management Agreement for the Personalized UMA Program and the FundSource Program, we will inform Wells Fargo Advisors whenever you notify us of any changes to your financial information and investment objectives.

When you invest through the PIM, Asset Advisor and Custom Choice Programs, an Adviser Representative acts as portfolio manager for your Account. Asset Advisor and Custom Choice are non-discretionary programs in which your WTI Adviser Representative will make investment recommendations based on your investor profile information and objectives. WTI will not implement such recommendations without your prior approval.

The investment management services that WTI and/or Wells Fargo Advisors provide under each Program include:

- Assessment of the client's investment needs and objectives
- Investment policy planning
- Development of an asset allocation strategy designed to meet the client's objectives

- Recommendations on suitable style allocations
- Identification of appropriate sub-managers, investment vehicles, asset classes and/or securities suitable to the client's goals
- Evaluation of sub-managers, investment vehicles, asset classes and/or securities meeting style and allocation criteria
- Engaging selected sub-managers and/or investing in selected investment vehicles, asset classes and/or securities on behalf of the client (for all Programs except Asset Advisor and Custom Choice)
- Ongoing monitoring of performance of individual sub-managers, investment vehicles, asset classes and/or securities
- Review of the Accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for rebalancing of the Accounts, if necessary
- Reporting of the Accounts' performance and progress
- Avoidance of wash sale rule violations
- Fully integrated back office support systems, including custody, trade execution and confirmation and statement generation through WFCS.

Wells Fargo Advisors may retain sub-managers to manage the Accounts. In some cases, sub-managers construct a model portfolio which is used to invest client assets. WTI will provide you a copy of each applicable sub-manager's Part 2A of Form ADV or disclosure brochure. Regardless of Account type, your contact source is your Adviser Representative and sub-managers are generally not required to make themselves available to individual clients.

The Programs (with the exceptions of Asset Advisor and Custom Choice, which are non-discretionary programs) are intended to comply with Rule 3a-4 under the Investment Company Act of 1940. Rule 3a-4 sets forth certain requirements for programs that offer discretionary portfolio management services to a large number of clients if clients with similar investment objectives receive the same investment advice or hold the same or substantially the same securities in their accounts. Each Account is managed on the basis of the client's individual financial situation. Each client has the opportunity to select the Account's investment objective and impose reasonable restrictions on the management of the assets in the Account. In addition, WTI contacts clients annually to confirm the accuracy of their investor profile information.

## **ii. Wintrust Navigator Personal Financial Planning**

Our financial planning services that typically involve a variety of advisory services regarding the management of a client's financial resources based upon an analysis of their individual needs. Financial planning services include, but are not limited to, cash flow management, retirement planning, tax planning, risk management, education funding, estate planning, and more. Our financial planning services can range from broad, comprehensive financial planning consisting of three or more of these services that is based on an ongoing relationship or hourly consulting for a specific project.

Comprehensive financial planning involves working one-on-one with us over an extended period of time. The comprehensive financial planning process focuses on the client's goals and values around money. During the process, we require the client to provide an adequate level of information and supporting documentation in order for us to provide advisory services. Once the client's information is reviewed and analyzed, we create a broad based or modular plan and present the summary of our

recommendations to the client. The client is under no obligation to act on our financial planning recommendations, but the success of your plan is contingent on your engagement in the process and following through on the recommendations.

If a comprehensive financial planning approach is not suitable or does not meet your needs, a limited scope engagement is available. Our hourly rate will apply for any limited scope engagement. For a limited scope engagement, the scope of services will be agreed to in advance and an approximate range of hours will be provided.

Financial planning services include, but are not limited to:

☒ **Cash Flow and Debt Management (2-10 hours):**

We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

☒ **College Savings (2-10 hours):**

Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if applicable, we may review your financial picture as it relates to the best way to contribute to grandchildren.

☒ **Employee Benefits Optimization (2-10 hours):**

We may provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. This will include a review of the benefits program, identifying savings maximization using the company match, and tracking of additional benefits such as stock options and restricted stock awards.

☒ **Business Owner (5-30 hours):**

If you are a business owner, we may consider and or recommend the various benefit programs that can be structured to meet both business and personal retirement goals. In addition, we will make recommendations regarding succession planning, disability, and retirement plans for employees.

☒ **Estate Planning (5-30 hours):**

This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trust.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to

time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

☒ **Financial Goals (5-25 hours):**

We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal both in the short term and the long term.

☒ **Risk Management (2-10 hours):**

A risk management review may include an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

☒ **Investment Analysis (5 – 25 hours):**

This may involve developing an asset allocation strategy to meet clients’ financial goals and risk-tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

☒ **Retirement Planning (5–30 hours):**

Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

☒ **Tax Planning Strategies (5–30 hours):**

Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Wells Fargo Advisors does not sponsor or advise WTI in connection with its financial planning services.

### *Implementation*

If you retain us to implement a financial plan, our advisory personnel also design and construct an investment portfolio that is consistent with the client's financial objectives. As part of this service, the applicable Adviser Representative will recommend specific investments to be included in the client's portfolio. While determined in large measure by the specific client's goals/objectives, our portfolio design philosophy is a process of strategic asset allocation among three asset classes: fixed income, equities and alternative investments.

As part of a financial plan, an Adviser Representative may recommend changes to a client's health, life, disability or long-term care insurance coverage. Clients may elect to implement the insurance advice by purchasing a policy through one of our representatives in such capacity as a licensed insurance agent of various insurance agencies or companies.

Brokerage Execution will be conducted through WFCS with WTI as introducing broker. Brokerage commissions may be accessed. Transactional fees are in addition from Financial Planning Fees. Additional information on conflicts of interest and brokerage practices are disclosed later in this brochure.

### **iii. Wintrust Navigator Divorce Planning**

Our Certified Divorce Financial Analyst® professionals provide divorce planning services that typically involve a variety of investment advisory services aimed at managing a client's financial resources based upon an analysis of their individual needs.

Comprehensive divorce planning involves working one-on-one with us over an extended period of time. The comprehensive planning process focuses on your divorce settlement or different divorce settlement options. During the process, we require you to provide an adequate level of information and supporting documentation in order for us to provide advisory services. Once your information is reviewed and analyzed, we create a broad based or modular plan and present you a summary of our recommendations. You are under no obligation to act on our divorce planning recommendations, but the success of your plan is contingent on your engagement in the process and following through on the recommendations.

If our comprehensive divorce planning approach exceeds your needs, a limited scope engagement is available. Our hourly rate will apply for any limited scope engagement. For a limited scope engagement, the scope of services will be agreed to in advance and an approximate range of hours will be provided.

Divorce planning services include, but are not limited to:

#### ☒ **Financial Analysis in Divorce (2-10 hours):**

We will conduct a review of the marriage settlement or proposed settlements. Specifically, we will analyze how isolated decisions can affect the big picture. Different divisions of property (equitable or not), inflation, investment returns, debt and the long-term impact of the financial settlement. As such, each input must be understood and analyzed as each input can significantly impact the settlement.

#### ☒ **Marital and Separate Property (2-10 hours):**

Identify and analyze marital and separate property. We will value each asset and understand and measure the risks and limitations of division. Moreover, we'll determine an optimal allocation of such assets to each party.

☒ **Division of Retirement Plans and Potential Tax Consequences (2-10 hours):**

We will discover the individual retirement plans used, and consider how such plans could be divided either by plan, by the total retirement plan assets, and/or as part of the aggregate split of assets. Specifically, we'll correctly allocate retirement dollar against non-retirement dollars to achieve a desired outcome. And, we'll contemplate the appropriateness of a Qualified Domestic Relations Order. In addition, we'll evaluate and price any defined benefit pension plan and model efficient distribution strategies from retirement plans in a tax efficient manner. Finally, we'll contemplate protecting the survivor benefits for the non-employee spouse.

☒ **Spousal and Child Support (2-10 hours):**

Analyze the structure of spousal and child support payments and understand the tax implications of each for both pre-2019 divorces and after. We'll consider how the use of life insurance might serve to protect support payments and the proper ownership of said insurance.

☒ **IRS Sections Specific to Divorce and Filing Status (2-10 hours):**

We will consider tax implications and transaction costs of a settlement offer for a myriad of investment options and the effect of tax deferral when dividing assets or receiving spousal support.

☒ **Valuing and Selling the Marital Home (2-10 hours):**

Determine if retaining the marital home is feasible after settlement. Consider the cost basis of the home and the special tax ramifications of selling it for each party.

Wells Fargo Advisors does not sponsor or advise WTI in connection with its divorce planning services.

***Implementation***

If you retain us to implement a divorce plan, our advisory personnel may also design and construct an investment portfolio that is consistent with your financial objectives. As part of this service, your Adviser Representative will recommend specific investments to be included in your portfolio. While determined in large measure by your individual goals/objectives, our portfolio design philosophy is a process of strategic asset allocation among three asset classes: fixed income, equities and alternative investments.

As part of a divorce plan, an Adviser Representative may recommend changes to a client's health, life, disability or long-term care insurance coverage. Clients may elect to implement the insurance advice by purchasing a policy through one of our representatives in their capacity as a licensed insurance agent of various insurance agencies or companies.

Brokerage execution will be conducted through WFCS with WTI as introducing broker. Brokerage commissions may be assessed. Transactional fees are in addition to financial planning fees. See Items 11 and 12 below for more information on our conflicts of interest and brokerage practices.

**iv. WTI Institutional Advisory Services**

WTI provides discretionary investment advisory services to Wintrust Financial Corporation using third party custodians for which the client may also pay brokerage commissions.

With this service, (1) the Portfolio Manager completes pertinent financial and demographic information regarding the client in order to develop an investment program that meets the client's goals and objectives; (2) the Portfolio Manager analyzes such information and recommends an appropriate asset allocation and strategy based on the client's goals and objectives, investment time horizon, tolerance for risk and other factors deemed pertinent to the client's individual situation; (3) the Portfolio Manager provides continuous investment management services on a discretionary basis with respect to the cash and securities in the client's accounts ("Account") under the Program.

Pursuant to an Investment Management Agreement between the Adviser and the client; the client grants WTI discretionary authority to invest and reinvest all assets in the client's Account. Such discretion will be exercised in accordance with the client's goals and objectives, as discussed above.

The investment advisory services provided by WTI under this Program include:

- Assessment of the client investment needs and objectives
- Investment policy planning
- Development of an asset allocation strategy designed to meet the client objectives
- Recommendations on suitable style allocations
- Identification of appropriate investment vehicles, asset classes and/or securities suitable to the client goals
- Evaluation of investment vehicles, asset classes and/or securities meeting style and allocation criteria
- Investing in selected investment vehicles, asset classes and/or securities on behalf of the client
- Ongoing monitoring of performance of investment vehicles, asset classes and/or securities
- Review of the Accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for rebalancing of the Accounts, if necessary
- Reporting of the Accounts' performance and progress
- Avoidance of wash sale rule violations

Wells Fargo Advisors does not sponsor or advise WTI under this program.

#### **Assets Under Management**

Total regulatory assets calculated as of 12/31/2022:

Discretionary:	\$8,753,314,433
Non-Discretionary:	\$4,799,598,814

#### **Performance Based Fees and Side-by-Side Management**

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

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

For Wintrust Retirement Benefit Advisors, WTI recommends managers and review allocation blends that have been reviewed and approved by us. In rare instances, you may need an asset class that is not followed by us. WRBA will research and select an appropriate manager for you. We will only recommend

non-affiliated managers, but at your request may include affiliated managers, and notify you regarding the affiliation, accordingly.

### **Risk of Loss**

All investments shall be at your risk exclusively, and you must understand that we do not guarantee any return on the investments recommended or advised upon.

**Clients should consider their objective and risk tolerance carefully and understand that Investing in securities involves risk of loss that clients should be prepared to bear.**

## **Item 7 – Client Information Provided to Portfolio Managers**

You must provide an investment policy statement to your WRBA representative. This policy should outline your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. You agree to inform us in writing of any material change in your financial circumstances that might affect the manner in which your assets should be invested. Your WRBA representative will be reasonably available to you for consultation on these matters, and will act on any changes in your Profile deemed to be material or appropriate as soon as practical after we become aware of the change.

## **Item 8 – Client Contact with Portfolio Managers**

Your contact for information and consultation regarding your program accounts is your WRBA representative.

## **Item 9 – Additional Information**

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WTI or the integrity of WTI's management. WTI has no reportable items as it relates to its investment advisory services. For additional information regarding the Firm or individual Adviser Representatives with respect to brokerage activities, please refer to [Investor.gov](http://Investor.gov).

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

In addition to WTI being a registered investment adviser, it and the management persons and other employees of WTI are: (1) a FINRA-registered broker-dealer, registered supervisors and registered representatives and, (2) a licensed insurance agency and licensed insurance agents. These individuals may also be insurance agents appointed with one or more insurance companies. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or purchase insurance and insurance-related investment products for WTI's advisory clients, for which these individuals will receive separate and additional compensation. However, you are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance. The implementation of any or all recommendations is solely at your discretion.



While WTI and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. These conflicts are mitigated through disclosure to you and by maintaining supervisory procedures through which we oversee the execution of Adviser Representatives' recommendations into these advisory programs.

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

WTI is owned by Wintrust Bank, N.A., a subsidiary of Wintrust Financial Corporation (Wintrust), a financial holding company based in Rosemont, Illinois. Wintrust engages in the business of providing traditional community banking services, primarily in the Chicago metropolitan area and southeastern Wisconsin, and operates other financing businesses on a national basis through several non-bank subsidiaries. Additionally, Wintrust offers an array of wealth management services. The Company conducts its businesses through three segments: community banking, specialty finance and wealth management. The Company provides community-oriented, personal and commercial banking services to customers located in the greater Chicago, Illinois and southern Wisconsin metropolitan areas through its 15 wholly owned banking subsidiaries (collectively, the Banks).

Affiliated companies related by common ownership or control include:

- **Wealth Management**

- Great Lakes Advisors, LLC ("GLA") – SEC Registered Investment Advisor based in Chicago, IL. A wholly owned subsidiary of Wintrust Financial Corporation. Offers individuals and institutions investment management services including but not limited to separately managed accounts and unified managed accounts. GLA is one of the portfolio managers WTI recommends for our clients who open investment advisory accounts, and we receive a portion of the advisory fee GLA charges, which creates a conflict of interest.
- The Chicago Trust Company, N.A. ("TCTC") – A federally-chartered trust bank that offers individuals and institutions throughout the Chicago area a wide range of trust products and services, including corporate trustee services, personal trust administration, estate settlement, land trusts, 1031 exchanges, guardianships, and special needs trusts. Our Adviser Representatives may refer potential clients to TCTC whom they believe would benefit from the products and services it provides.
- Chicago Deferred Exchange Company ("CDEC") - Chicago Deferred Exchange Company provides Qualified Intermediary and Exchange Accommodation Titleholder services to investors seeking to defer gain under IRC Section 1031. From time to time, we might refer a potential client to CDEC who indicates an appropriate need for its service.

Where appropriate, WTI and our employees may recommend the various investment and investment-related services of WTI affiliates to our advisory clients. These WTI affiliates may also recommend the advisory services of WTI to their clients. The services provided by the WTI affiliates are separate and distinct from our advisory services, and are provided for separate and additional compensation. There are also arrangements between WTI and its affiliates through

which WTI and/or its affiliates and their employees receive payment in exchange for client referrals to each other. No WTI client is obligated to use the services of any WTI affiliate.

- **Wintrust Community Banks**

Fifteen separately-chartered national banks that each offer traditional banking services such as savings and checking accounts, mortgages, personal loans, debit/credit cards and certificates of deposit. From time to time we might refer a client for banking services. In addition, each of the banks participates in Wintrust's Federal Deposit Insurance Corporation ("FDIC") insured bank deposit "sweep program" called Insured Bank Deposits Program ("IBD") (collectively the "Program Banks").

All Accounts that are under the custody of WFCS typically will participate in IBD for the automatic purchase and redemption of cash balances in connection with free credit balances and to satisfy debit balances in the custodial brokerage accounts (net of free credit balances). Through IBD, available cash balances in a WTI account are automatically deposited into one or more interest-bearing, bank deposit accounts established at our Program Banks, listed below.

The advisory fees charged on Account values will apply to uninvested cash balances and balances in the IBD Program, to the extent permitted by law. The fees for the Program will exceed the return you earn on uninvested cash and, in most instances, on the vehicle in the IBD Program. We and our affiliates benefit financially from cash balances held in the IBD Program. For additional information about the IBD Program, including information about how we and our affiliates benefit from it, see the IBD Program Disclosure Statement, which we provided to you when you opened your Account.

Charter Banks include:

- Lake Forest Bank & Trust Company, N.A.
- Hinsdale Bank & Trust Company, N.A.
- Wintrust Bank, N.A.
- Libertyville Bank & Trust Company, N.A.
- Barrington Bank & Trust Company, N.A.
- Crystal Lake Bank & Trust Company, N.A.
- Northbrook Bank & Trust Company, N.A.
- Schaumburg Bank & Trust Company, N.A.
- Village Bank & Trust, N.A.
- Beverly Bank & Trust Company, N.A.
- Town Bank, N.A.
- Wheaton Bank & Trust Company, N.A.
- State Bank of The Lakes, N.A.
- Old Plank Trail Community Bank, N.A.
- St. Charles Bank & Trust Company, N.A.

- **Specialty Finance**

- First Insurance Funding
- Tricom

**Benefits to WTI, our affiliated Program Banks, and WFCS**

WTI and its affiliates receive fees and benefits for services provided in connection with the IBD program, and therefore have a conflict of interest when we make available sweep vehicles that are more profitable to us than other unaffiliated bank deposit accounts or money market funds. WTI will receive a fee directly from the Program Banks for each Account that has funds swept to a Program Bank as part of the sweep arrangement. The annual fee is currently \$25 per account per Program Bank. This fee is subject to change to a maximum of \$40 per Account. This fee is not passed on to the client. WTI may waive all or part of this fee. A portion of this fee may go to WFCS for 1099 reporting, statement issuance and other services provided in connection with IBD. Other than applicable fees imposed by WTI on an Account, there will be no charge, fee, or commission imposed on your Account with respect to IBD. Your Adviser Representative does not receive any portion of the fee. However, when you have an advisory Account with us, your Adviser Representative is compensated based on total assets in your account(s), including any cash held in a bank deposit account through the IBD program.

Because the Program Banks provide our default cash sweep option, the IBD Program, they benefit financially from cash balances held in IBD. As with other depository institutions, the Banks' profitability is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as IBD, and the interest or other income they earn on loans, investments and other assets. The Banks' participation in IBD increases their respective deposits and, accordingly, may increase their overall profits. You may be able to earn higher rates by investing your un-invested cash balances in other, non-affiliated, sweep options. The IBD Program should not be viewed as a long-term investment option. It is your responsibility to monitor your balances in the IBD Program, and determine whether you prefer to invest cash balances in products offered outside the IBD Program. Your Adviser Representative can tell you more about other available alternatives. For more information regarding the Wintrust IBD program, go to [wintrustwealth.com/disclosures](http://wintrustwealth.com/disclosures).

Where cash is not swept into the IBD program, WTI also receives service fees and other compensation as a result of any sweep investment in WFCS' bank deposit program. WFCS may also receive distribution (12b-1), service fees and other compensation for Wintrust client deposits in their sweep programs.

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

WTI has adopted a Code of Investment Ethics ("Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code annually, or as amended.

WTI's employees and persons associated with it are required to follow the Code. Compliance with the Code is a condition of employment. Subject to satisfying this policy and applicable laws, officers, directors and employees of WTI and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WTI's clients. The Code is designed to assure that the personal securities transactions, activities and interests of WTI's employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of WTI's clients. In addition, the Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances

would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between WTI's employees and its clients.

WTI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WTI's directors, officers, employees and registered persons may purchase or hold securities that are recommended for purchase or sale to clients. Personal securities transactions by persons associated with WTI are subject to the Firm's Code of Ethics, which includes various reporting, disclosure and approval requirements, described in summary below, in order to prevent actual or potential conflicts of interest with transactions recommended to clients. The Code of Ethics applies not only to transactions by the individual, but also to transactions for accounts in which such person has an interest individually, jointly or as guardian, executor, or trustee or in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest.

In accord with SEC rules relating to recordkeeping by investment advisers and Rule 17j-1 promulgated under the Investment Company Act of 1940, WTI requires prompt reports of all covered transactions. WTI further requires that all brokerage account relationships be disclosed, that it receive duplicate confirmations of transactions and custodial account statements, and annual certifications of compliance with the Code of Ethics from all covered persons. Transactions in government securities, bank certificates of deposit, and shares of unaffiliated open-end mutual funds are excluded from the reporting requirements.

In addition to reporting and recordkeeping requirements, the Code of Ethics imposes various substantive and procedural restrictions on covered transactions.

As part of its responsibilities, the WTI Compliance Department monitors and verifies compliance of covered persons with the requirement of the Code of Ethics, and reports apparent violations to WTI's senior management. Under the Code of Ethics, the WTI Compliance Department has the authority to require reversal or adjustment of a personal transaction, or the disgorgement of a profit realized on a transaction in personal investment activities and those carried out for clients. The WTI Compliance Department also may recommend to management the imposition of more severe sanctions, including suspension of personal investing privileges, or termination of employment, in the case of certain types of violations.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with WTI's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. WTI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

WTI's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting the WTI Compliance Department at 800-621-4477.

**Review of Accounts**

Clients receive an account statement from their Custodian on no less than a quarterly basis showing all transactions, receipt of sale proceeds, dividend and interest income, and payments for security purchases and other disbursements. Clients may also request a portfolio performance review at any time. The review consists of performance reports that reflect assets held, income for the period, and increases or decreases in the market value of the account. Other information may be provided which lists each of the holdings in an account priced at the close of a specified date, the market value, unit and aggregate cost of each holding, the interest/dividends paid, and yield.

**Client Referrals and Other Compensation**

From time to time WTI enters into agreements, which comply with Rule 206(4)-1 (SEC Marketing Rule) and other requirements of the Investment Advisers Act of 1940, providing for the payment of a portion of the advisory fee to employees of the Adviser or Adviser Affiliates who secure clients for the Adviser. Additionally, the Adviser may enter into agreements with independent contractors or firms not affiliated with the Adviser ("Promoters") for the promotion of investment advisory services to qualified prospects. These promoters may receive a retainer payment and/or a percentage of the fee to be paid to the Adviser as disclosed in the Promoter's Agreement. Promoter payments will not increase the overall fee charged to clients.

**Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. WTI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Under no circumstances does WTI require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this Brochure.