



**Item 1 - Cover Page**

## Midwest Capital Advisors, LLC

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[www.midwestcap.com](http://www.midwestcap.com)  
[www.2my401k.com](http://www.2my401k.com)  
[www.2my403b.com](http://www.2my403b.com)

Date of Brochure: August 1, 2016

This Brochure provides information about the qualifications and business practices of Midwest Capital Advisors, LLC ("MCA", "we" or "us"). If you have any questions about the contents of or would like a copy of this Brochure, please contact us at 616.454.9600 or [hswain@midwestcap.com](mailto:hswain@midwestcap.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are 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 that will help you determine whether to hire or retain an adviser.

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

Our complete Brochure is available free of charge by contacting Henry G. Swain, chief compliance officer, at 616/454-9600 or [hswain@midwestcap.com](mailto:hswain@midwestcap.com).

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## **Item 2 - Material Changes**

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business's fiscal year.

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## Item 4 – Advisory Business

A. Description of Our Firm. MCA is a Michigan limited liability company that was formed in 2003 and has been in business continuously since then. Our office is located at 3001 Orchard Vista Dr. SE, Grand Rapids, Michigan 49546. MCA is owned by Henry G. Swain, Michael D. DeSmyter and Jeffrey A. Gietzen.

B. Description of Investment Advisory Services We Offer.

General. We provide consulting and investment management services to our clients. We do this through investment adviser representatives. Only our investment adviser representatives are authorized to give investment advice to clients. Information about our investment adviser representatives can be found in the Supplements that are included at the end of this Brochure. We also offer investment services under the MCA Guided Portfolio Series program (“MCA GPS Program”). The MCA GPS Program uses Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisers and sponsored by Schwab Wealth Investment Advisory, Inc., an affiliate of Charles Schwab & Co., Inc. MCA GPS Program services are described in a separate brochure, which is available on request.

We do not categorically limit our advice or management to any particular types of investments. Instead, we provide consultation and management services on any investments with respect to which we feel qualified and capable and which we believe are appropriate for our clients. We may include open-end mutual funds, exchange-traded funds, closed-end funds, collective trusts and similar investment vehicles (each, a “fund”) in our clients’ portfolios. Each fund prospectus describes the fees and expenses charged by the fund’s sponsor. These fees typically include management fees, shareholder servicing fees, other fund expenses, and may include initial, deferred or asset-based sales charges for distribution and related expenses. These “fund level” expenses are borne by all investors in the fund and reduce the investment return to those investors. Investment management fees clients pay to us are separate from and in addition to these fund-level expenses that are paid by clients who own these funds. In other words, clients that own funds pay two levels of investment management fees: one level to us for our management services and a second level of fees to the funds in which they are invested. With the exception of Dimensional Fund Advisors funds and collective trusts, which are not available except through approved advisers (such as us), clients could avoid paying two levels of investment management fees by investing directly in the funds without using our services. For more on our fees please see *Item 5 – Fees and Compensation* below.

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Individuals. We assist individuals with the management of their retirement (e.g., IRAs) and non-retirement investment assets. We also provide assistance and tools that will enable them to formulate an overall financial plan that fits their needs, resources and risk tolerance. Our primary planning tools include a risk assessment and various financial planning software programs. The assessment and planning process results in a recommended portfolio that we believe will best help our clients meet their objectives. Typically these portfolios take the form of one (or a combination) of our Risk-managed Model portfolios, which are combination of equity (e.g., stock investments) and fixed income (e.g., bond investments, cash) ranging from very conservative (substantially all fixed income) to very aggressive (substantially all equity). We also do custom allocations where circumstances warrant or clients request them. We do not separately charge for planning or custom allocation services unless the scope of the required or requested services is beyond that which we typically provide, and then only pursuant to a separate written agreement with the client. For more information, please visit [www.midwestcap.com](http://www.midwestcap.com).

Retirement Plans. We provide investment services to qualified and non-qualified profit-sharing and retirement plans, including 401(k), 403(b), 457, 401(a) and cash-balance plans. Depending on what the plan sponsor wants, these services can be at the plan level, the participant level or both. For plan sponsors we typically provide consulting services related to the structure of the plan, the custodial and recordkeeping platform and the establishment and monitoring of a lineup of investment offerings from which the plan participants can choose. Offerings typically include the Risk-managed Models mentioned above, but can also include collective trusts and fund menus. We also make available to the plan participants the planning tools referenced above. For more information please visit [www.2my401k.com](http://www.2my401k.com) or [www.2my403b.com](http://www.2my403b.com).

Not-for-Profits. We provide a range of consulting and investment management services to not-for-profit and charitable entities. These include an assessment of their near- and longer-term objectives and how best to meet them, as well as the investment policy statement parameters that are appropriate for the portfolio. Services typically, but do not necessarily, include managing of the investment portfolio. For more information please visit [www.midwestcap.com](http://www.midwestcap.com).

Tailoring Advisory Services to Client Needs. Before entering into an investment management relationship with a client, we will explain our then current investment philosophies and strategies and we encourage each prospective client and client to ask questions. We may change our investment strategies. While we generally advise our clients

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when these changes are made, we reserve the right to make and implement changes without prior notice or client approval.

Each client is required to sign an investment management, financial planning or other agreement that governs the terms of our relationship. Investment management agreements generally give us broad discretionary management authority. See *Item 16 – Investment Discretion* below for more information on our discretionary authority.

Investment management agreements remain in effect until terminated by either us or the client. Investment management agreements may be terminated by a client without cost or penalty within the first seven (7) days. Thereafter, either we or the client may terminate the investment management agreement upon thirty (30) days' prior written notice. In the event of a termination we will charge a prorated fee based on the number of days that services were rendered during the partial billing period based on the value of the account at the normal month-end closest to the termination date. Clients may terminate investment management contracts without charge during the first five days after signing. Upon termination we will have no further responsibilities with respect to the client's investments. If clients choose to change custodians they will be responsible for paying any transfer fees and charges imposed by the client's custodian.

Each client will open an investment management account by depositing cash or securities into a brokerage or other custodial account. Clients may direct that any investments that do not fit with our applicable investment strategies be sold immediately and the net sales proceeds be held for reinvestment. Or, we and the client may agree on an interim strategy pending sale or reinvestment. Otherwise, we may defer the sale and reinvestment of non-conforming investments until a time we deem appropriate. We are not responsible for investment or tax losses incurred with respect to the sale of any securities that clients place into their accounts.

When clients establish an investment management relationship with us, and at least annually thereafter, they may place reasonable limitations on what kinds of securities (for example, excluding a specific company's securities) may be held in the account, so long as those limitations are not inconsistent with our overall investment strategy and are otherwise acceptable to us. Any such limitations must be in writing.

We obtain information from clients regarding their financial needs, resources, circumstances, objectives, risk tolerance and other factors. We then determine which (if any) of our then-current strategies is appropriate for the client based on the client's circumstances. Making sure that a strategy is appropriate for and agreed to by a client is a requirement of

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opening and maintaining an investment account with us. Clients must advise us when their circumstances change since we do not have any other way of finding out this information. This is important because we need to be able to evaluate if and to what extent the current strategy is still appropriate.

Each client's portfolio will represent a balance of risk and potential return and have an appropriate amount of asset diversification that is consistent with the client's objectives and ability to tolerate risk. We periodically re-allocate and "re-balance" investment portfolios in light of our then-current investment strategies, market conditions and other factors. A client's portfolio will not necessarily follow the same investment strategy or be made up of the same investments as other clients. There will also be differences between the portfolios of clients with similar circumstances and investment objectives due to availability of some investments, when a client becomes a client, when purchases and sales are made and the size of the portfolio.

Our investment decisions are driven largely by our applicable strategies rather than the timing of a client's particular investment or how long a client has held a particular investment. While there can be exceptions, we generally will purchase, sell and hold securities in a client's portfolio without specifically considering a client's other investments and without regard to the specific tax consequences to the client resulting from the sale of an investment.

C. Description of Financial Planning Services We Offer. Except for the MCA GPS Program (under which no separate financial planning services are provided), a certain level of financial planning services are included within the services provided under our investment management agreements. Additional financial planning services, if any, are provided and charged for pursuant to the terms of a separate financial planning and consulting agreement that has been signed by the client. The specific nature, extent, timing and other terms of such services and the fees we charge for them are agreed to by each client and are specifically set forth in that agreement. See *Item 5 – Fees and Compensation* below for more information on fees for financial planning services. Only our investment adviser representatives are authorized to provide financial planning services to clients.

D. Wrap Fee Programs. We do not currently participate in any so-called "wrap fee programs". More information about our practices with respect to brokerages can be found in *Item 12 – Brokerage Practices* below.

E. Discretionary Assets Managed. As of July 31, 2016, the amount of client assets we managed was approximately \$203,669,801 on a discretionary basis and approximately \$25,577,449 on a non-discretionary basis, for a total of approximately \$229,247,250. The

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discretionary assets figure includes approximately \$792,726 in assets managed through the MCA GPS Program, for which there is a separate brochure that is available upon request.

## **Item 5 – Fees and Compensation**

A. How We Are Compensated for Our Services. We receive fees from our clients for the investment management and financial planning services we provide to them. The specific manner in which we charge fees to our clients is set forth in the written investment management agreement and/or financial planning agreement that clients sign.

Investment Management Services. Generally, fees for investment management services are computed as a percentage of the fair market value of the assets in the investment management account as of the end of the preceding calendar quarter or month (in other words, “in arrears”), depending on the terms of the contract. We reserve the right to make prorated adjustments to our fee for deposits and withdrawals on terms set forth in our investment management agreements.

In most cases, the “fair market value” of assets under management is calculated by the particular custodian with whom the client has established a custodial relationship. Securities that have their prices reported on a national securities exchange, the NASDAQ stock market or any other widely available sources are usually valued at the last reported sale price on the valuation date. We will value any other security or investment held in the account at a level that best reflects what we believe to be its fair market value. If appropriate, we may average values resulting from alternative methods of valuation in order to determine the fees charged. We are not obligated to obtain an appraisal of investments. If clients want to obtain an appraisal they may do so at their expense.

We negotiate our fees with each client. Fee structures are based on a number of factors including the amount of assets under management, the nature and extent of management services, the complexity of investments and other unique characteristics of the proposed engagement. We reserve the right to charge different fees to different clients, to reduce the fee for larger accounts, to aggregate or combine related accounts for fee calculation purposes, to charge lower fees where additional funds are expected to come under management and to charge a lower fee on account owned or controlled by its our principals or investment adviser representatives. Currently, our annual advisory fees range from a marginal rate of 0.05% (0.0005) to a marginal rate of 1.00% (0.01) depending on the factors described above. All fees (including minimum fees) are negotiable. We also are willing to negotiate custom management and fee arrangements.



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Financial Planning Services. Fees for financial planning services are based on an hourly rate (generally ranging from \$150.00 to \$200.00), a fixed amount, or a combination of each. The amount of the fees and the fee structure are based on the nature, extent, complexity, frequency and duration of the services to be provided. The amount (or estimated amount, if fees are billed hourly), calculation of and frequency of fees for all services are disclosed and explained to potential clients prior to being set forth in the financial planning agreement that is signed by the client. Fees for financial planning services are generally paid at the completion of the services, which generally is indicated by delivery to the client of a written report we prepare. If indicated in the financial planning agreement, services may be renewed and provided annually in which case fees will be due and payable upon the initial and each subsequent anniversary of the effective date of the financial planning agreement. Payments can be made by check or by credit card. Credit card arrangements may involve the client giving us the authority to charge their card annually for ongoing financial planning services.

B. Deducting Fees from Accounts. Generally fees for investment management services are paid by having the client's custodian deduct the fees from the investment management account. With respect to clients for whom we calculate the fee we provide the custodian a copy of the investment management agreement (or other documentation) as evidence of the client's agreement to the fee deduction. For those retirement plan clients that have assets held at a custodian that calculates the fee, the custodian calculates the fee based on the agreement signed by the client and then remits the fee to us. In all other cases, we send our fee invoice and/or the amount of the invoice to the client's custodian. If any fee deduction authorization is terminated, the client must pay the invoice within 10 days after receipt. As discussed above, fees are billed and deducted quarterly or monthly depending on the specifics of the client relationship.

C. Other Fees and Expenses. Fees we receive from clients are in addition to and exclusive of brokerage commissions, transaction fees, and other related costs and expenses that clients will pay. Clients may also pay fees imposed by custodians, brokers, third-party investment providers and other third-parties on brokerage accounts and securities transactions. These may include such things as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. As discussed in *Item 4 – Advisory Business* above, funds also charge internal management fees, which are disclosed in a fund's prospectus. *Item 12 – Brokerage Practices* below further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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D. Prepaid Fees. Except as may be provided in any financial planning agreement that has been signed by the client, we do not require clients to pre-pay any fees in advance. In the event a client prepays fees and the financial planning agreement is terminated prior to completion of the financial planning services such fees, less an amount that reasonably compensates us for work done prior to termination, will be refunded to the client.

E. Compensation for Sales of Securities. Neither we nor any of our personnel is compensated (for example, through commissions, 12b-1 or similar fees) by third parties for the sale of investment product or securities.

### **Item 6 – Performance-Based Fees and Side-by-Side Management**

We do not currently charge or receive any performance-based fees (in other words, fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

We provide investment management and/or financial planning services to individuals, high net worth individuals, corporations, businesses, individual retirement accounts, trusts, charitable organizations, profit-sharing plans, public institutions, 401(a) plans, 401(k) plans, 403(b) plans, 457 plans, cash-balance plans and other tax-deferred retirement plans.

We do not have strict minimum account size restrictions but we do reserve the right to charge a minimum annual fee on all or some accounts, which will tend to discourage smaller accounts. In such cases, if the fee charged on a percentage basis is greater than the minimum fee, the annual fee will be based solely on a percentage of assets under management. For more information about our fees see *Item 5 – Fees and Compensation* above.

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

A. Methods of Analysis and Investment Strategy. We use a variety of methods of investment and statistical analysis, in part depending on the type of investment. Our methods include fundamental, technical and charting and cyclical investment analysis. Other factors we look at are the level and anticipated direction of interest rates; local, regional, national and global market and economic conditions; trends; and geo-political circumstances around that the world that could affect our clients' investments.

Fundamental analysis refers to the examination of each company's (or, as we generally employ it, the asset class of which a company is a part) financials and operations, including

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sales, earnings, growth potential, assets, debt, management, products and competition. These are variables that directly related to the company or asset class itself.

Technical analysis and charting on the other hand refer to evaluations of securities based on the assumption that market data (such as charts of price, volume, and open interest) can help predict future (usually shorter term) market trends. Unlike fundamental analysis, the intrinsic value of a particular security or asset class is not considered. Technical analysis evaluates market psychology and its influences on trading in a particular stock, market sector, asset class or the market as a whole. The cyclical method of analysis focuses on companies or asset classes whose securities are sensitive to business cycles and whose performance is strongly tied to the overall economy.

In order to create allocations for the equity portion of a portfolio we first create a “snapshot” of the global equity market, broken down into approximately 12 discrete asset classes (for example, U.S. vs. non-U.S., developed vs. developing/emerging markets, market capitalization, value vs. growth etc.). We then analyze each asset class, using both historical and forward-looking analytics and research resources, to determine how much to over- or under-weight that asset class compared to its current and historical levels (absolute and relative to other asset classes). Appropriate adjustments to the allocation are then made and implemented. To determine which adjustments should be made we use various resources including statistical regression, reversion to the mean, correlation and covariance analyses. We also use third-party research resources as appropriate.

The makeup of the fixed income portion of a portfolio is based on a variety of factors that generally include current and anticipated levels of interest rates, the general economic outlook and the credit quality, ratings, absolute and relative yield, duration, structure taxability and other characteristics of various fixed income securities.

We use a variety of factors and methods to evaluate and select funds that are used in our clients’ portfolios. These include: Analysis of absolute and relative risk-adjusted net returns over varying periods, manager tenure, risk profile, fiduciary measures, fund expenses, portfolio turnover, fund composition, fund “style drift”, consistency of management philosophy, process and personnel, information contained in fund prospectuses and, if necessary, meetings and/or conversations with fund company representatives.

**B. Material Risks Involved. Investing in securities involves risk of loss that clients must be prepared to bear!** No method of investment analysis provides perfect information or foresight. All of them are subject to risks posed by the quality and accuracy of the information used, the methodologies used and the resulting conclusions reached.

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Investment strategies are somewhat a function of the quality of the investment analysis. And, in addition, they are subject to the risks normally attendant to investing such as market risk, diversification risk, business risk, interest rate risk, currency risk, political risk, natural event risk, legislative/regulatory risk, inflation risk, credit/default risk, call risk, reinvestment risk, liquidity risk and other risks that are discussed below. No investment strategy is perfect or can eliminate risk. No investment strategy can guarantee a positive result or that you will not lose money.

We do not believe that our methods of analysis or investment strategies involve significant or unusual risks beyond those that are present in any other methods or strategies.

All investments have different types and degrees of risk. While our investment strategies are designed to provide appropriate diversification, some investments have significantly greater risk than others. Virtually all of our investment strategies are asset-class-based. This means we allocate an appropriate amount of each client's portfolio among various broadly defined (e.g., equities vs. fixed income) and more narrowly defined (e.g., large-cap vs. small-cap equities, corporate vs. government bonds and long-term vs. shorter-term bonds) asset classes that we deem appropriate. The proportions of each asset class are dependent on the client's objectives, time horizon and tolerance for risk. The equity portion of a client's portfolio is subject to "market" or "systematic" risk (i.e., the risk that an investment will lose value because of an overall market decline), which could be substantial, and potentially large swings in value. It is also subject to "non-systematic" risk (i.e., risks that are unique to a particular company or industry). These include business risk, political risk, currency risk, natural event and legislative/regulatory risk. The fixed-income portion of a client's portfolio is subject to its own set of risks including credit/default risk, interest rate risk, call risk, inflation risk, re-investment risk and event risk. Our practice is to use mutual funds or exchange traded funds as investment vehicles rather than individual securities. While this may provide for more diversification, it also adds a layer of cost (i.e., the fund operating expense) and does not guarantee that a loss in value of one or more of the holdings in that fund will not adversely affect the value of the fund as a whole since only "non-systematic" risk can be reduced through diversification. If clients want to pursue higher rates of return on investments they must be able to accept higher levels of risk. Our investment strategies are designed to balance risk and potential return to achieve client objectives, but there is no assurance that they will do so. We encourage clients and prospective clients to ask questions about investment risks they do not understand.

We use our best judgment on behalf of our clients. Still, we cannot assure clients that investments will be profitable or that there will not be losses in their investment portfolio. Past

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performance is one consideration with respect to any investment or investment adviser but it is not a reliable predictor of future performance. We continuously strive to deliver outstanding long-term investment results but economic and market variables beyond our control can affect a portfolio's investment performance.

C. Particular Types of Securities. As mentioned in *Item 4 – Advisory Business*, we do not categorically limit our advice or management to any particular types of investments. Instead we provide investment advice on any investment on which we feel qualified and capable and which we believe are appropriate for our clients.

### **Item 9 – Disciplinary Information**

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information that is required to be disclosed pursuant to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

As a registered investment adviser we are required to disclose if we or any of our management personnel are registered (or planning to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of these entities, or if we recommend (or have any other relationship with) any other investment adviser that might create a conflict of interest and receive compensation for doing so. We have no information that is required to be disclosed pursuant to this item.

We are also required to identify and describe conflicts of interest related to any material relationship or arrangement that we or any of our management persons have with certain other persons in the financial, investment, banking, accounting, legal, insurance, real estate or similar industries. We have no relationships or arrangements that are required to be disclosed.

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

We adopted a Code of Ethics on April 21, 2010. The Code of Ethics sets forth the standards of business conduct that we expect all officers, managers, members, investment adviser representatives and employees to follow. It also describes certain reporting requirements with which certain particular individuals associated with us must comply. We

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will provide a copy of our Code of Ethics to any client or prospective client on request. Requests should be directed to Henry Swain, (616) 454-9600 or hswain@midwestcap.com.

We or our related persons may purchase for our or their own accounts (“proprietary accounts”) securities that we recommend to our clients, including clients that are related persons. Neither we nor any of our related persons are permitted to enter into or have an interest in an investment transaction that would create a conflict between our interests and our clients’ interests without fully disclosing the conflict to affected clients. Neither we nor our related persons are permitted to benefit, directly or indirectly, from transactions made for the account of others. However, proprietary accounts are permitted to benefit on the same basis and to the same extent as client accounts when each holds the same investment. Nonetheless, because the Code of Ethics in some circumstances would permit our representatives to invest in the same securities as clients, there is a possibility that our representatives might benefit from market activity by a client in a security held by a representative. We continually monitor the trading of our representatives as one way to prevent conflicts of interest between us and our clients.

Generally speaking (with certain exceptions described below), investments may only be purchased by us or our related persons after the completion of the purchase of such investments for current client portfolios and may only be sold after completion of the sale of all client holdings of such investments. Exceptions are made for personal securities trades that we believe do not involve potential conflicts of interest, such as Treasury securities, open-end mutual funds, and small amounts of stock of companies, exchange traded funds or closed-end funds that have very high market capitalizations and/or very high average trading volumes relative to the amounts involved. We believe that in such cases the potential for trades we make to materially affect the price of an investment is minimal or virtually non-existent.

Exceptions may also be made in accordance with our trade allocation policy, which is discussed in *Item 12 – Brokerage Practices* below.

## **Item 12 – Brokerage Practices**

A. **Selecting Broker-Dealers.** Unless we receive specific directions from a client, we will select the brokers and dealers to effect client transactions. Our first consideration in selecting a broker is whether the broker will provide best execution of the desired transaction. In addition to best execution price, we also consider the overall reasonableness of brokerage commissions paid and a variety of other factors, including fund and share class availability, receipt of research products, research services, access to analyses, availability of economic data,

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market data and research, and the availability of quotations, statistics, and other investment decision-making aids. While we may receive benefits from brokers we select (which technically creates the potential for a conflict of interest), in selecting a broker-dealer we do not consider whether we receive (or might receive) client referrals or other monetary benefits from that broker-dealer or any other third-party.

We do not have, and do not intend to enter into, any contractual third-party “soft dollar” arrangements (such as, for example, where we commit to place a specific level of brokerage business with a specific firm in return for which the brokerage firm will pay for various research related products or services that are otherwise available for purchase).

While we use a variety of custodial and trading resources, in most cases we recommend that clients establish brokerage accounts with Schwab Institutional or the Charles Schwab Trust Co., both affiliates of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member of SIPC, to maintain custody and control of client assets and to effect trades for their accounts. MCA is not affiliated with Schwab (or any other financial services company for that matter). Schwab provides MCA with access to institutional trading and custody services and pricing, which are not typically available to Schwab retail customers. These services are generally available to independent investment advisers at no charge to them so long as a total of at least \$10 Million of the adviser’s clients’ assets is maintained in accounts at Schwab Institutional. They include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors that would require a significantly higher minimum initial investment or that may be closed to retail investors. Schwab does not generally charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for trades that are executed through Schwab or that settle into Schwab accounts.

We typically recommend Schwab based on the quality and cost of its execution services. We believe that commissions and other charges imposed by Schwab are competitive and below those charged by other broker-dealers. And, we believe that Schwab’s services and support, including data processing, order entry and reporting systems, are superior to and more cost effective than many other brokerage firms. Schwab’s systems allow us easy access to clients’ account information, permit easy order entry, generate good client reports and facilitate our management of those accounts.

For 403(b)/457 plans we typically use Broadridge Financial Solutions (including Matrix Financial Solutions and other affiliates) of Denver Colorado for custody and trading services given its expertise and experience in that area and low fee structure.



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Notwithstanding the foregoing, we regularly evaluate Schwab and other broker-dealers and custodians we use against services offered by competing custodians and broker-dealers and we reserve the right to choose the broker-dealer(s) with whom we place securities transactions for client accounts.

Not all advisers require clients to authorize their adviser to execute transactions through a specified broker-dealer. Our clients may direct (in writing) that all securities transactions for their accounts be done through a particular broker-dealer. We are unwilling to accept accounts where not all transactions would be directed to the same broker-dealer because of the inherent difficulty in such circumstances of meeting our responsibility to obtain best execution for the client's transactions. Clients who direct us to use a particular brokerage firm are responsible for negotiating brokerage commissions and charges. We cannot do this because we cannot effectively negotiate for lower brokerage expenses when the business cannot be taken to a lower cost brokerage service provider. Accordingly, clients that direct brokerage services may pay more (perhaps significantly more) for brokerage services, and/or perhaps receive less favorable pricing than clients for whom we can select the brokerage firm. Transactions for directed brokerage accounts cannot be aggregated with discretionary brokerage accounts under our trade allocation policy, which is described in the next section of this Item.

B. Aggregation of Purchases and Sales. From time to time, when appropriate and when we have the opportunity to do so, we may aggregate orders for securities transactions for more than one client account, including proprietary accounts. We aggregate orders for our administrative convenience and, in some cases, to obtain better execution for the aggregated order than might be achieved by processing each transaction separately. In doing so, we strive to treat each client fairly and will not favor one client or proprietary account over another client. We allocate aggregated orders in accordance with policies and procedures intended to achieve fair treatment. Each affected account (including proprietary accounts) will participate in the aggregated order at the average price for all transactions ordered by us in that security on a given business day. If permitted by the broker-dealer effecting the transaction, transaction costs will be shared on a pro rata basis. If an aggregated order is not filled in its entirety, it will be allocated on a pro rata basis. We will not aggregate orders for a client having a directed brokerage relationship with those of a client who does not have a directed brokerage relationship with the same broker-dealer. One consequence of this is that the client may not obtain as good a price or as low a cost in separate transactions as those obtained by clients whose orders have been aggregated.

Clients or prospective clients that have questions about our trade allocation policy are invited to contact us.



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### Item 13 – Review of Accounts

We review our investment management clients' investments regularly, with a general review occurring quarterly and more specific reviews occurring less frequently, but at least annually. Market, economic or geo-political events or developments may trigger a special review of some or all of our clients' investments. We do not have a limitation on the number of accounts assigned to any particular person, nor is there a precise sequence or review schedule. Accounts are reviewed by one or more of our investment adviser representatives.

We furnish written reports to our investment management clients on a quarterly basis. These include a summary of portfolio performance and may include an analysis of macro- or microeconomic conditions, the impact on various asset classes or industry sectors, current and historical returns, comparative performance indices and other matters we deem relevant. In addition, clients receive separate, periodic (typically monthly when there has been activity in the account; otherwise at least quarterly) accounting reports from their custodian. Custodial statements detail all cash and asset transactions and activities during the reporting period. Specific statement content varies between custodians. Clients can also request and receive interim account information from us or online via their custodian's website. **We strongly urge clients to carefully review such statements and compare official custodial records to any account statements that we may provide to you.**

We are also happy to meet with investment management clients upon request, either in person or by telephone or other electronic means. At least one of our investment adviser representatives is normally available during business hours to discuss investment matters and answer client questions. **We strongly urge clients to contact us when questions arise or when a material change in their objectives, risk profile or other circumstances that may affect their investment plan is expected or has occurred.**

Review of our financial planning clients' accounts and other information occurs during the process of rendering the services specified in the financial planning agreement. This review is conducted by one or more of our investment adviser representatives. Subsequent reviews, if any, and the number of client meetings expected will be as set forth in a financial planning agreement that has been signed by the client. Clients will receive a written report corresponding to the financial planning services rendered upon completion of those services.

### Item 14 – Client Referrals and Other Compensation

Because we feel that doing so might create a potential conflict of interest or appear to impair our independence, we do not accept compensation (or other economic benefit) from any

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person other than our clients for providing investment advisory or financial planning services to our clients.

We have not engaged third parties to solicit business on our behalf. From time to time, we may pay a fee or other compensation to one of our principals, employees or investment adviser representatives for their efforts in bringing a client to us. This does not increase the fees any such clients pay to us.

### **Item 15 – Custody**

We are not permitted to (and do not) have actual custody of our clients' accounts (see below). We are, however, *deemed* to have constructive custody by virtue of the fact we have the authority to deduct client fees from their accounts (see *Item 5 – Fees and Compensation* above).

As indicated in *Item 13 – Review of Accounts* above, clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the clients' investment assets. Any statements we might send to our clients might vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Our investment management agreements generally provide us with discretionary authority to manage securities accounts on behalf of clients. This authority is broad and includes choosing the types of investments, the allocations between different categories of investments, the timing of investment decisions and trading strategies and techniques. Our discretionary authority is limited, however, in two important respects: First, such discretion can only be exercised in a manner that is consistent with the stated and agreed-upon investment objectives for the particular client account. Second, investments may only be purchased, sold or transferred in each client's name and proceeds from the sale or liquidation of securities may only be disbursed to a client's custodian, not to us. As mentioned in *Item 15 – Custody* above, we are not permitted to have actual custody of client assets, so all checks, securities and other property must be transferred directly between the client and the client's custodian.

Clients are free to negotiate with us to have included in their investment management agreement limitations and restrictions on our investment discretion. Any such investment guidelines or restrictions must be set forth in and provided to us in writing.

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### **Item 17 – Voting Client Securities**

Unless otherwise agreed to in writing, as a matter of firm policy and practice, we do not take on authority for and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities held in their accounts. Clients should receive proxy materials or other solicitations directly from their custodian or transfer agent. Clients may contact us with questions about a particular solicitation.

### **Item 18– Financial Information**

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy proceeding.

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Brochure Supplements:

Henry G. Swain

Michael D. DeSmyter

Jack N. Tunge

Christa Stevens

Mark R. Satkoski

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**Henry G. Swain**

Midwest Capital Advisers, LLC

3001 Orchard Vista Dr. SE, Grand Rapids, MI 49546

(616) 454-9600

Date of Brochure Supplement: August 1, 2016

**As a registered investment adviser, we are required to provide information in a Brochure Supplement about any of our supervised persons that (i) formulate investment advice for a client and have direct client contact; and (ii) have discretionary authority over a client's assets, whether or not they have direct client contact.**

**This Brochure Supplement provides information about Henry G. Swain that supplements the Midwest Capital Advisers, LLC ("we" or "us") Brochure of which this is a part. You should have received a copy of that Brochure. Please contact us at (616) 454-9600 or [info@midwestcap.com](mailto:info@midwestcap.com) if you did not receive our Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Henry G. Swain is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational Background and Business Experience**

Hank was born in 1953. He holds a BBA degree from the Ross School of Business at the University of Michigan, Ann Arbor and a law degree from the University of Colorado, Boulder. Hank practiced corporate and securities law for 22 years before founding MCA. He has served as its manager and chief operations officer since then and as its Chief Compliance Officer since 2008. Hank is registered with the state of Michigan as an investment adviser representative.

To become registered as an investment adviser representative in Michigan, Hank successfully passed the Uniform Investment Adviser Law Examination, which is also called the Series 65 exam. The Series 65 exam was developed by the North American Securities Administrators Association and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients. The Series 65 exam consists of 130 questions plus 10 pretest questions. An applicant must answer at least 94 (72%) of the questions correctly to pass.

## **Disciplinary Information**

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We have no information that is required to be disclosed.

## **Other Business Activities**

As a registered investment adviser we are required to disclose information about certain other business activities in which its supervised persons are actively engaged that involve a substantial amount of their time or that provide a substantial portion of their income. Hank has no other business activity or occupation that is required to be disclosed.

## **Additional Compensation**

From time to time we may pay compensation to one of its principals, employees or investment adviser representatives, including Hank, for their efforts in bringing clients to us. Any such amounts are typically discretionary and are based on a variety of objective and subjective factors.

## **Supervision**

All of our personnel, including Hank, are supervised. Hank, along with Michael D. DeSmyter, Jack N. Tunge and Mark Satkoski, is one of four members of our Investment Committee. Each member of the Investment Committee supervises the activities of the other members by collaborating on portfolio allocation and investment vehicle decisions and recommendations, reviewing brokerage statements and trade logs and similar matters. Portfolio and investment vehicle decisions are made or approved by the Investment Committee and none of our personnel is permitted to make completely independent decisions regarding investment of our clients' portfolios. For questions concerning the supervision of Hank you may contact Michael D. DeSmyter at (616) 454-9600.

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**Michael D. DeSmyter**

Midwest Capital Advisers, LLC

3001 Orchard Vista Dr. SE, Grand Rapids, MI 49546

(616) 454-9600

Date of Supplement: August 1, 2016

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**This Brochure Supplement provides information about Michael D. DeSmyter that supplements the Midwest Capital Advisers, LLC ("we" or "us") Brochure of which this is a part. You should have received a copy of that Brochure. Please contact us at (616) 454-9600 or [info@midwestcap.com](mailto:info@midwestcap.com) if you did not receive our Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Michael D. DeSmyter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational Background and Business Experience**

Mike was born in 1977. He holds a BBA degree from Central Michigan University and an MBA degree from Western Michigan University. Prior to joining us as an investment adviser representative in 2009, Mike was an Assistant Vice President at Founders Bank in Grand Rapids. Before that he worked in the corporate, private banking and trust areas at Comerica Bank, also in Grand Rapids. Mike is registered with the state of Michigan as an investment adviser representative.

To become registered as an investment adviser representative in Michigan, Mike successfully passed the Uniform Investment Adviser Law Examination which is also called the Series 65 exam. The Series 65 exam was developed by the North American Securities Administrators Association and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients. The Series 65 exam consists of 130 questions plus 10 pretest questions. An applicant must answer at least 94 (72%) of the questions correctly to pass.

Additionally, Mike has successfully completed the training and passed the examination to earn the designation of Accredited Investment Fiduciary® (“AIF”). This designation is awarded by the Center for Fiduciary Studies, an affiliate of fi360®. Those who earn the AIF® designation must successfully complete a specialized program on investment fiduciary standards of care and subsequently pass a comprehensive examination. AIF® designees are required to demonstrate a thorough understanding of fi360's Prudent Practices for investment advisers and stewards.

## **Disciplinary Information**

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We have no information that is required to be disclosed.

## **Other Business Activities**

As a registered investment adviser we are required to disclose information about certain other business activities in which its supervised persons are actively engaged that involve a substantial amount of their time or that provide a substantial portion of their income. Mike has no other business activity or occupation that is required to be disclosed.

## **Additional Compensation**

From time to time we may pay compensation to one of our principals, employees or investment adviser representatives, including Mike, for their efforts in bringing clients to us. Any such amounts are typically discretionary and are based on a variety of objective and subjective factors.

## **Supervision**

All of our personnel, including Mike, are supervised. Mike, along with Henry G. Swain, Jack N. Tunge, and Mark Satkoski is one of four members of our Investment Committee. Each member of the Investment Committee supervises the activities of the other members by collaborating on portfolio allocation and investment vehicle decisions and recommendations, reviewing brokerage statements and trade logs and similar matters. Portfolio and investment vehicle decisions are made or approved by the Investment Committee and none of our personnel is permitted to make completely independent decisions regarding



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investment of our clients' portfolios. For questions concerning the supervision of Mike you may contact Henry G. Swain at (616) 454-9600.

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**Jack Nicklaus Tunge**

Midwest Capital Advisers, LLC

3001 Orchard Vista Dr. SE, Grand Rapids, MI 49546

(616) 454-9600

Date of Supplement: August 1, 2016

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**This Brochure Supplement provides information about Jack Nicklaus Tunge that supplements the Midwest Capital Advisers, LLC ("we" or "us") Brochure of which this is a part. You should have received a copy of that Brochure. Please contact us at (616) 454-9600 or [info@midwestcap.com](mailto:info@midwestcap.com) if you did not receive our Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Jack Nicklaus Tunge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational Background and Business Experience**

Jack was born in 1988. He attended Ferris State University from 2007 to 2009 and went on to obtain his BSBA Degree in Law and Economics, with an emphasis in finance, from Central Michigan University in 2012. Jack is registered with the state of Michigan as an investment adviser representative.

To become registered as an investment adviser representative in Michigan, Jack successfully passed the Uniform Investment Adviser Law Examination, which is also called the Series 65 exam. The Series 65 exam was developed by the North American Securities Administrators Association and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients. The Series 65 exam consists of 130 questions plus 10 pretest questions. An applicant must answer at least 94 (72%) of the questions correctly to pass.

Jack holds the Chartered Retirement Planning Counselor<sup>SM</sup> (CRPC<sup>®</sup>) designation issued by the College for Financial Planning. Individuals who hold the CRPC<sup>®</sup> designation have completed a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations and passed an exam that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. They are also required to adhere to a code of ethics and meet continuing education requirements.

Jack also holds the Certified Financial Planner (“CFP<sup>®</sup>”) designation. The CFP<sup>®</sup> certification was created by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and identifies professionals who have met and continue to adhere to high standards of competency and ethics established and enforced by the CFP Board.

## **Disciplinary Information**

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We have no information that is required to be disclosed.

## **Other Business Activities**

As a registered investment adviser we are required to disclose information about certain other business activities in which its supervised persons are actively engaged that involve a substantial amount of their time or that provide a substantial portion of their income. Jack has no other business activity or occupation that is required to be disclosed.

## **Additional Compensation**

From time to time we may pay compensation to one of our principals, employees or investment adviser representatives, including Jack, for their efforts in bringing clients to us. Any such amounts are typically discretionary and are based on a variety of objective and subjective factors.

## **Supervision**

All of our personnel, including Jack, are supervised. Jack, along with Henry G. Swain, Michael D. DeSmyter and Mark Satkoski is one of four members of our Investment Committee. Each member of the

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Investment Committee supervises the activities of the other members by collaborating on portfolio allocation and investment vehicle decisions and recommendations, reviewing brokerage statements and trade logs and similar matters. Portfolio and investment vehicle decisions are made or approved by the Investment Committee and none of our personnel is permitted to make completely independent decisions regarding investment of our clients' portfolios. On matters pertaining to the service and support of participants or sponsors of retirement plans, Jack is supervised by Michael DeSmyter. Marketing related activities are supervised primarily by Mr. DeSmyter. On matters pertaining to investment advice and investment related communications Jack is supervised by Mr. DeSmyter and Henry G. Swain. Portfolio and investment vehicle decisions are made or approved by our Investment Committee and none of our personnel, including Jack, is permitted to make completely independent decisions regarding investment of our clients' portfolios. For questions concerning the supervision of Jack you may contact either Michael D. DeSmyter or Henry G. Swain at (616) 454-9600.

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**Christa Stevens**

Midwest Capital Advisers, LLC

3001 Orchard Vista Dr. SE, Grand Rapids, MI 49546

(616) 454-9600

Date of Supplement: August 1, 2016

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**This Brochure Supplement provides information about Christa Stevens that supplements the Midwest Capital Advisers, LLC ("we" or "us") Brochure of which this is a part. You should have received a copy of that Brochure. Please contact us at (616) 454-9600 or [info@midwestcap.com](mailto:info@midwestcap.com) if you did not receive our Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Christa Stevens is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational Background and Business Experience**

Christa was born in 1981. She received her BS in Geography from Michigan State University in 2003 and her BS in Education from Grand Valley State University in 2006. After college Christa worked as a loan officer with the Honor Credit Union. Immediately prior to joining MCA Christa worked at Principal Financial Group where she provided a variety of services to retirement plans. Christa holds a Michigan resident producer license in Life, Accident, and Health Insurance but is not permitted to sell insurance-based products as our employee. Christa is registered with the state of Michigan as an investment adviser representative.

To become registered as an investment adviser representative in Michigan, Christa successfully passed the Uniform Combined State Law Examination. This examination (also called the "Series 66") is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 66 exam was developed by the North American Securities Administrators Association and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients and effect securities transactions for clients. The Series 66 exam consists of 100 questions plus 10 pretest questions. An applicant must answer at least 75% of the questions correctly to pass. Christa also successfully completed the General Securities Representative Examination (also known as the "Series 7"), which must be taken and passed in conjunction with the Series 66 exam.

## **Disciplinary Information**

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We have no information that is required to be disclosed.

## **Other Business Activities**

As a registered investment adviser we are required to disclose information about certain other business activities in which its supervised persons are actively engaged that involve a substantial amount of their time or that provide a substantial portion of their income. Christa has no other business activity or occupation that is required to be disclosed.

## **Additional Compensation**

From time to time we may pay compensation to one of our principals, employees or investment adviser representatives, including Christa, for their efforts in bringing clients to us. Any such amounts are typically discretionary and are based on a variety of objective and subjective factors.

## **Supervision**

All of our personnel, including Christa, are supervised. On matters pertaining to the service and support of participants or sponsors of retirement plans, Christa is supervised by Michael DeSmyter. Marketing related activities are supervised primarily by Mr. DeSmyter. On matters pertaining to investment advice and investment related communications Christa is supervised by Mr. DeSmyter and Henry G. Swain. Portfolio and investment vehicle decisions are made or approved by our Investment Committee and none of our personnel, including Christa, is permitted to make completely independent decisions regarding investment of our clients' portfolios. For questions concerning the supervision of Christa you may contact either Michael D. DeSmyter or Henry G. Swain at (616) 454-9600.

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**Mark R. Satkoski**

Midwest Capital Advisors, LLC

3001 Orchard Vista Dr. SE, Grand Rapids, MI 49546

(616) 454-9600

Date of Brochure Supplement: August 1, 2016

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**This Brochure Supplement provides information about Mark R. Satkoski that supplements the Midwest Capital Advisors, LLC ("we" or "us") Brochure of which this is a part. You should have received a copy of that Brochure. Please contact us at (616) 454-9600 or [info@midwestcap.com](mailto:info@midwestcap.com) if you did not receive our Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Mark R. Satkoski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **Educational Background, Business Experience and Certifications**

Mark was born in 1982. He received both a BBA degree in Finance and an MBA degree from Grand Valley State University in Grand Rapids, Michigan. After college Mark worked for Scottrade as both an investment consultant and a branch manager. Immediately prior to joining MCA Mark worked for Kevin Toler & Associates, a private wealth advisory firm, where he focused on providing services to retirement plans and high net worth clients. Mark is registered with the state of Michigan as an investment adviser representative.

To become registered as an investment adviser representative in Michigan, Mark successfully passed the Uniform Investment Adviser Law Examination, which is also called the Series 65 exam. The Series 65 exam was developed by the North American Securities Administrators Association (“NASAA”) and covers topics that have been determined to be necessary to understand in order to provide investment advice to clients. The Series 65 exam consists of 130 questions plus 10 pretest questions. An applicant must answer at least 94 (72%) of the questions correctly to pass.

Mark also successfully passed the Uniform Securities Agent State Law Exam, which is also called the Series 63 exam. This exam, together with the General Securities Representative Examination (also known as the Series 7 exam), requires an applicant to demonstrate knowledge of state securities laws and regulations, as well as knowledge of ethical practices and fiduciary obligations, and is required in order for persons to solicit orders for securities.

Mark also holds the Certified Financial Planner (“CFP®”) designation. The CFP® certification was created by the Certified Financial Planner Board of Standards, Inc. (“CFP Board”) and identifies professionals who have met and continue to adhere to high standards of competency and ethics established and enforced by the CFP Board.

## **Disciplinary Information**

As a registered investment adviser we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. We have no information that is required to be disclosed.

## **Other Business Activities**

As a registered investment adviser we are required to disclose information about certain other business activities in which its supervised persons are actively engaged that involve a substantial amount of their time or that provide a substantial portion of their income. Mark has no other business activity or occupation that is required to be disclosed.

## **Additional Compensation**

From time to time we may pay compensation to one of our principals, employees or investment adviser representatives, including Mark, for their efforts in bringing clients to us. Any such amounts are typically discretionary and are based on a variety of objective and subjective factors.



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## Supervision

All of our personnel, including Mark, are supervised. Mark, along with Henry G. Swain, Michael D. DeSmyter and Jack N. Tunge, is one of four members of our Investment Committee. Each member of the Investment Committee supervises the activities of the other members by collaborating on portfolio allocation and investment vehicle decisions and recommendations, reviewing brokerage statements and trade logs and similar matters. Portfolio and investment vehicle decisions are made or approved by the Investment Committee and none of our personnel is permitted to make completely independent decisions regarding investment of our clients' portfolios. On matters pertaining to the service and support of participants or sponsors of retirement plans, Mark is supervised by Michael DeSmyter. Marketing related activities are supervised primarily by Mr. DeSmyter. On matters pertaining to investment advice and investment related communications Mark is supervised by Mr. DeSmyter and Henry G. Swain. Portfolio and investment vehicle decisions are made or approved by our Investment Committee and none of our personnel, including Mark, is permitted to make completely independent decisions regarding investment of our clients' portfolios. For questions concerning the supervision of Mark you may contact either Michael D. DeSmyter or Henry G. Swain at (616) 454-9600.

