

A G E N D A

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK TO BE HELD ON WEDNESDAY, JULY 19, 2017, AT 3:00 P.M. AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER
2. ROLL CALL
3. APPROVAL - MINUTES OF SPECIAL MEETING - 05/03/17
4. APPROVAL - MINUTES OF SPECIAL MEETING - 05/24/17
5. APPROVAL - INVESTMENTS MADE APRIL THRU JUNE 2017 - Quarterly Investment Report - MB Financial Bank
6. APPROVAL - RETIREMENT APPLICATIONS
 - CHIEF MARK SHELTON
 - OFFICER THEODORE KOLODZIEJ
7. APPROVAL - FINANCIAL REPORT APRIL THRU JUNE 2017
8. REPORT - POLICE PENSION FUND BALANCES - FISCAL YEAR ENDING APRIL 30, 2017 (UNAUDITED)
9. REPORT - REVENUE AND EXPENDITURE REPORT FOR POLICE PENSION FUND THROUGH JUNE 30, 2017
10. APPROVAL - INVESTMENT ADVISORY AGREEMENTS - SAWYER & FALDUTO
 - INVESTMENT ADVISORY AGREEMENT
 - COMPANY RETIREMENT ACCOUNT APPLICATION
 - COMPANY RETIREMENT ACCOUNT APPLICATION AGREEMENT
 - ACCOUNT AGREEMENT ADDENDUM FOR COMPANY RETIREMENT ACCOUNT APPLICATION AGREEMENT
 - ADDENDUM TO SCHWAB ACCOUNT APPLICATION FOR WRAP FEE ARRANGEMENT
 - TRANSFER YOUR ACCOUNT TO SCHWAB
 - SCHWAB MONEYLINK ELECTRONIC FUNDS TRANSFER FORM
 - SAWYER & FALDUTO PRIVACY NOTICE

11. VISITOR BUSINESS (Public comment is limited to three minutes per person on agenda items only)
12. NEW BUSINESS
13. OLD BUSINESS
14. COMMUNICATIONS
15. ADJOURNMENT

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON WEDNESDAY, MAY 3, 2017, AT 3:00 PM, AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The special meeting was called to order at the hour of 3:15 p.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Scott Eisenbeis, Trustee Joe Pec and Trustee Carrie Dittman. Also present was Ted Kirpach and Michael Stuart from MB Financial Bank. ABSENT: Trustee Timothy Kobler was in Springfield attending a meeting.

3. APPROVAL - MINUTES OF REGULAR MEETING - JANUARY 18, 2017

The Board reviewed the minutes from the January 18, 2017 meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve the minutes of the regular meeting of the Willowbrook Police Pension Fund Board of Trustees held on January 18, 2017.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

4. APPROVAL - MINUTES OF SPECIAL MEETING - MARCH 15, 2017

The Board reviewed the minutes from the March 15, 2017 special meeting.

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve the minutes of the special meeting of the Willowbrook Police Pension Fund Board of Trustees held on March 15, 2017.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

5. APPROVAL - EXPENSES INCURRED JANUARY THRU MARCH 2017

Trustee Dittman reviewed the financial report for the period January through March 2017. Expenses include \$250.00 attorney fees for Atwell & Atwell, quarterly financial advisory fees were \$8,355.76, fiduciary insurance fee of \$3,026.00, and IPPFA online training expense of \$250.00. The pension benefits for the first quarter of 2017 totaled \$235,685.55; widow's benefit was \$9,628.11; and disability benefits totaled \$17,119.86. The last expense was a separation refund to Daniel Herrera of \$4,267.92.

After Trustee Dittman reviewed the expenses, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis, to approve the financial report for January through March 2017.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

6. APPROVAL OF INVESTMENTS MADE JANUARY THRU MARCH 2017 - QUARTERLY INVESTMENT REPORT - MB FINANCIAL BANK

Michael Stuart, a representative of MB Financial Bank, summarized the quarterly investment report for the Police Pension Board.

Mr. Stuart reported that the total fund value on 03/31/2017 is at \$20,190,398.00. He summarized the portfolio allocations are targeted at 53% in equities, 42% in fixed income and 4% in alternative strategies. The latest five-year actual is at 6.13% vs. the benchmark at 6.39%.

Ted Kirpach advised that 2016 was not a great year. However, the US Stock market is beginning to improve. Corporate profits are holding strong and should continue to do so. Unemployment is at 4.5% and very inflationary as employees are asking for more money.

The GDP came in for the first quarter at .8%, which is not great since it is typically soft at this time and then the other quarters make up for it. The weather is usually to blame, this year being too warm! For the rest of the year, the stock market should look healthy.

International markets are looking good, especially China, Mexico and India despite the trade wars. Fixed income is not great at this time. If interest rates rise, we do not want to be in longer term bonds.

Mr. Kirpach advised that France's election is this Sunday and if Le Pen wins it could be bad for the market. The fund should focus on the long-term investments over the next three years. Equities and economy look solid for the year. Interest rates will be rising but don't be alarmed, think long-term on the portfolio.

After a discussion by the Board, the following motion was made:

MOTION: Made by Trustee Pec, seconded by Trustee Dittman to approve MB Financials' Quarterly report.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

7. APPROVAL - PROPOSED BUDGET FY 2017-18

Trustee Dittman reviewed the Proposed Budget for FY 2017/18 for the Police Pension Fund. The contribution amount from the village is \$871,363 based on the actuary's recommendation and the police department is \$208,955 for a total contribution for the year of \$1,080,318.00. Estimated interest income is \$500,000 which brings the total revenues to \$1,580,318.00. Expenses for FY 2017/18 will be pension benefits at \$1,080,948.00, contractual services at \$47,078.00, and supplies and materials at \$8,079.00 for a total amount of expenses of \$1,136,105.00. Chief Shelton's upcoming retirement has not been figured into this amount. A \$444,213.00 surplus will go back into the fund.

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to approve the proposed budget for FY 2017/18 as presented.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

*NOTE - Ted Kirpach and Michael Stuart of MB Financial Bank were dismissed from the meeting at 4:00 p.m. The meeting resumed at 4:05 p.m.

8. DISCUSSION - REQUEST FOR PROPOSAL (RFP) RESPONSES - INVESTMENT MANAGEMENT/CUSTODIAL SERVICES

The Board thanked Trustee Dittman for collecting the responses and putting the pertinent information from each company into a spreadsheet for easy viewing. Complete proposals from each respondent had been previously distributed to each board member as well.

Trustee Dittman gave a brief summary of the process. Five firms were sent a Request for Proposal (RFP) after the last meeting in March. The RFP was also posted on the Village's website.

Trustee Dittman put together a summary spreadsheet of criteria for the proposal. This included name of firm, contact person, telephone number, year founded, local office location, number of staff members, staff assigned to our account, current number of police funds managed, current number of fire funds managed, current number of city funds managed, average term of contract, investment approach, performance data, asset custody, fee schedule, acknowledgement of sample reports provided in the proposals, references, complaints/sanctions/litigations, affiliates, subscription to CFA Institute of Code of Ethics, acknowledgement of fiduciary, and transfer of asset process.

After a lengthy discussion, the Board agreed to interview the following four (4) companies:

- MB Financial Bank
- Capital Gains Incorporated
- Sawyer Falduto
- Great Lakes Advisors

The Board chose three interview dates and Trustee Dittman will contact the companies and set a final interview date/schedule that is convenient for everyone. The Board will hold a special meeting in May to hold interviews and make a final decision on an investment advisor for the Willowbrook Police Pension fund.

9. VISITOR BUSINESS

None presented.

10. NEW BUSINESS

None presented.

11. OLD BUSINESS

None presented.

12. COMMUNICATIONS

None presented.

13. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Eisenbeis to adjourn the special meeting of the Police Pension Fund at the hour of 4:59 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

July 19, 2017
Date

President

Minutes transcribed by Debbie Hahn.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE POLICE PENSION FUND OF THE VILLAGE OF WILLOWBROOK HELD ON WEDNESDAY, MAY 24, 2017, AT 2:30 PM, AT THE VILLAGE HALL, 835 MIDWAY DRIVE, WILLOWBROOK, DUPAGE COUNTY, ILLINOIS

1. CALL TO ORDER

The special meeting was called to order at the hour of 2:35 p.m. by President Davi.

2. ROLL CALL

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Scott Eisenbeis (arrived at 2:45 p.m.), Trustee Carrie Dittman and Trustee Joe Pec. ABSENT: None

3. DISCUSSION - INTERVIEWS OF INVESTMENT ADVISORS

Presentations were made to the Board by four (4) financial investment advisors. They were:

- Great Lakes
- Capital Gains
- Sawyer Falduto
- MB Financial Bank

A brief recess was held at 4:25 p.m. The special meeting reconvened at the hour of 4:35 p.m. by President Davi.

Those present at roll call were President Umberto Davi, Trustee Timothy Kobler, Trustee Scott Eisenbeis, Trustee Carrie Dittman and Trustee Joe Pec. ABSENT: None

Trustee Dittman left the meeting at 5:05 p.m. and resumed in the discussion telephonically from her vehicle.

4. DISCUSSION - INVESTMENT ADVISORS

The Board discussed the pros and cons of each financial advisor. Trustee Eisenbeis began with Capital Gains. He felt that the presentation lacked the information the Board had asked for and did not have the foundation the Police Pension Fund is looking for. There was a consensus of the Board to eliminate Capital Gains as an investment advisor.

Next, was Great Lakes who had good returns in the fixed income, however under-performed in equities vs. everyone else. Great Lakes' annual fee was \$40,000 plus which was the highest of the four firms interviewed as well. This firm did not demonstrate a reason to switch to their financial firm. With that, the Board's consensus was to exclude Great Lakes.

The last two firms were Sawyer Falduto and MB Financial. Both appear to be solid firms and the Police Pension Fund has been with MB Financial for over 17 years. MB Financial also presented a 0.125% annual fee schedule over a three-year period vs Sawyer Falduto's fee schedule of 0.15% for 10-years. However, Sawyer Falduto mentioned during their presentation that their fee schedule was negotiable and that they may be willing to match competitor's fees but did not state how low they would go nor over what time period.

Trustee Kobler stated that during the 17-years the Police Pension Fund has been with MB Financial, part of that time was with Tom Sawyer and John Falduto who worked for Oak Brook Bank (which was bought out by MB Financial) before they started their own company of Sawyer Falduto. They would be the representatives coming to our quarterly meetings. Trustee Eisenbeis advised that both Sawyer Falduto and MB Financial have a "cookie-cutter" approach to their investments. However, Ted Kirpach from MB Financial looks at a range of the best investments ideas and then he ultimately makes the decisions on an individual basis. Trustee Eisenbeis desires continuity in personnel as well. The Board agreed that another issue is who would be the best financial advisors for our continued performance of our investments.

Trustee Dittman voiced her concern that Sawyer Falduto has only 2-3 employees that co-manages 130 clients and is concerned that they are spread too thin to pay close enough attention to the Willowbrook Police Pension Fund's needs. In addition, Sawyer Falduto stated in their presentation that their smallest fund size is \$200,000 of assets and their largest is \$80 million in assets, yet they manage them using the same portfolio model. In fact, for every client, regardless of size, the same exact portfolio is used as they stated in their presentation. She questioned how a fund of \$200,00 market value could or should be managed the exact same way as a fund of \$80 million; the "cookie-cutter" approach as described by Trustee Eisenbeis. Trustee Dittman thinks the portfolio should be tailored to the needs of individual clients as MB Financial has done for the Willowbrook Police Pension Fund, which is not a cookie cutter approach but instead is customized. This is a big red flag for her as a financial person. President Davi agreed that change is not always the best and he had no issue with retaining MB Financial. Trustee Dittman noted that MB Financial also quoted the lowest fee of all bidders of 0.125%, which she believes is a positive factor.

Trustee Kobler pointed out Sawyer Falduto's returns are similar if not a little bit better than MB Financial. He felt the only reason MB Financial lowered their fee schedule was because of the RFP's, otherwise it would have remained the same at .17%.

5. APPROVAL - INVESTMENT ADVISORS

After a discussion, the following motion was presented:

MOTION: Made by Trustee Kobler, seconded by Trustee Pec to approve Sawyer Falduto as the Police Pension Fund's new investment advisor, contingent upon their agreement to reduce their quoted fee schedule fee to 0.125% to match MB Financial's quote and to maintain that fee for 10 years.

ROLL CALL VOTE: AYES: Trustee Eisenbeis, Kobler, and Pec. NAYS: Trustee Dittman and President Davi. ABSENT: None.

MOTION DECLARED CARRIED

Trustee Dittman will contact Sawyer Falduto and inquire if they will reduce their fee to 0.125% and guarantee it for ten years. If they agree, Trustee Dittman will contact MB Financial via telephone as a courtesy and she will send rejection letters to all the other firms that submitted proposals.

The Board thanked Trustee Dittman for all her hard work with the RFP's.

6. VISITOR BUSINESS

None presented.

7. ADJOURNMENT

MOTION: Made by Trustee Pec, seconded by Trustee Kobler to adjourn the Special Board of Trustees meeting of the Police Pension Fund at the hour of 5:50 p.m.

UNANIMOUS VOICE VOTE

MOTION DECLARED CARRIED

PRESENTED, READ and APPROVED,

July 19, 2017
Date

President

Minutes transcribed by Debbie Hahn.



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

Mayor

Frank A. Trilla

Village Clerk

Leroy R. Hansen

Village Trustees

Sue Berglund

Umberto Davi

Terrence Kelly

Michael Mistele

Gayle Neal

Paul Oggerino

**Village
Administrator**

Tim Halik

Chief of Police

Mark Shelton

**Director of
Finance**

Carrie Dittman

July 11, 2017

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *C.D.*

SUBJECT: Police Chief Mark Shelton's Pension Application

Enclosed for your review is an application for regular retirement benefits submitted by Chief Mark Shelton. As of July 2, 2017, Chief Shelton has contributed \$220,683.89 into the pension fund, and contribution for his last days (July 3-14) will be deducted from his final paycheck.

As noted on the paperwork, Chief Shelton's retirement date is July 14, 2017 and his retirement pension will begin on July 15, 2017. He will have earned 30 years, 0 months and 0 days of service credit at that time granting him 75.0% of his current salary of \$132,266. This calculates to an annual pension amount of \$99,199.50.

The initial monthly pension will be \$8,266.63, except that the month of July is prorated and will be \$4,533.31.

The first increase in pension will occur June 1, 2020.

As required under state statute, as the Finance Director/Pension Fund Treasurer I have attached Chief Shelton's pension calculation.

Please feel free to contact me with any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

(POLICEMEN WITH 20 YEARS OR MORE OF CREDITABLE SERVICE WHO IS RETIRING)

I am a member of the police department of Willowbrook, Illinois assigned to duty as a CHIEF OF POLICE. I was hired as a police officer on 7-13-1987 and my last day of employment is 7-14-2017. I was born on _____, my social security number is _____. I have performed police duty as a member of said police department for 30 years, _____ months, 1 days.

I also request from the pension board the amount of total contributions I have paid into the pension fund and whether said contributions were federally taxed or not.

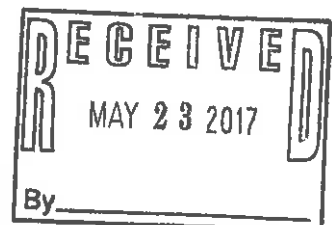
☐ Federal payroll taxes were deducted from the pension contribution portion of my salary and paid to the Internal Revenue Service. The municipality does not participate in the Employer Pick Up Plan.

☒ The Municipality, since Sept 12, 1983, participates in the Employer Pick Up Plan and Federal taxes have not been deducted from the pension contribution portion of my salary since the above date.

MARK SHELTON
Petitioner
Date 5-22-2017
Address City State Zip Telephone number w/area code

[illegible]

President/Trustee **Date**



Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Participant Name: Mark Shelton

Benefit Summary

Fund Type: Police

Benefit Type: Retirement

Reciprocity: No

Birth Date: 5/1/1965

Hire Date: 7/13/1987

Unpaid Break Days: 2

Retired Date: 7/14/2017

Effective Date of Benefit: 7/15/2017

Annual Salary: \$132,266.00

Creditable Service: 30 Year(s) 0 Month(s) 0 Day(s)

Initial Benefit Summary

Initial Benefit Date: 7/15/2017

Initial Annual Benefit: \$99,199.50 = 75.00% of \$132,266.00 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 7/15/2017 - 7/31/2017

Prorated Benefit: \$4,533.31 = 17 Prorated Day(s) x \$8,266.63 (Monthly Benefit)/31 Days in the Month

Total Prorated Benefit: \$4,533.31

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/15/2017	\$0.00	\$8,266.63	\$99,199.50	
First Increase	6/1/2020	\$702.66	\$8,969.29	\$107,631.48	8.50%
Annual Increase	1/1/2021	\$269.08	\$9,238.37	\$110,860.44	3.00%
Annual Increase	1/1/2022	\$277.15	\$9,515.52	\$114,186.24	3.00%
Annual Increase	1/1/2023	\$285.47	\$9,800.99	\$117,611.88	3.00%
Annual Increase	1/1/2024	\$294.03	\$10,095.02	\$121,140.24	3.00%
Annual Increase	1/1/2025	\$302.85	\$10,397.87	\$124,774.44	3.00%
Annual Increase	1/1/2026	\$311.94	\$10,709.81	\$128,517.72	3.00%
Annual Increase	1/1/2027	\$321.29	\$11,031.10	\$132,373.20	3.00%
Annual Increase	1/1/2028	\$330.93	\$11,362.03	\$136,344.36	3.00%
Annual Increase	1/1/2029	\$340.86	\$11,702.89	\$140,434.68	3.00%
Annual Increase	1/1/2030	\$351.09	\$12,053.98	\$144,647.76	3.00%
Annual Increase	1/1/2031	\$361.62	\$12,415.60	\$148,987.20	3.00%
Annual Increase	1/1/2032	\$372.47	\$12,788.07	\$153,456.84	3.00%
Annual Increase	1/1/2033	\$383.64	\$13,171.71	\$158,060.52	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Benefit Schedule					
Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Annual Increase	1/1/2034	\$395.15	\$13,566.86	\$162,802.32	3.00%
Annual Increase	1/1/2035	\$407.01	\$13,973.87	\$167,686.44	3.00%
Annual Increase	1/1/2036	\$419.22	\$14,393.09	\$172,717.08	3.00%
Annual Increase	1/1/2037	\$431.79	\$14,824.88	\$177,898.56	3.00%
Annual Increase	1/1/2038	\$444.75	\$15,269.63	\$183,235.56	3.00%
Annual Increase	1/1/2039	\$458.09	\$15,727.72	\$188,732.64	3.00%
Annual Increase	1/1/2040	\$471.83	\$16,199.55	\$194,394.60	3.00%
Annual Increase	1/1/2041	\$485.99	\$16,685.54	\$200,226.48	3.00%
Annual Increase	1/1/2042	\$500.57	\$17,186.11	\$206,233.32	3.00%
Annual Increase	1/1/2043	\$515.58	\$17,701.69	\$212,420.28	3.00%
Annual Increase	1/1/2044	\$531.05	\$18,232.74	\$218,792.88	3.00%
Annual Increase	1/1/2045	\$546.98	\$18,779.72	\$225,356.64	3.00%
Annual Increase	1/1/2046	\$563.39	\$19,343.11	\$232,117.32	3.00%
Annual Increase	1/1/2047	\$580.29	\$19,923.40	\$239,080.80	3.00%
Annual Increase	1/1/2048	\$597.70	\$20,521.10	\$246,253.20	3.00%
Annual Increase	1/1/2049	\$615.63	\$21,136.73	\$253,640.76	3.00%
Annual Increase	1/1/2050	\$634.10	\$21,770.83	\$261,249.96	3.00%
Annual Increase	1/1/2051	\$653.12	\$22,423.95	\$269,087.40	3.00%
Annual Increase	1/1/2052	\$672.72	\$23,096.67	\$277,160.04	3.00%
Annual Increase	1/1/2053	\$692.90	\$23,789.57	\$285,474.84	3.00%
Annual Increase	1/1/2054	\$713.69	\$24,503.26	\$294,039.12	3.00%
Annual Increase	1/1/2055	\$735.10	\$25,238.36	\$302,860.32	3.00%
Annual Increase	1/1/2056	\$757.15	\$25,995.51	\$311,946.12	3.00%
Annual Increase	1/1/2057	\$779.87	\$26,775.38	\$321,304.56	3.00%
Annual Increase	1/1/2058	\$803.26	\$27,578.64	\$330,943.68	3.00%
Annual Increase	1/1/2059	\$827.36	\$28,406.00	\$340,872.00	3.00%
Annual Increase	1/1/2060	\$852.18	\$29,258.18	\$351,098.16	3.00%
Annual Increase	1/1/2061	\$877.75	\$30,135.93	\$361,631.16	3.00%
Annual Increase	1/1/2062	\$904.08	\$31,040.01	\$372,480.12	3.00%
Annual Increase	1/1/2063	\$931.20	\$31,971.21	\$383,654.52	3.00%
Annual Increase	1/1/2064	\$959.14	\$32,930.35	\$395,164.20	3.00%
Annual Increase	1/1/2065	\$987.91	\$33,918.26	\$407,019.12	3.00%
Annual Increase	1/1/2066	\$1,017.55	\$34,935.81	\$419,229.72	3.00%
Annual Increase	1/1/2067	\$1,048.07	\$35,983.88	\$431,806.56	3.00%
Annual Increase	1/1/2068	\$1,079.52	\$37,063.40	\$444,760.80	3.00%



EST. 1960

Willowbrook

835 Midway Drive
Willowbrook, IL 60527-5549

Phone: (630) 323-8215 Fax: (630) 323-0787 www.willowbrookil.org

Mayor

Frank A. Trilla

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Leroy R. Hansen

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**Village
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Chief of Police

Mark Shelton

**Director of
Finance**

Carrie Dittman

July 11, 2017

MEMO TO: Village of Willowbrook Police Pension Board

FROM: Carrie Dittman, Director of Finance *CD*

SUBJECT: Officer Theodore Kolodziej's Pension Application

Enclosed for your review is an application for regular retirement benefits submitted by Officer Theodore Kolodziej. As of July 2, 2017, Officer Kolodziej has contributed \$175,043.54 into the pension fund, and contribution for his last day (July 3) will be deducted from his final paycheck.

As noted on the paperwork, Officer Kolodziej's retirement date is July 3, 2017 and his retirement pension will begin on July 4, 2017. He will have earned 29 years, 5 months and 23 days of service credit at that time granting him 72.5% of his current salary plus longevity of \$95,756.58. This calculates to an annual pension amount of \$69,423.52.

The initial monthly pension will be \$5,785.29, except that the month of July is prorated and will be \$5,225.42.

The first increase in pension will occur August 1, 2018.

As required under state statute, as the Finance Director/Pension Fund Treasurer I have attached Officer Theodore Kolodziej's pension calculation.

Please feel free to contact me with any questions.



Proud Member of the
Illinois Route 66 Scenic Byway

(POLICEMEN WITH 20 YEARS OR MORE OF CREDITABLE SERVICE WHO IS RETIRING)

I am, a member of the police department of Willowbrook, Illinois assigned to duty as a POLICE OFFICER. I was hired as a police officer on 1-11-82 and my last day of employment is 7-3-17. I was born on _____, my social security number is _____. I have performed police duty as a member of said police department for 29 years, 5 months, 23 days.

Date _____

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary

Fund Name: Willowbrook **Participant Name:** Ted Kolodziej

Benefit Summary

Fund Type: Police
Benefit Type: Retirement
Reciprocity: No
Birth Date: 9/18/1954
Hire Date: 1/11/1988 **Unpaid Break Days:** 0
Retired Date: 7/3/2017 **Effective Date of Benefit:** 7/4/2017
Annual Salary: \$95,756.58
Creditable Service: 29 Year(s) 5 Month(s) 23 Day(s)

Initial Benefit Summary

Initial Benefit Date: 7/4/2017
Initial Annual Benefit: \$69,423.52 = 72.50% of \$95,756.58 (Annual Salary)

Prorated Benefit Summary

Prorated Date Range: 7/4/2017 - 7/31/2017
Prorated Benefit: \$5,225.42 = 28 Prorated Day(s) x \$5,785.29 (Monthly Benefit)/31 Days in the Month
Total Prorated Benefit: \$5,225.42

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	7/4/2017	\$0.00	\$5,785.29	\$69,423.52	
First Increase	8/1/2018	\$173.56	\$5,958.85	\$71,506.20	3.00%
Annual Increase	1/1/2019	\$178.77	\$6,137.62	\$73,651.44	3.00%
Annual Increase	1/1/2020	\$184.13	\$6,321.75	\$75,861.00	3.00%
Annual Increase	1/1/2021	\$189.65	\$6,511.40	\$78,136.80	3.00%
Annual Increase	1/1/2022	\$195.34	\$6,706.74	\$80,480.88	3.00%
Annual Increase	1/1/2023	\$201.20	\$6,907.94	\$82,895.28	3.00%
Annual Increase	1/1/2024	\$207.24	\$7,115.18	\$85,382.16	3.00%
Annual Increase	1/1/2025	\$213.46	\$7,328.64	\$87,943.68	3.00%
Annual Increase	1/1/2026	\$219.86	\$7,548.50	\$90,582.00	3.00%
Annual Increase	1/1/2027	\$226.46	\$7,774.96	\$93,299.52	3.00%
Annual Increase	1/1/2028	\$233.25	\$8,008.21	\$96,098.52	3.00%
Annual Increase	1/1/2029	\$240.25	\$8,248.46	\$98,981.52	3.00%
Annual Increase	1/1/2030	\$247.45	\$8,495.91	\$101,950.92	3.00%
Annual Increase	1/1/2031	\$254.88	\$8,750.79	\$105,009.48	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Benefit Schedule					
Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Annual Increase	1/1/2032	\$262.52	\$9,013.31	\$108,159.72	3.00%
Annual Increase	1/1/2033	\$270.40	\$9,283.71	\$111,404.52	3.00%
Annual Increase	1/1/2034	\$278.51	\$9,562.22	\$114,746.64	3.00%
Annual Increase	1/1/2035	\$286.87	\$9,849.09	\$118,189.08	3.00%
Annual Increase	1/1/2036	\$295.47	\$10,144.56	\$121,734.72	3.00%
Annual Increase	1/1/2037	\$304.34	\$10,448.90	\$125,386.80	3.00%
Annual Increase	1/1/2038	\$313.47	\$10,762.37	\$129,148.44	3.00%
Annual Increase	1/1/2039	\$322.87	\$11,085.24	\$133,022.88	3.00%
Annual Increase	1/1/2040	\$332.56	\$11,417.80	\$137,013.60	3.00%
Annual Increase	1/1/2041	\$342.53	\$11,760.33	\$141,123.96	3.00%
Annual Increase	1/1/2042	\$352.81	\$12,113.14	\$145,357.68	3.00%
Annual Increase	1/1/2043	\$363.39	\$12,476.53	\$149,718.36	3.00%
Annual Increase	1/1/2044	\$374.30	\$12,850.83	\$154,209.96	3.00%
Annual Increase	1/1/2045	\$385.52	\$13,236.35	\$158,836.20	3.00%
Annual Increase	1/1/2046	\$397.09	\$13,633.44	\$163,601.28	3.00%
Annual Increase	1/1/2047	\$409.00	\$14,042.44	\$168,509.28	3.00%
Annual Increase	1/1/2048	\$421.27	\$14,463.71	\$173,564.52	3.00%
Annual Increase	1/1/2049	\$433.91	\$14,897.62	\$178,771.44	3.00%
Annual Increase	1/1/2050	\$446.93	\$15,344.55	\$184,134.60	3.00%
Annual Increase	1/1/2051	\$460.34	\$15,804.89	\$189,658.68	3.00%
Annual Increase	1/1/2052	\$474.15	\$16,279.04	\$195,348.48	3.00%
Annual Increase	1/1/2053	\$488.37	\$16,767.41	\$201,208.92	3.00%
Annual Increase	1/1/2054	\$503.02	\$17,270.43	\$207,245.16	3.00%
Annual Increase	1/1/2055	\$518.11	\$17,788.54	\$213,462.48	3.00%
Annual Increase	1/1/2056	\$533.66	\$18,322.20	\$219,866.40	3.00%
Annual Increase	1/1/2057	\$549.67	\$18,871.87	\$226,462.44	3.00%
Annual Increase	1/1/2058	\$566.16	\$19,438.03	\$233,256.36	3.00%
Annual Increase	1/1/2059	\$583.14	\$20,021.17	\$240,254.04	3.00%
Annual Increase	1/1/2060	\$600.64	\$20,621.81	\$247,461.72	3.00%
Annual Increase	1/1/2061	\$618.65	\$21,240.46	\$254,885.52	3.00%
Annual Increase	1/1/2062	\$637.21	\$21,877.67	\$262,532.04	3.00%
Annual Increase	1/1/2063	\$656.33	\$22,534.00	\$270,408.00	3.00%
Annual Increase	1/1/2064	\$676.02	\$23,210.02	\$278,520.24	3.00%
Annual Increase	1/1/2065	\$696.30	\$23,906.32	\$286,875.84	3.00%
Annual Increase	1/1/2066	\$717.19	\$24,623.51	\$295,482.12	3.00%

GL ACTIVITY REPORT FOR WILLOWBROOK
TRANSACTIONS FROM 04/01/2017 TO 06/30/2017

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Date	JNL	Type	Description	Reference #	Debits	Credits	Balance
Fund 07 POLICE PENSION FUND							
04/01/2017			07-62-401-252 ACTUARY SERVICES		BEG. BALANCE		4,400.00
05/01/2017			2017-18 Fiscal Year Begin				0.00
06/29/2017	AP	INV	TEPPER CONSULTING GROUP LTD.	16856	4,400.00		4,400.00
06/30/2017			07-62-401-252				4,400.00
			Cumulative Net Debits and Credits:	END BALANCE		0.00	4,400.00
04/01/2017			07-62-401-253 FINANCIAL ADVISORY FEES		BEG. BALANCE		25,073.92
04/19/2017	GJ	JE	REC POLICE PENSION MONTHLY INVE	834	8,699.95		33,773.87
05/01/2017			2017-18 Fiscal Year Begin				0.00
06/30/2017			07-62-401-253				0.00
			Cumulative Net Debits and Credits:	END BALANCE	8,699.95	0.00	8,699.95
04/01/2017			07-62-401-304 SCHOOLS CONFERENCE TRAVEL		BEG. BALANCE		3,036.26
04/30/2017	GJ		REVERSE FY 16 AUDIT PREPAID EXP	890	563.13		3,599.39
05/01/2017			2017-18 Fiscal Year Begin				0.00
06/29/2017	AP	INV	PETTY CASH C/O TIM HALIK	6/29/17	7.00		7.00
06/30/2017			07-62-401-304				7.00
			Cumulative Net Debits and Credits:	END BALANCE	570.13	0.00	570.13
04/01/2017			07-62-401-531 DEPT OF INSURANCE FILING FEE		BEG. BALANCE		3,862.74
05/01/2017			2017-18 Fiscal Year Begin				0.00
05/15/2017	AP	INV	ILLINOIS STATE TREASURER	G11329	3,824.45		3,824.45
06/30/2017			07-62-401-531				3,824.45
			Cumulative Net Debits and Credits:	END BALANCE	3,824.45	0.00	3,824.45
04/01/2017			07-62-401-581 PENSION BENEFITS		BEG. BALANCE		850,154.33
04/28/2017	PR	CHK	SUMMARY PR 04/28/2017		79,404.25		929,558.58
05/01/2017			2017-18 Fiscal Year Begin				0.00
05/26/2017	PR	CHK	SUMMARY PR 05/26/2017		80,221.40		80,221.40
06/23/2017	PR	CHK	SUMMARY PR 06/23/2017		80,221.40		160,442.80
06/30/2017			07-62-401-581				160,442.80
			Cumulative Net Debits and Credits:	END BALANCE	239,847.05	0.00	239,847.05
04/01/2017			07-62-401-582 WIDOW'S PENSION		BEG. BALANCE		35,303.07
04/28/2017	PR	CHK	SUMMARY PR 04/28/2017		3,209.37		38,512.44
05/01/2017			2017-18 Fiscal Year Begin				0.00
05/26/2017	PR	CHK	SUMMARY PR 05/26/2017		3,209.37		3,209.37
06/23/2017	PR	CHK	SUMMARY PR 06/23/2017		3,209.37		6,418.74
06/30/2017			07-62-401-582				6,418.74
			Cumulative Net Debits and Credits:	END BALANCE	9,628.11	0.00	9,628.11
04/01/2017			07-62-401-583 DISABILITY BENEFITS		BEG. BALANCE		53,063.14
04/28/2017	PR	CHK	SUMMARY PR 04/28/2017		5,706.62		58,769.76
05/01/2017			2017-18 Fiscal Year Begin				0.00
05/26/2017	PR	CHK	SUMMARY PR 05/26/2017		5,706.62		5,706.62
06/23/2017	PR	CHK	SUMMARY PR 06/23/2017		5,706.62		11,413.24
06/30/2017			07-62-401-583				11,413.24
			Cumulative Net Debits and Credits:	END BALANCE	17,119.86	0.00	17,119.86

①, ②, ③ ⇒ see attached detail

WILLOWBROOK POLICE PENSION FUND
Monthly Police Pension Beneficiary Payments
FY 2016-17

Retiree	Retirement Date	Future											
		Increase	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	March
Bernard, John	4/1/2012	1st Inc 4/1/17	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)	(5,711.22)
Borek, William D.	8/1/2011	1st Inc 4/1/17	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,301.24)	(5,460.28)	(5,460.28)	(5,460.28)
Filion, Steven J.	8/1/2011	1st Inc 4/1/17	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,788.54)	(5,962.20)	(5,962.20)	(5,962.20)
Foley, Francis (Pat)	6/1/2010	1st Inc 4/1/17	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,532.94)	(7,758.93)	(7,758.93)	(7,758.93)
Konarsky, Ed	3/1/2010	1st Inc 4/1/17	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(8,795.95)	(9,059.83)	(9,059.83)	(9,059.83)
Kuriec, Michael J.	8/1/2011	1st Inc 4/1/17	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,620.87)	(6,819.50)	(6,819.50)	(6,819.50)
Oggerino, Paul M.	11/29/2008	1st Inc 4/1/17	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,409.00)	(6,609.00)	(6,609.00)	(6,609.00)
Pec, Joe	2/8/2015	1st Inc 4/1/17	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,601.81)	(7,829.86)	(7,829.86)	(7,829.86)
Pelliconi, Andy	8/13/2015 *	1st Inc 3/1/21	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,710.21)	(5,881.51)	(5,881.51)	(5,881.51)
Skiba, Mark	10/8/2015	1st Inc 11/1/16	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,557.11)	(4,787.55)	(4,787.55)	(4,787.55)
Alloberla, Mark	5/2/2016	1st Inc 11/1/17	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,696.38)	(5,904.29)	(5,904.29)	(5,904.29)
Disabling:			(6,841.07)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,069.11)	(7,296.11)	(7,296.11)	(7,296.11)
Durek, Joe			(76,566.34)	(76,794.38)	(76,794.38)	(76,794.38)	(76,794.38)	(76,794.38)	(76,965.27)	(76,965.27)	(78,561.84)	(78,561.84)	(78,561.84)
McCarthy, James		1st Inc 3/1/17	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,872.24)	(2,919.07)	(2,919.07)	(2,919.07)
SUDOWINE, SIOUZE:			(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,620.67)	(1,787.55)	(1,787.55)	(1,787.55)
Kevin, Martha		Fixed - Life	(4,492.91)	(4,492.91)	(4,492.91)	(4,492.91)	(4,492.91)	(4,492.91)	(4,492.91)	(4,492.91)	(5,706.62)	(5,706.62)	(5,706.62)

Monthly pension requirement beg May 2016
*pension began Feb 1, 2016 at age 50
\$ (84,268.62) \$ (84,496.66) \$ (84,496.66) \$ (84,496.66) \$ (84,496.66) \$ (84,667.55) \$ (84,667.55) \$ (87,477.83) \$ (87,477.83) \$ (87,477.83) \$ (88,321.40)

WILLOWBROOK POLICE PENSION FUND

Monthly Police Pension Beneficiary Payments

FY 2017-18

<u>Retirement:</u>	<u>Retirement Date</u>	<u>Future</u>	
		<u>Increases</u>	<u>May</u> <u>June</u>
Altobella, Mark	5/2/2016	1st inc 11/1/17	(7,069.11) (7,069.11)
Barnacle, John	4/1/2012		(6,553.62) (6,553.62)
Bozek, William D.	8/1/2011		(5,460.28) (5,460.28)
Finlon, Steven J.	8/1/2011		(5,962.20) (5,962.20)
Foley, Francis (Pat)	6/1/2010		(7,758.93) (7,758.93)
Kolodziej, Theodore			
Konstanty, Ed	3/1/2010		(9,059.83) (9,059.83)
Kurinec, Michael J.	8/1/2011		(6,819.50) (6,819.50)
Long, Mark	10/8/2015		(6,043.29) (6,043.29)
Oggerino, Paul M.	1/4/2013	1st inc 5/1/17	(7,226.15) (7,226.15)
Pec, Joe	11/29/2008		(7,829.86) (7,829.86)
Pelliccioni, Andy	2/8/2015		(5,881.51) (5,881.51)
Shelton, Mark			
Skiba, John	8/13/2015 *	1st inc 3/1/21	(4,557.11) (4,557.11)
<u>Disability:</u>			
Dusek, Joe			(2,919.07) (2,919.07)
McCarthy, James			(2,787.55) (2,787.55)
<u>Surviving Spouse:</u>			
Kevin, Martha		fixed - life	(5,706.62) (5,706.62) ③
			(3,209.37) (3,209.37) ②
Monthly pension requirement beg May 2017			\$ (89,137.38) \$ (89,137.38)

*pension began Feb 1, 2016 at age 50

TRIAL BALANCE REPORT FOR WILLOWBROOK

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PERIOD ENDING 04/30/2017

GL NUMBER	DESCRIPTION	BALANCE 04/30/2016	2016-17 AMENDED BUDGET	END BALANCE 04/30/2017
Fund 07 - POLICE PENSION FUND				
Assets				
07-00-110-105	CHECKING - 0283	0.00		0.00
07-00-110-202	COMMUNITY BANK OF WB PP - 4155	81,542.57		85,853.26
07-00-110-257	COMMUNITY BANK OF WB - 0275	0.00		0.00
07-00-110-335	MONEY MARKET - MB FINANCIAL BANK	364,700.92		259,852.98
07-00-120-250	US TREASURIES	61,606.41		61,606.41
07-00-120-260	US AGENCIES	3,180,945.07		4,115,000.68
07-00-120-270	MUNICIPAL BONDS	710,071.15		661,088.12
07-00-120-288	CORPORATE BONDS	3,505,496.00		3,326,667.46
07-00-120-289	EQUITIES	4,314,452.19		3,896,712.31
07-00-120-290	MUTUAL FUNDS	5,670,738.13		6,447,387.41
07-00-120-292	BROKERED CDS	100,000.00		100,000.00
07-00-120-900	MARKET VALUE CONTRA	1,036,078.75		1,425,275.77
07-00-130-401	ACCRUED INTEREST RECEIVABLE	96,076.76		105,374.67
07-00-140-101	DUE TO/FROM GENERAL FUND	(101,063.32)		(88,320.24)
07-00-140-102	DUE TO/FROM WATER FUND	0.00		0.00
07-00-190-101	PREPAID EXPENDITURES	563.13		0.00
TOTAL ASSETS		19,021,207.76		20,396,498.83
Liabilities				
07-00-210-101	ACCOUNTS PAYABLE	0.00		0.00
TOTAL LIABILITIES		0.00		0.00
Fund Equity				
07-00-300-101	FUND BALANCE	19,313,681.27		19,021,207.76
TOTAL FUND EQUITY		19,313,681.27		19,021,207.76
Revenues				
07-00-310-607	VILLAGE CONTRIBUTION	614,530.02	805,810.00	805,809.94
07-00-310-906	POLICE CONTRIBUTIONS	205,771.89	202,140.00	196,680.30
07-00-310-908	MEMBER BUYBACK CONTRIBUTION	0.00	0.00	0.00
07-00-320-108	INTEREST INCOME	654,190.42	500,000.00	567,321.66
07-00-320-110	UNREALIZED GAIN OR LOSS ON INVESTMENTS	(606,254.75)	0.00	251,589.86
07-00-320-111	GAIN/LOSS ON INVESTMENTS	(259,784.01)	0.00	638,724.01
07-00-320-112	CONTRIBUTIONS/DONATIONS	0.00	0.00	0.00
TOTAL REVENUES		608,453.57	1,507,950.00	2,460,125.77
Expenditures				
07-62-401-104	PART TIME - CLERICAL	0.00	0.00	0.00
07-62-401-242	LEGAL FEES	400.00	2,000.00	400.00
07-62-401-251	AUDIT FEES	4,455.00	3,869.00	3,869.00
07-62-401-252	ACTUARY SERVICES	4,400.00	4,400.00	4,400.00
07-62-401-253	FINANCIAL ADVISORY FEES	32,442.20	33,917.00	33,773.87
07-62-401-254	FIDUCIARY INSURANCE	3,008.00	3,098.00	3,026.00
07-62-401-301	OFFICE SUPPLIES	0.00	0.00	0.00
07-62-401-302	PRINTING & PUBLISHING	0.00	0.00	0.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	2,580.07	3,237.00	3,599.39
07-62-401-306	DONATIONS	0.00	0.00	0.00
07-62-401-307	FEES DUES SUBSCRIPTIONS	795.00	819.00	795.00
07-62-401-311	POSTAGE & METER RENT	0.00	0.00	0.00
07-62-401-401	OPERATING EQUIPMENT	0.00	0.00	0.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	3,630.56	3,863.00	3,862.74
07-62-401-543	EXAMS - PHYSICAL	0.00	0.00	0.00
07-62-401-581	PENSION BENEFITS	750,911.23	844,957.00	929,558.58
07-62-401-582	WIDOW'S PENSION	38,512.40	38,512.00	38,512.44
07-62-401-583	DISABILITY BENEFITS	53,540.28	58,770.00	58,769.76
07-62-401-585	CHILD'S PENSION	0.00	0.00	0.00
07-62-401-586	SEPARATION REFUNDS	6,252.34	0.00	4,267.92
07-62-401-599	OTHER EXPENSES	0.00	0.00	0.00
TOTAL EXPENDITURES		900,927.08	997,442.00	1,084,834.70
Total Fund 07 - POLICE PENSION FUND				
TOTAL ASSETS				
BEG. FUND BALANCE		19,021,207.76		20,396,498.83
+ NET OF REVENUES & EXPENDITURES		19,313,681.27		19,021,207.76
= ENDING FUND BALANCE		(292,473.51)	510,508.00	1,375,291.07
		19,021,207.76		20,396,498.83

TRIAL BALANCE REPORT FOR WILLOWBROOK

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PERIOD ENDING 04/30/2017

GL NUMBER	DESCRIPTION	BALANCE 04/30/2016	2016-17 AMENDED BUDGET	END BALANCE 04/30/2017
Fund 07 - POLICE PENSION FUND				
+ LIABILITIES		0.00		0.00
= TOTAL LIABILITIES AND FUND BALANCE		19,021,207.76		20,396,498.83

REVENUE AND EXPENDITURE REPORT FOR WILLOWBROOK

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PERIOD ENDING 06/30/2017

GL NUMBER	DESCRIPTION	2017-18 AMENDED BUDGET	YTD BALANCE 06/30/2017	AVAILABLE BALANCE	% BDGT USED
Fund 07 - POLICE PENSION FUND					
Revenues					
Dept 00-NON-DEPARTMENTAL					
07-00-310-607	VILLAGE CONTRIBUTION	871,363.00	134,055.84	737,307.16	15.38
07-00-310-906	POLICE CONTRIBUTIONS	208,955.00	33,785.54	175,169.46	16.17
07-00-320-108	INTEREST INCOME	500,000.00	45,483.76	454,516.24	9.10
07-00-320-110	UNREALIZED GAIN OR LOSS ON INVESTMENTS	0.00	251,476.34	(251,476.34)	100.00
Total Dept 00-NON-DEPARTMENTAL		1,580,318.00	464,801.48	1,115,516.52	29.41
TOTAL REVENUES		1,580,318.00	464,801.48	1,115,516.52	29.41
Expenditures					
Dept 62					
07-62-401-242	LEGAL FEES	2,000.00	0.00	2,000.00	0.00
07-62-401-251	AUDIT FEES	3,126.00	0.00	3,126.00	0.00
07-62-401-252	ACTUARY SERVICES	4,400.00	4,400.00	0.00	100.00
07-62-401-253	FINANCIAL ADVISORY FEES	34,435.00	0.00	34,435.00	0.00
07-62-401-254	FIDUCIARY INSURANCE	3,117.00	0.00	3,117.00	0.00
07-62-401-304	SCHOOLS CONFERENCE TRAVEL	3,460.00	7.00	3,453.00	0.20
07-62-401-307	FEES DUES SUBSCRIPTIONS	815.00	0.00	815.00	0.00
07-62-401-531	DEPT OF INSURANCE FILING FEE	3,804.00	3,824.45	(20.45)	100.54
07-62-401-581	PENSION BENEFITS	973,575.00	160,442.80	813,132.20	16.48
07-62-401-582	WIDOW'S PENSION	38,512.00	6,418.74	32,093.26	16.67
07-62-401-583	DISABILITY BENEFITS	68,861.00	11,413.24	57,447.76	16.57
Total Dept 62		1,136,105.00	186,506.23	949,598.77	16.42
TOTAL EXPENDITURES		1,136,105.00	186,506.23	949,598.77	16.42
Fund 07 - POLICE PENSION FUND:					
TOTAL REVENUES		1,580,318.00	464,801.48	1,115,516.52	29.41
TOTAL EXPENDITURES		1,136,105.00	186,506.23	949,598.77	16.42
NET OF REVENUES & EXPENDITURES		444,213.00	278,295.25	165,917.75	62.65

INVESTMENT ADVISORY AGREEMENT

AGREEMENT, made this _____ day of _____, 20 17 between the undersigned party, the Trustees of the Willowbrook Police Pension Fund address is 7760 Quincy Street, Willowbrook, IL 60527 (hereinafter referred to as the "CLIENT"), and SAWYER FALDUTO ASSET MANAGEMENT, LLC, a registered investment adviser, whose principal mailing address is at 340 West Butterfield Road, Suite 400, Elmhurst, Illinois 60126 (hereinafter referred to as the "ADVISER").

1. Scope of Engagement

- (a) **CLIENT** hereby appoints **ADVISER** as an Investment Adviser to perform the services hereinafter described, and **ADVISER** accepts such appointment. **ADVISER** shall be responsible for the investment and reinvestment of those assets designated by **CLIENT** to be subject to **ADVISER**'s management (which assets, together with all additions, substitutions and/or alterations thereto are hereinafter referred to as the "Assets" or "Account");
- (b) **CLIENT** delegates to **ADVISER** all of its powers with regard to the investment and reinvestment of the Assets and appoints **ADVISER** as **CLIENT**'s attorney and agent in fact with full authority to buy, sell, or otherwise effect investment transactions involving the Assets in **CLIENT**'s name for the Account;
- (c) **ADVISER** is authorized, without prior consultation with **CLIENT**, to buy, sell, trade and allocate in and among stocks, bonds and mutual funds, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the Assets;
- (d) **ADVISER** will invest according to the guidelines published in the Willowbrook Police Pension Fund Investment Policy adopted by the **CLIENT** on 5/31/2015 and in compliance with Section 5/1-113.2-113.4(a) of the Illinois Pension Code, whichever is more restrictive.
- (e) **ADVISER** shall discharge its investment management responsibilities consistent with the **CLIENT**'s designated investment objectives. As such, the **CLIENT** agrees to provide information and/or documentation requested by **ADVISER** in furtherance of this Agreement as pertains to **CLIENT**'s objectives, needs and goals, and maintains exclusive responsibility to keep **ADVISER** informed of any changes regarding same. **CLIENT** acknowledges that **ADVISER** cannot adequately perform its services for **CLIENT** unless **CLIENT** diligently performs its responsibilities under this Agreement. **ADVISER** shall not be required to verify any information obtained from **CLIENT**, **CLIENT**'s attorney, accountant or other professionals, and is expressly authorized to rely thereon;
- (f) **CLIENT** authorizes **ADVISER** to respond to inquiries from, and communicate and share information with, **CLIENT**'s attorney, accountant, and other professionals to the extent necessary in furtherance of **ADVISER**'s services under this Agreement; and,
- (g) The **CLIENT** acknowledges and understands that the services to be provided by **ADVISER** under this Agreement are limited to the management of the Assets and do not include financial planning or any other related or unrelated consulting services.
- (h) Nothing in this Agreement is intended to constitute the **ADVISER** is a trustee, and the **ADVISER** shall not have the liabilities or responsibilities of a trustee. The **ADVISER** acknowledges that it is a fiduciary with respect to the Plan and Trust as defined by the Illinois Pension Code. The **ADVISER** has read and agrees to be bound by the **CLIENT**'s Investment Policy, which the **CLIENT** has provided / will provide to the **ADVISER**.

2. Adviser Compensation

- (a) The **ADVISER**'s annual fee for investment management services provided under this Agreement shall be based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule enclosed herewith as Exhibit "A". This annual fee shall be prorated and paid quarterly, in arrears, based upon the market value of the Assets on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the **CLIENT**;
- (b) **CLIENT** authorizes the Custodian of the Assets to charge the Account for the amount of **ADVISER**'s fee and to remit such fee to **ADVISER** in compliance with regulatory procedures;

- (c) In addition to ADVISER's annual investment management fee, the CLIENT shall also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed directly at the fund level (c.g. management fees and other fund expenses); and,
- (d) No portion of *Adviser Compensation* shall be based on capital gains or capital appreciation of the Assets except as provided for under the Investment Advisers Act of 1940.

3. **Custodian**

The Assets shall be held by an independent custodian, not ADVISER. ADVISER is authorized to give instructions to the custodian with respect to all investment decisions regarding the Assets and the custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as ADVISER shall direct in connection with the performance of ADVISER's obligations in respect of the Assets.

4. **Account Transactions**

- (a) Unless otherwise provided in the Wrap Fee Brochure and/or permitted by the ADVISER, all transactions for the Account shall be effected through a registered broker-dealer and/or an entity exempt from such registration;
- (b) Commissions and/or transaction fees are generally charged for effecting Account transactions; and
- (c) Except as disclosed in the Disclosure Statement and/or the Wrap Fee Brochure, Account transaction fees and/or commissions are inclusive of the ADVISER's annual fee as defined in paragraph 2 hereof.

5. **Risk Acknowledgment**

ADVISER does not guarantee the future performance of the Account or any specific level of performance, the success of any investment recommendation or strategy that ADVISER may take or recommend for the Account, or the success of ADVISER's overall management of the Account. CLIENT understands that investment recommendations for the Account by ADVISER are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

6. **Directions to the Adviser**

All directions, instructions and/or notices from the CLIENT to ADVISER shall be in writing (email notice will suffice), including notification of a change in CLIENT's investment objective(s). ADVISER shall be fully protected in relying upon any direction, notice, or instruction until it has been duly advised in writing of changes therein.

7. **Adviser Liability**

The ADVISER, acting in good faith, shall not be liable for any action, omission, investment recommendation/decision, or loss in connection with this Agreement including, but not limited to, the investment of the Assets, or the acts and/or omissions of other professionals or third-party service providers recommended to the CLIENT by the ADVISER, including a broker-dealer and/or custodian. If the Account contains only a portion of the CLIENT's total assets, ADVISER shall only be responsible for those assets that the CLIENT has designated to be the subject of the ADVISER's investment management services under this Agreement without consideration to those additional assets not so designated by the CLIENT.

If, during the term of this Agreement, the ADVISER purchases specific individual securities for the Account at the direction of the CLIENT (i.e. the request to purchase was initiated solely by the CLIENT), the CLIENT acknowledges that the ADVISER shall do so as an accommodation only, and that the CLIENT shall maintain exclusive ongoing responsibility for monitoring any and all such individual securities, and the disposition thereof. Correspondingly, the CLIENT further acknowledges and agrees that the ADVISER shall not have any responsibility for the performance of any and all such securities, regardless of whether any such security is reflected on any quarterly Account reports prepared by ADVISER.

The CLIENT acknowledges that investments have varying degrees of financial risk, and that ADVISER shall not be responsible for any adverse financial consequences to the Account resulting from any investment that, at the time made, was consistent with the CLIENT's investment objectives.

The CLIENT further acknowledges and agrees that ADVISER shall not bear any responsibility whatsoever for any adverse financial consequences occurring during the Account transition process (i.e., the transfer of the Assets from the CLIENT's predecessor advisers/custodians to the Accounts to be managed by the ADVISER) resulting from: (1) securities purchased by CLIENT's predecessor adviser(s); and, (2) the sale by ADVISER of securities purchased by the CLIENT's predecessor adviser(s) subsequent to completion of the Account transition process.

The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the CLIENT may have under any federal or state securities laws.

8. **Proxies**

The ADVISER shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by CLIENT shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. The CLIENT and/or the ADVISER shall correspondingly instruct each custodian of the assets to forward to the ADVISER copies of all proxies and shareholder communications relating to the Assets.

9. **Reports**

ADVISER and/or Account custodian shall provide CLIENT with reports at least quarterly for the Account. Quarterly reports shall report returns "net of fees". In the event that the ADVISER provides supplemental Account reports which include assets for which the ADVISER does not have discretionary investment management authority, the CLIENT acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice. As such, the CLIENT, and not the ADVISER shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the CLIENT desires that the ADVISER provide investment management services with respect to any such assets or accounts, the CLIENT may engage the ADVISER to do so for a separate and additional fee.

ADVISOR will attend CLIENT'S four regularly scheduled quarterly meetings annually and special meetings of CLIENT, as requested.

10. **Termination**

This Agreement will continue in effect until terminated by either party by written notice to the other (email notice will not suffice), which written notice must be signed by the terminating party. Termination of this Agreement will not affect (i) the validity of any action previously taken by ADVISER under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) CLIENT's obligation to pay advisory fees (prorated through the date of termination). Upon the termination of this Agreement, ADVISER will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

11. **Assignment**

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940) by either CLIENT or ADVISER without the prior consent of the other party. CLIENT acknowledges and agrees that transactions that do not result in a change of actual control or management of ADVISER shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Investment Advisers Act of 1940. Should there be a change in control of the ADVISER resulting in an assignment of this Agreement (as that term is defined under the Advisers Act), the successor adviser will notify the CLIENT and will continue to provide the services previously provided to the CLIENT by the ADVISER. If the CLIENT continues to accept such services provided by the Successor without written objection during the 60-day period subsequent to receipt of the written notice from the Successor, the Successor will assume that the client has consented to the assignment and the Successor will become the adviser to the client under the terms and conditions of this Agreement.

12. **Non-Exclusive Management**

ADVISER, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the ADVISER does for the Assets. CLIENT expressly acknowledges and understands that ADVISER shall be free to render investment advice to others and that ADVISER does not make its investment management services available exclusively to CLIENT. Nothing in this Agreement shall impose upon ADVISER any obligation to purchase or sell, or to recommend for purchase or sale, for the Account any security which ADVISER, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of ADVISER such investment would be unsuitable for the Account or if ADVISER determines in the best interest of the Account it would be impractical or undesirable.

13. **Mediation**

If any disagreement, dispute, claim or controversy ("Dispute") arises with regard to the interpretation of this Agreement, then the procedures and restrictions set forth below will be used in an attempt to resolve any Dispute prior to the filing of any legal action:

The parties agree that they shall submit all Disputes to non-binding mediation in Chicago, Illinois.

- a) Either party may, when a Dispute arises, serve upon the other party a written demand for mediation.
- b) Promptly upon receipt of that demand for mediation, the parties shall take the necessary steps and pay the required fees to have the Dispute mediated as soon as practicable by an independent professional mediator acceptable to both parties.
- c) If the parties are unable to agree upon and select a mediator within ten (10) days after the delivery of the notice of demand for mediation, then the parties agree to proceed with mediation before the American Arbitration Association ("AAA") and the selection of the mediator shall be in accordance with the procedures and rules of the AAA.

- d) The parties agree to in good faith exercise their best efforts to convene at least one formal mediation session within thirty (30) days after the selection of the mediator.
 - e) The mediation will be regarded as settlement negotiations and, therefore, any and all statements or communications made by and/or between the parties during the course of the mediation shall not be referenced, relied upon or sought to be introduced into evidence in connection with any subsequent proceeding.
 - f) The parties shall share equally the fees and expenses charged by the mediator and/or the AAA.
 - g) Each party will bear all of its other costs in connection with the mediation, including, but not limited to, attorney's fees.
14. **Disclosure Statement**
CLIENT hereby acknowledges prior receipt of a copy of the Disclosure Statement of the ADVISER as same is set forth on Part II of Form ADV (Uniform Application for Investment Adviser Registration). CLIENT further acknowledges that CLIENT has had a reasonable opportunity (i.e. at least 48 hours) to review said Disclosure Statement, and to discuss the contents of same with professionals of its choosing, prior to the execution of this Agreement. If CLIENT has not received a copy of ADVISER's Disclosure Statement at least 48 hours prior to execution of this Agreement, CLIENT shall have 5 business days from the date of execution of this Agreement to terminate ADVISER's services without penalty.
15. **Severability**
Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.
16. **Client Conflicts**
This agreement is between a multi-member Board of Trustees (hereinafter referred to as the "Trustees") and the Adviser. ADVISER's services shall be based upon the joint goals communicated to the ADVISER. ADVISER shall be permitted to rely upon instructions from any of the Trustees with respect to the Assets, unless and until such reliance is revoked in writing to ADVISER. ADVISER shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between the clients.
17. **Privacy Notice**
CLIENT acknowledges prior receipt of ADVISER's Privacy Notice.
18. **Entire Agreement**
This Agreement supersedes and replaces, in its entirety, all previous investment advisory agreement(s) between the parties.
19. **Amendments**
The ADVISER may amend this Agreement upon written notification to the CLIENT. Unless the CLIENT notifies the ADVISER to the contrary, in writing, the amendment shall become effective thirty (30) days from the date of mailing.
20. **Applicable Law/Venue**
To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between ADVISER and CLIENT shall be the County of DuPage, State of Illinois.
21. **Authority**
CLIENT acknowledges that it has all requisite legal authority to execute this Agreement, and that there are no encumbrances on the Assets. CLIENT correspondingly agrees to immediately notify ADVISER, in writing, in the event that either of these representations should change.
-

IN WITNESS WHEREOF, **CLIENT** and **ADVISER** have each executed this **Agreement** on the day, month and year first above written.

CLIENT: **The Board of Trustees of the** _____ **Willowbrook Police** _____ **Pension Fund**

By its:

Treasurer: _____

President: _____

Secretary: _____

Trustee: _____

Trustee: _____

Trustee: _____

ADVISER: **Sawyer Falduto Asset Management, LLC**

By its:

Managing Partner: _____

**Exhibit A:
Fee Schedule**

PUBLIC FUND RELATIONSHIPS

Base Annual Fee	\$0
Market Value of Assets Fee	0. <u>125</u> % (<u>12.5</u> basis points)

FEE RATE GUARANTEE

Sawyer Falduto Asset Management, LLC guarantees the above-referenced fee schedule through
September 1, 2027

ACKNOWLEDGED BY

Client

Sawyer Falduto Asset Management, LLC



Company Retirement Account Application

Page 1 of 9

Investment Advisor ("IA") Information (This portion to be completed by IA.)

IA Firm Name (please print): SFAM LLC

IA Master Account Number: 0815-194

Service Team: Chicago Metro

Advisor Contact Information (If follow-up is required): John J. Faiduto (630) 941-8560

NOTE: Before a New Company Retirement Plan account can be established, you must complete and submit the Schwab Company Retirement Account Fee Disclosure Worksheet to request a Schwab ERISA 408(b)(2) Fee Disclosure. If you are establishing a New Company Retirement Plan Account, **do not** submit this application until you have received and reviewed the Schwab ERISA 408(b)(2) Fee Disclosure for your plan.

Please select one:

- ☒ Establish a New Company Retirement Plan Account
- ☐ Open an Additional Company Retirement Account
- ☐ Change Trustee(s) on an existing account

Schwab account number _____

1. Company and Trust Information

As required by federal law, Charles Schwab & Co., Inc. ("Schwab") will use the information provided below to verify your identity.

Village of Willowbrook

Company Name

(630) 325-2808

Business Telephone Number

7760 Quincy Street

Legal Street Address (no P.O. boxes, please)

Willowbrook

City

IL

State

60527

Zip Code

N/A

Mailing Address (if different from above; P.O. boxes may be used)

N/A

City

N/A

State

N/A

Zip Code

36-6097046

Employer Tax ID Number or Social Security Number (if sole proprietor)

☒ USA ☐ Other N/A

Country of Legal Establishment

Illinois

State of Legal Establishment

Willowbrook Police Pension Fund

Plan Name

"For the Benefit of" (name of Employee Participant, if name is to be listed in registration)

36-6097046

Plan Tax ID Number

06/30/1983

Effective Date of Plan

Are participants authorized to direct investments for their own accounts? ☐ Yes ☒ No

Plan details:

☐ Profit-Sharing ☐ Money Purchase ☐ 401(k)

☐ Defined Benefit ☐ 457b ☐ 457f ☐ Individual 401(k) ☐ Non-Qualified ☒ Other (specify) Non-ERISA

Does the Trust allow for segregated accounts/FBO? ☐ Yes ☒ No

If so, does the Trust allow the Participant to trade directly with Schwab? ☐ Yes ☐ No

If you answered "yes" for segregated accounts, the Employee must complete Section 3 and sign Section 11.

For Charles Schwab Use Only

Account Number



2. Trustee Information

All Trustee(s) who will be conducting business at Schwab on behalf of the Plan must complete the information requested below. For more than four Trustees, please photocopy this "Trustee Information" section, provide information on each additional Trustee, and attach it to this form.

Complete all sections. We respect your privacy. Charles Schwab & Co., Inc. ("Schwab") will use the information you provide to open and service your account, communicate with you, and provide information about products and services. Read about Schwab's privacy policy at www.schwab.com/privacy. As required by federal law, Schwab will use the information provided below to verify your identity.

Trustee

Carrie		Dittman	
First Name	Middle	Last	
N/A	N/A	N/A	
Home/Legal Street Address (no P.O. boxes, please)		City	State Zip Code
N/A		N/A	N/A
Mailing Address (if different from above; P.O. boxes may be used)		City	State Zip Code
N/A		N/A	N/A
Social Security/Tax ID Number	Date of Birth (mm/dd/yyyy)	Email Address*	
N/A	(630) 920-2235	cdittman@willowbrook.il.us	
Home Telephone Number	Business Telephone Number	Cellular Telephone Number	
N/A	N/A	N/A	
<input checked="" type="checkbox"/> USA <input type="checkbox"/> Other N/A	<input type="checkbox"/> Other N/A	<input checked="" type="checkbox"/> USA <input type="checkbox"/> Other N/A	
Country(ies) of Citizenship (Must list all.)		Country of Legal Residence	
<input type="checkbox"/> Passport <input type="checkbox"/> U.S. Driver's License <input type="checkbox"/> U.S. Gov't Issued ID		<input checked="" type="checkbox"/> USA <input type="checkbox"/> Other N/A	
Identification Type (Complete only if not a U.S. citizen.)		Identification Number	State or Country of Issuance
N/A		N/A	N/A
<input checked="" type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Retired <input type="checkbox"/> Homemaker <input type="checkbox"/> Student <input type="checkbox"/> Not Employed		Employment Status (Please select only one.)	
N/A		Village of Willowbrook	
Occupation (If you selected "Employed" or "Self-Employed," please select one option that best describes your occupation.)		Employer Name/Business Name	
<input type="checkbox"/> Business Owner/Self-Employed <input type="checkbox"/> Financial Services/Banking Professional <input type="checkbox"/> Military <input type="checkbox"/> Consultant		<input checked="" type="checkbox"/> Other (specify): Dir. of Finance/Treasurer	
<input type="checkbox"/> Executive/Senior Management <input type="checkbox"/> Information Technology Professional <input type="checkbox"/> Educator		<input type="checkbox"/> Clerical/Administrative Services	
<input type="checkbox"/> Medical Professional <input type="checkbox"/> Other Professional <input type="checkbox"/> U.S. Government Employee (Federal/State/Local)		<input type="checkbox"/> Trade/Service (Labor/Manufacturing/Production)	
<input type="checkbox"/> Legal Professional <input type="checkbox"/> Foreign Government Employee (Non-U.S.) <input type="checkbox"/> Sales/Marketing			
<input type="checkbox"/> Accounting Professional			
835 Midway Drive		Willowbrook	IL 60527
Business Street Address (no P.O. boxes, please)		City	State Zip Code
Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? (If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.) <input type="radio"/> No <input type="radio"/> Yes			
Are you a director, 10% shareholder or policy-making officer of a publicly held company? <input type="radio"/> No <input type="radio"/> Yes			
(If "yes," enter company name _____ and trading symbol _____.)			

*By providing your email address, you consent to receiving email from Schwab. Information about opting out of certain email communications is provided at www.schwab.com/privacy.



2. Trustee Information (Continued)

Co-Trustee (If applicable)

<u>Umberto</u>		<u>S</u>	<u>Davi</u>	
First Name		Middle	Last	
<u>N/A</u>		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Home/Legal Street Address (no P.O. boxes, please)		City	State	Zip Code
<u>N/A</u>		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Mailing Address (if different from above; P.O. boxes may be used)		City	State	Zip Code
<u>N/A</u>		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Social Security/Tax ID Number	Date of Birth (mm/dd/yyyy)	Home Telephone Number	Business Telephone Number	Cellular Telephone Number
<input checked="" type="checkbox"/> USA <input type="checkbox"/> Other <u>N/A</u>	<input type="checkbox"/> Other <u>N/A</u>	<u>(708) 246-7277</u>	<u>(708) 246-7277</u>	
Country(ies) of Citizenship (Must list all.)		Country of Legal Residence		
<input type="checkbox"/> Passport <input type="checkbox"/> U.S. Driver's License <input type="checkbox"/> U.S. Gov't Issued ID		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Identification Type (Complete only if not a U.S. citizen.)		Identification Number	State or Country of Issuance	Issue Date
<input type="checkbox"/> Passport <input type="checkbox"/> U.S. Driver's License <input type="checkbox"/> U.S. Gov't Issued ID		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Employment Status (Please select only one.)		The Law Offices of Umberto S. Davi, PC		
<input type="checkbox"/> Employed <input checked="" type="checkbox"/> Self-Employed <input type="checkbox"/> Retired <input type="checkbox"/> Homemaker <input type="checkbox"/> Student <input type="checkbox"/> Not Employed		Employer Name/Business Name		
Occupation (If you selected "Employed" or "Self-Employed," please select one option that best describes your occupation.)				
<input type="checkbox"/> Business Owner/Self-Employed	<input type="checkbox"/> Financial Services/Banking Professional	<input type="checkbox"/> Military	<input type="checkbox"/> Consultant	
<input type="checkbox"/> Executive/Senior Management	<input type="checkbox"/> Information Technology Professional	<input type="checkbox"/> Educator	<input type="checkbox"/> Other (specify): _____	
<input type="checkbox"/> Medical Professional	<input type="checkbox"/> Other Professional	<input type="checkbox"/> Clerical/Administrative Services		
<input checked="" type="checkbox"/> Legal Professional	<input type="checkbox"/> U.S. Government Employee (Federal/State/Local)	<input type="checkbox"/> Trade/Service (Labor/Manufacturing/Production)		
<input type="checkbox"/> Accounting Professional	<input type="checkbox"/> Foreign Government Employee (Non-U.S.)	<input type="checkbox"/> Sales/Marketing		
<u>1105 Burlington Avenue</u>		<u>Western Springs</u>	<u>IL</u>	<u>60558</u>
Business Street Address (no P.O. boxes, please)		City	State	Zip Code
Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? <input type="checkbox"/> No <input type="checkbox"/> Yes				
(If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.)				
Are you a director, 10% shareholder or policy-making officer of a publicly held company? <input type="checkbox"/> No <input type="checkbox"/> Yes				
(If "yes," enter company name _____ and trading symbol _____.)				



2. Trustee Information (Continued)**Co-Trustee (If applicable)**

First Name _____ Middle _____ Last _____

Home/Legal Street Address (no P.O. boxes, please) _____ City _____ State _____ Zip Code _____

Mailing Address (if different from above; P.O. boxes may be used) _____ City _____ State _____ Zip Code _____

Social Security/Tax ID Number _____ Date of Birth (mm/dd/yyyy) _____ Home Telephone Number _____ Business Telephone Number _____ Cellular Telephone Number _____

☐ USA ☐ Other _____ ☐ Other _____ ☐ USA ☐ Other _____

Country(ies) of Citizenship (Must list all.) _____ Country of Legal Residence _____

☐ Passport ☐ U.S. Driver's License ☐ U.S. Gov't Issued ID _____

Identification Type (Complete only if not a U.S. citizen.) _____ Identification Number _____ State or Country of Issuance _____ Issue Date _____ Expiration Date _____

☐ Employed ☐ Self-Employed ☐ Retired ☐ Homemaker ☐ Student ☐ Not Employed _____

Employment Status (Please select only one.) _____ Employer Name/Business Name _____

Occupation (If you selected "Employed" or "Self-Employed," please select one option that best describes your occupation.)

☐ Business Owner/Self-Employed ☐ Financial Services/Banking Professional ☐ Military ☐ Consultant

☐ Executive/Senior Management ☐ Information Technology Professional ☐ Educator ☐ Other (specify): _____

☐ Medical Professional ☐ Other Professional ☐ Clerical/Administrative Services

☐ Legal Professional ☐ U.S. Government Employee (Federal/State/Local) ☐ Trade/Service (Labor/Manufacturing/Production)

☐ Accounting Professional ☐ Foreign Government Employee (Non-U.S.) ☐ Sales/Marketing

Business Street Address (no P.O. boxes, please) _____ City _____ State _____ Zip Code _____

Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? (If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.) ☐ No ☐ Yes

Are you a director, 10% shareholder or policy-making officer of a publicly held company? ☐ No ☐ Yes

(If "yes," enter company name _____ and trading symbol _____.)



2. Trustee Information (Continued)

Co-Trustee (if applicable)

First Name _____		Middle _____	Last _____	
Home/Legal Street Address (no P.O. boxes, please) _____		City _____	State _____	Zip Code _____
Mailing Address (if different from above; P.O. boxes may be used) _____		City _____	State _____	Zip Code _____
Social Security/Tax ID Number _____	Date of Birth (mm/dd/yyyy) _____	Home Telephone Number _____	Business Telephone Number _____	Cellular Telephone Number _____
<input type="radio"/> USA <input type="radio"/> Other Country(ies) of Citizenship (Must list all.) _____		<input type="radio"/> USA <input type="radio"/> Other Country of Legal Residence _____		
<input type="radio"/> Passport <input type="radio"/> U.S. Driver's License <input type="radio"/> U.S. Gov't Issued ID Identification Type (Complete only if not a U.S. citizen.) _____		Identification Number _____	State or Country of Issuance _____	Issue Date _____
<input type="radio"/> Employed <input type="radio"/> Self-Employed <input type="radio"/> Retired <input type="radio"/> Homemaker <input type="radio"/> Student <input type="radio"/> Not Employed Employment Status (Please select only one.) _____		Employer Name/Business Name _____		
Occupation (If you selected "Employed" or "Self-Employed," please select one option that best describes your occupation.)				
<input type="radio"/> Business Owner/Self-Employed	<input type="radio"/> Financial Services/Banking Professional	<input type="radio"/> Military	<input type="radio"/> Consultant	
<input type="radio"/> Executive/Senior Management	<input type="radio"/> Information Technology Professional	<input type="radio"/> Educator	<input type="radio"/> Other (specify): _____	
<input type="radio"/> Medical Professional	<input type="radio"/> Other Professional	<input type="radio"/> Clerical/Administrative Services		
<input type="radio"/> Legal Professional	<input type="radio"/> U.S. Government Employee (Federal/State/Local)	<input type="radio"/> Trade/Service (Labor/Manufacturing/Production)		
<input type="radio"/> Accounting Professional	<input type="radio"/> Foreign Government Employee (Non-U.S.)	<input type="radio"/> Sales/Marketing		
Business Street Address (no P.O. boxes, please) _____		City _____	State _____	Zip Code _____
Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? (If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.) <input type="radio"/> No <input type="radio"/> Yes				
Are you a director, 10% shareholder or policy-making officer of a publicly held company? <input type="radio"/> No <input type="radio"/> Yes				
(If "yes," enter company name _____ and trading symbol _____.)				

If there are additional Trustees, please photocopy the "Trustee Information" section and provide information on each additional Trustee.



3. Employee Participant Information (if applicable)

First Name _____ Middle _____ Last _____ Are you known by another name? (Specify) _____

Home/Legal Street Address (no P.O. boxes, please) _____ City _____ State _____ Zip Code _____

Mailing Address (if different from above; P.O. boxes may be used) _____ City _____ State _____ Zip Code _____

Social Security/Tax ID Number _____ Date of Birth (mm/dd/yyyy) _____ Home Telephone Number _____ Business Telephone Number _____ Cellular Telephone Number _____

☐ USA ☐ Other _____ Country(ies) of Citizenship (Must list all.) ☐ USA ☐ Other _____ Country of Legal Residence

☐ Passport ☐ U.S. Driver's License ☐ U.S. Gov't Issued ID Identification Type (Complete only if not a U.S. citizen.) Identification Number _____ State or Country of Issuance _____ Issue Date _____ Expiration Date _____

☐ Employed ☐ Self-Employed ☐ Retired ☐ Homemaker ☐ Student ☐ Not Employed Employment Status (Please select only one.) Employer Name/Business Name _____

Occupation (If you selected "Employed" or "Self-Employed," please select one option that best describes your occupation.)

☐ Business Owner/Self-Employed ☐ Financial Services/Banking Professional ☐ Military ☐ Consultant

☐ Executive/Senior Management ☐ Information Technology Professional ☐ Educator ☐ Other (specify): _____

☐ Medical Professional ☐ Other Professional ☐ Clerical/Administrative Services

☐ Legal Professional ☐ U.S. Government Employee (Federal/State/Local) ☐ Trade/Service (Labor/Manufacturing/Production)

☐ Accounting Professional ☐ Foreign Government Employee (Non-U.S.) ☐ Sales/Marketing

Business Street Address (no P.O. boxes, please) _____ City _____ State _____ Zip Code _____

Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? (If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.) ☐ No ☐ Yes

Are you a director, 10% shareholder or policy-making officer of a publicly held company? ☐ No ☐ Yes

(If "yes," enter company name _____ and trading symbol _____.)

4. Your Participation and Consent to Enroll in Schwab's Cash Features Program**A. Cash Features Program Information for Plan Sponsors/Trustees**

The Cash Features Program is a service that offers the Bank Sweep feature (named with respect to retirement plans the "Schwab Bank Sweep for Benefit Plans" feature) (a "Cash Feature") to permit uninvested cash (the "Free Credit Balance") in the Plan and/or Participant brokerage accounts under the Plan, as applicable, to earn income while you and/or your Participants, as applicable, decide how those funds should be invested longer term. You understand that the terms and conditions of the Cash Features Program and of each Cash Feature are set forth in the Cash Features Disclosure Statement.

You instruct and direct Schwab to include the Free Credit Balance under the Plan in the Cash Features Program, as described in the Cash Features Disclosure Statement.

The Bank Sweep feature (including the Schwab Bank Sweep for Benefit Plans feature) is designated as the Cash Feature for brokerage accounts of account holders residing in the U.S. Through the Bank Sweep feature, Schwab automatically makes deposits to and withdrawals from deposit accounts at one or more Sweep Banks that are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain prescribed FDIC limits.

You understand and agree that Schwab may (1) make changes to the terms and conditions of the Cash Features Program; (2) make changes to the terms and conditions of any Cash Feature; (3) change, add, or discontinue any Cash Feature; (4) change the Plan's and/or any Participant's investment from one Cash Feature to another if the Plan and/or any Participant, as applicable, becomes ineligible for the current Cash Feature or the current Cash Feature is discontinued; and (5) make any other changes to the Cash Features Program or Cash Feature as allowed by law. Schwab will notify you in writing of changes to the terms of the Cash Features, changes to the Cash Features we make available, or changes to the Cash Features Program prior to the effective date of the proposed change.

Please note: Participants in 403(b) retirement plans will be placed in the Schwab Government Money Fund™ (SWGXX). If this is a 403(b) plan, you instruct and direct Schwab to include this fund.



4. Your Participation and Consent to Enroll in Schwab's Cash Features Program (Continued)

B. Cash Features Program Information for Plan Participants

The Cash Features Program is a service that offers certain cash features (each a "Cash Feature") to permit uninvested cash (the "Free Credit Balance") in your Participant brokerage accounts under the Plan to earn income while you decide how those funds should be invested longer term.

All uninvested funds held within your Account will be automatically invested (swept) into the Cash Feature selected by your Plan Sponsor or Trustee. If you have questions about your Plan's Cash Feature selection, please contact your Plan Sponsor or Trustee.

You understand that the terms and conditions of the Cash Features Program and of each Cash Feature are set forth in the Cash Features Disclosure Statement.

You understand that your Plan Sponsor has instructed and directed Schwab to include the Free Credit Balance under the Plan in the Cash Features Program, as described in the Cash Features Disclosure Statement, and that by your use of the Account you are consenting to the terms related to the Cash Feature selected on behalf of the Plan.

You understand and agree that Schwab may (1) make changes to the terms and conditions of the Cash Features Program; (2) make changes to the terms and conditions of any Cash Feature; (3) change, add, or discontinue any Cash Feature; (4) change the Plan's and/or any Participant's investment from one Cash Feature to another if the Plan and/or any Participant, as applicable, becomes ineligible for the current Cash Feature or the current Cash Feature is discontinued; and (5) make any other changes to the Cash Features Program or Cash Feature as allowed by law. Schwab will notify you in writing of changes to the terms of the Cash Features, changes to the Cash Features we make available, or changes to the Cash Features Program prior to the effective date of the proposed change.

5. Paperless Document Enrollment

The Trustee will receive account statements, trade confirmations, shareholder materials, account agreements and related disclosures, and other regulatory documents, if available in paperless form, by email. For certain documents, including account statements, the Trustee will receive an email notification with a link to log on to our secure website to access your documents. For complete information, please see Important Information About Your Informed Consent to Receive Paperless Documents in the Appendix to this application. Enrollment may also qualify you for lower online equity trades; consult your IA or the applicable *Charles Schwab Pricing Guide* for additional details.

To opt for Paperless Documents, simply provide the Trustee's email address in Section 2. The enrollment completion will depend on one of the following scenarios.

Scenario 1:

If you are the Trustee and already have an account enrolled in Paperless Documents using the email address provided in Section 2, have logged on to schwab.com in the past six months, and agree to the following, your paperless enrollment will be complete once your account is opened.

- I have read and understood the Important Information About Your Informed Consent to Receive Paperless Documents in the Appendix to this application and consent to enrolling this account in Paperless Documents.
- I understand that I will receive an email with my new account agreement and related disclosures.

Or

Scenario 2:

If you are the Trustee and do not have an existing account enrolled in Paperless Documents, are using a different email address, or have not logged on to schwab.com in the past six months, we will send you an email after the account is opened. To complete enrollment, you will need to click the "I Consent" button in that email and/or follow the instructions to access schwaballiance.com. If you do not click the "I Consent" button, this account will not be enrolled in Paperless Documents and we will send your account agreement and related disclosures, as well as future regulatory documents, by postal mail.

If you do not want to participate in Paperless Documents, please check the box below.

☒ No, do not enroll my account in Paperless Documents. Please send my regulatory documents via postal mail.

6. Optional Checks

☐ If you would like to order Schwab One® checks, please check here.

Anticipated Activity

On average, how many times per month do you anticipate writing checks? (Please select only one.)

- ☐ Less than 5 times per month
- ☐ 5 to 10 times per month
- ☐ 11 to 20 times per month
- ☐ More than 20 times per month



7. Authorizations (Optional—please select all that apply.)

You may change or revoke these Authorizations at any time by providing written notice to Schwab.

- ☒ **Trading and Disbursement Authorization.** By checking the circle and signing this Application, I authorize Schwab (1) to execute trades in my account at the direction of IA as provided under the Trading Authorization heading in the attached Schwab One® Account Application Agreement; (2) to disburse assets for investment purposes or to me personally, as instructed by IA; (3) to remit checks, wire funds and make certain disbursements of funds held in the account as regulations permit (i) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (ii) to me at my address of record. This disbursement authorization does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest and money market income. I acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of my IA as to the identical registration of the receiving accounts.
- ☐ **Trading Authorization.** By checking the circle and signing this Application, I authorize Schwab to execute trades in my account at the direction of IA as provided under the Trading Authorization heading in the attached Schwab One Account Application Agreement.
- ☒ **Fee Payment Authorization.** By checking the circle and signing this Application, I authorize Schwab to pay investment advisory and related fees to IA from my account in the amount of IA's instructions.

8. Issuer Communications and Related Actions

If you have granted your IA trading authority over your account, and your IA exercises investment discretion for you pursuant to an advisory contract, you can appoint your IA to be sent certain issuer and issuer-related communications (proxies, tender offers, proposed mergers, rights offerings, exchange offers and warrants, among other things) that may require a voting decision or other action regarding investments held in your account.

If you appoint your IA below, your IA will, regarding only those voting decisions or other action communications sent to your IA: (i) be requested to vote proxy ballots; (ii) be requested to provide instructions regarding corporate reorganizations and other corporate actions; and (iii) be sent certain prospectuses and annual reports and other communications. In these cases, you will be authorizing your IA to make all voting decisions and take all actions on your behalf. You will not be sent informational copies of these communications.

Even if you appoint your IA below, you may still be sent certain other issuer and issuer-related communications regarding investments held in your account. You agree that you will be responsible for providing Schwab any applicable instructions or directions on those items.

Please select only one:

- ☒ **Yes.** I appoint my IA and I will fulfill my responsibilities, as described above. I instruct Schwab not to disclose my name, address and securities positions to any issuer of securities held in my account.
- ☐ **No.** I do not appoint my IA as described above. I wish to be sent all issuer and issuer-related communications, make all voting decisions and take all actions described above. I understand that any issuer of securities held in my account may request that Schwab disclose to it my name, address and securities positions in that issuer.

If you selected "No" above, please select one:

My IA ☐ should / ☐ should not be sent informational copies of any issuer or issuer-related communications.

If you do not select either "Yes" or "No" above, Schwab will deem you to have indicated "No," but informational copies of issuer and issuer-related communications may be sent to your IA.

9. Duplicate Statements and Trade Confirmations (Optional)

In addition to the company listed in Section 1, who should receive statements and trade confirmations? (Select one or more.)

- ☐ **Trustee**
Select one: ☐ Statements only ☐ Trade confirmations only ☐ Both statements and trade confirmations

Name _____

Mailing Address _____

City _____

State _____

Zip Code _____

- ☐ **Participant (for segregated accounts only)**

Select one: ☐ Statements only ☐ Trade confirmations only ☐ Both statements and trade confirmations

- ☐ **Other (if applicable)**

Select one: ☐ Statements only ☐ Trade confirmations only ☐ Both statements and trade confirmations

Name _____

Mailing Address _____

City _____

State _____

Zip Code _____



10. Certification of Trust

By signing this Application, each Trustee signing below (the "Trustees") certifies that the representations and warranties in the attached Certification of Trust are true and complete.

11. Authorization to Open Account

By signing this Application, you acknowledge that you have received and read a copy of the attached Application Agreement, which contains a predispute arbitration provision. You acknowledge that your signature signifies and constitutes your agreement that this account and your relationship with Schwab will be governed by the Application Agreement and all

incorporated agreements and disclosures, including, but not limited to, the Company Retirement Account Application Agreement and the applicable *Charles Schwab Pricing Guide*, each as amended from time to time (the "Agreement and Disclosures"). You understand there are fees associated with establishing, maintaining and engaging in transactions.

For purposes of this Account Application and the attached Application Agreement, the terms "you," "your" and "Account Holder" refer to each person who signs this Account Application. The terms "we," "us," "our" and "Schwab" refer to Charles Schwab & Co., Inc.

As an authorized signer for the Plan, I acknowledge, with my signature below, that I have received a Fee Disclosure Report (explanation of fees and services) from Charles Schwab & Co., Inc., or its affiliates, which contains information required by 29 C.F.R. Section 2550.408b-2(c)(1) (the ERISA section 408(b)(2) regulation).

I certify, under penalty of perjury, that (1) the number shown on this Application is the correct Plan Tax Identification Number; (2) The Plan is not subject to backup withholding due to a failure to report interest and dividend income; (3) The Plan is a U.S. person (a U.S. citizen or U.S. resident alien); and (4) The Plan is exempt from Foreign Account Tax Compliance Act (FATCA) reporting. I understand that if I have been notified by the IRS that the Plan is subject to backup withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that backup withholding is terminated, I must cross out item 2 above.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

The Agreement with Schwab includes a predispute arbitration clause. You acknowledge receipt of the predispute arbitration clause contained on page 4 of the Company Retirement Account Application Agreement.

Signature: Trustee

Carrie Dittman

Print Name

Date

(mm/dd/yyyy)

Signature: Co-Trustee (if applicable)

Umberto S. Davi

Print Name

Date

(mm/dd/yyyy)

Signature: Co-Trustee (if applicable)

N/A

Print Name

Date

(mm/dd/yyyy)

Signature: Co-Trustee (if applicable)

N/A

Print Name

Date

(mm/dd/yyyy)

Signature: Participant (if applicable)

N/A

Print Name

Date

(mm/dd/yyyy)

All Trustees listed in Section 2 must sign and date above. If applicable, the Employee Participant listed in Section 3 must sign and date above.





Company Retirement Account Application Agreement

Page 1 of 5

These terms relate to your Account and are part of the Account Agreement between each Account Holder and Schwab. Please retain for your files.

In our capacity as Trustees, and, if applicable, all Co-Trustees (collectively known as "Trustee(s)") of the Trust, Trustees hereby request that Charles Schwab & Co., Inc. ("Schwab") open a Brokerage Account on behalf of the Trust listed in Section 1 of this Company Retirement Account Application. Trustees agree to read and be bound by the terms of the Account Agreement (which includes information on the Cash Account, Schwab One® services, funds in the Cash Features Program, the Margin and Short Account, the Disclosure of Credit Terms and Policies, the Schwab StockBuilder Plan® and other written agreements between the Trustees and Schwab), and Trustees agree to be bound by the terms of the Account Agreement that apply to the Brokerage Accounts as currently in effect and as amended from time to time. If, in the future, Trustees add features to this Account governed by the foregoing agreements (e.g., Money Fund or covered options), including changing to another type of account offered by Schwab, Trustees agree to be bound by their terms and conditions. If Trustees do not receive or understand the Account Agreement, Trustees will notify Schwab. Trustees acknowledge that Schwab does not give legal or tax advice, and will not advise the Trustees concerning the nature, potential value or suitability for the Trust of any particular security, transaction or investment strategy.

The representations and obligations stated herein shall survive termination of the Trust Agreement and the Account Agreement relating to the Trust's Brokerage Account.

Certification of Trust

In consideration of Charles Schwab & Co., Inc. ("Schwab") opening and/or maintaining Account(s) for the Trust named above (the "Trust"), the undersigned Trustees of the Trust represent, warrant and certify the following:

- The representations made herein are true, complete and accurate.
- The undersigned Trustees are all of the Trustees of the Trust.
- The Trust is in full force and effect.
- The Trust Agreement (as defined above) has not been revoked, modified or amended in any manner that would cause the representations contained in this Certification to be inaccurate or incorrect.
- It is the responsibility of the Trustee(s) to consult with all other Trustees before giving Schwab any instructions regarding the Account(s). Any notice sent to one Trustee shall constitute notice to all Trustees.
- If there is more than one Trustee, Schwab is authorized to follow the instructions of any Trustee and to deliver funds, securities or any other assets in the Account(s) to any Trustee

or on any Trustee's instructions on the presumption that the Trustee so acting is so authorized because either (1) the Trust Agreement expressly provides that each Trustee is authorized to act individually, independently and without the consent of the other Trustees for all purposes related to the Account(s), or (2) if the Trust does not contain such an express provision, the Trustee so acting has obtained the requisite consent of the other Trustees in accordance with the requirements of the Trust Agreement.

- Schwab is not responsible for determining the purpose or propriety of any instructions received from any Trustee or for the disposition of payments or deliveries among Trustees.
- Either the Trust Agreement or applicable law grants the Trustee(s) the power to (1) delegate to others (such as Advisor or Managers, as each are defined in the Trust's Account Application ("Application")) the authority to give trading instructions (and, if applicable, other instructions) with respect to the Account(s), including, without limitation, the Investment Advisor and Manager authorizations that are described and/or indicated in the Application relating to the Trust's Account(s), and (2) pay advisory and related fees to Advisor and, if applicable, Managers, from the Account(s).
- The Trustee(s) have the power under the Trust Agreement to enter into transactions for the purchase and sale of securities and other investments, including, without limitation, stocks (preferred or common), bonds, mutual funds and certificates of deposit.
- If options are traded with respect to any of the Account(s), the Trust Agreement specifically authorizes the Trustees to trade in all types of options, including, without limitation, the purchase of puts and calls and the writing (sale) of covered and uncovered puts and calls.
- If the Trustees pledge Trust assets (including securities owned by the Trust) to secure obligations owed to Schwab, the Trust Agreement expressly authorizes the Trustees to enter into such pledges.
- If the Trustee(s) pledge assets of the Trust to secure obligations owing from the Trust to third parties, the Trust Agreement specifically authorizes the Trustee(s) to enter into such pledges.
- The Trust Agreement authorizes the Trustee(s) to grant a lien and right of setoff in favor of Schwab to secure the repayment of all present or future indebtedness.

Note: Additional documents are required to add someone with Power of Attorney. In order to trade options in a Trust Account through Schwab, the Trust must meet certain financial requirements, and the Trustee(s) must meet certain investment experience requirements and complete a separate Options Trading and Margin Application.

The Trustees acknowledge and agree that all prior designations, consents and authorizations which may have previously been agreed to by any prior trustee(s) acting on behalf of the Account(s) shall continue to apply both with respect to the Trust and to the Trustees. The Trustees further acknowledge and agree that the Account will remain subject to any prior agreements (including any addenda, and/or amendments thereto) as may currently be applicable to the Account(s), including but not limited to the terms and conditions of any Account Agreement(s) and Disclosures relating to the Trust, as each may be amended from time to time. The Trustees agree to assume by way of assignment from any prior trustee(s) all trustee obligations and liabilities set forth in any of the applicable Trust Agreement(s), whether or not each Trustee personally executed such applications or agreement(s) on behalf of the Trust.

Schwab will rely on this Certification and upon the representations made herein unless and until it receives written notice of changed Trustee(s) or written notice of any events affecting the representations of the Trustee(s) powers made in this Certification. The undersigned Trustees agree to send written notice promptly to Schwab of any change in Trustees, of any amendment or modification to the Trust Agreement that would cause the representations contained in this Certification to be or become inaccurate or incorrect, or of the occurrence of any event that would affect the Trust's revocability, the Trustee's powers or any representations made in this Certification.

The undersigned Trustees hereby jointly and severally indemnify Schwab and each of its officers, directors, employees and agents from, and hold such persons harmless against, any claims, judgments, surcharges, settlement amounts or other liabilities or costs of defense or settlement (including attorneys' fees) arising out of, or related to, any actual or alleged improper or unsuitable actions taken at such Trustee's instructions in connection with the Account(s). This indemnification is made by the undersigned Trustees both in their capacities as Trustees and in their individual capacities, and shall not be limited by the Trustees' provision to Schwab of independent documentation concerning the representations made herein.

All names and terms that are not specifically defined in this form (including this Certification) have the same meanings as in the Application (as defined above). In addition, all terms and conditions specified in the Application apply to this form. When completed, signed and accepted by Schwab, this form (including this Certification) will be part of the Application.

The representations and obligations stated herein shall survive termination of the Trust

Agreement and the Account Agreement relating to the Account(s).

Tax Certification. Trustees certify under penalty of perjury that (1) the number shown on this Application is the correct taxpayer identification number required for the Trust, and (2) that the Trust is not subject to backup withholding because the Trust is an organization exempt from federal income tax under section 501(a) of the Internal Revenue Code.

Role of Charles Schwab & Co., Inc. I acknowledge and agree that: Schwab will merely carry out transactions as directed by me and/or Investment Advisor ("IA") as the case may be; I (and not Schwab) am responsible for investigating and selecting IAs; except in the case of Schwab's affiliated IAs, Windhaven Investment Management, Inc. ("Windhaven") and ThomasPartners, Inc. ("ThomasPartners"), IAs are not affiliated with, or controlled or employed by, Schwab; and Schwab has no duty to supervise or monitor trading by me or by IA, including Windhaven and ThomasPartners, in my Account. Schwab will send me written confirmations of my trades executed through Schwab and monthly statements of all activity in my Account. I authorize Schwab to obtain from IA, and IA to provide to Schwab, information regarding my Account as Schwab may reasonably request. If any of IA's employees are associated with a member of the Financial Industry Regulatory Authority (FINRA), NYSE or affiliate, Schwab is authorized to deliver information concerning my Account to such member upon request.

Trustees further acknowledge and agree that:

- Schwab has no duty to review the documents under which the Plan is maintained, to update these documents, or to request a determination letter from the Internal Revenue Service concerning the Plan documents.
- Schwab has no duty to determine or review allocations of contributions among Participants, or to perform any recordkeeping functions for the Plan.
- Schwab has no duty to review Plan investments for compliance with the Employee Retirement Income Security Act of 1974 as amended (ERISA) (including determining whether any investments constitute prohibited transactions under ERISA) or to determine whether Plan investments will result in exposure to the tax on unrelated business taxable income, or to review the Plan documents to determine whether any investment instructions are in accordance with the terms of the Plan.
- Schwab has no duty to assist in complying with any obligations that may be imposed under ERISA, including, without limitation, the reporting, participant disclosure or bonding requirements of ERISA.
- Schwab has no duty to determine the valuation of any assets in the Account that are not traded on a recognized exchange.
- Schwab has no duty to assist in complying with any legal obligations that may apply to distributions from the Plan, to determine whether any distributions are required under the "required minimum distribution" rules of the Internal Revenue Code, to determine whether any distributions that Schwab may be instructed to make are properly authorized

under the terms of the Plan, or to review any beneficiary designations that may be made by Plan Participants.

- Schwab has no duty for the preparation, distribution and or filing of any federal tax forms, reports, or tax withholding elections related to any payments from my retirement plan, including but not limited to IRS Form 1099-R. Schwab is not responsible for the remittance of any taxes related to withholding on distributions from my retirement plan.

If my IA and/or I direct Schwab to act as custodian of nonpublicly traded assets, I acknowledge and agree: (1) that nonpublicly traded assets generally lack a liquid market and that the value of such assets may be difficult to ascertain; (2) that any estimated value reflected on my account statement or other communication from Schwab is for informational purposes only and may be significantly different from the actual market value or the liquidation value of such assets; (3) that Schwab has no responsibility for, nor does Schwab guarantee the accuracy of, any such valuation of assets, even if the assets have been valued by a pricing service selected by Schwab; (4) that Schwab may require that I sign an addendum to my Account Agreement if Schwab agrees, in the exercise of its discretion, to accept custody of any nonpublicly traded assets in my Account. I authorize Schwab to obtain from IA, and IA to provide to Schwab, information regarding my Account as Schwab may reasonably request.

I acknowledge, understand and agree that (1) Network member advisors pay Schwab fees to be members; (2) Network member advisors, including IA, are independent and not employees or agents of Schwab; (3) Schwab prescreens Network member advisors and checks their experience and credentials against criteria Schwab sets; (4) neither an IA's membership in Schwab Advisor Network® nor the affiliation of Windhaven or ThomasPartners with Schwab changes that (A) I am solely responsible for (i) the decision to hire IA, (ii) what authority to give IA and (iii) evaluating IA's services and performance; and (B) Schwab (i) does not supervise IA and (ii) takes no responsibility to monitor IA's performance or transactions in the Account; and (5) if I was referred to IA through the Schwab Advisor Network or referred to Windhaven or ThomasPartners, I received, read and understood the Schwab Advisor Network Disclosure Document and the Windhaven Disclosure Brochure or the ThomasPartners Disclosure Brochure.

Trading Authorization. If I have indicated on this Account Application that the Investment Advisor ("IA") named above, which I understand may be referred to as "Investment Manager" or "IM" in other documentation relating to my Account, will have the authority to direct Schwab to execute trades in my Account, I authorize Schwab to accept instructions from IA regarding my Account, and to take all other actions necessary or incidental to the execution of such instructions, as IA shall direct. If my Account has a margin feature, Schwab is authorized to accept instructions from IA to trade on margin, to sell short, to borrow securities, to otherwise cause credit to be extended through the Account, and to secure the performance of obligations in the Account with any assets held in the Account (the

"Account Assets"). If my Account is authorized for option trading, Schwab is authorized to accept instructions from IA to purchase and sell (write) index participation contracts and covered and uncovered option contracts on securities and securities-related indexes, up to my approved level of options trading strategy. Schwab, and other people to whom Schwab has given instructions in order to implement the IA's instructions, may rely on IA's instructions without obtaining my approval, counter-signature or co-signature. IA's authority will include, without limitation: the authority to give instructions for transactions in securities and financial instruments, including the buying and selling of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, covered and uncovered options (if I have authorized trading covered and uncovered options, and only up to my approved level of option trading strategy), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities.

I authorize Schwab to take such actions as Schwab deems reasonably necessary to carry out instructions Schwab receives from me and/or IA. I further authorize Schwab, acting upon IA's instructions, to aggregate transaction orders for my Account with orders for one or more other accounts over which IA has trading authorization or to accept or deliver assets in transactions executed by other broker-dealers where IA has so aggregated orders. I agree that if any such aggregated order is executed in more than one transaction, my portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Fee Payment Authorization. If I have indicated on this Application that my IA will have fee payment authority over my Account, I authorize Schwab to pay investment advisory and related fees from my Account to my IA in the amount of my IA's instructions. I have authorized my IA in writing to receive fee payments directly from my Account. Schwab may rely on the instructions submitted by my IA, and will have no responsibility to confirm those instructions with me or verify the fees. Schwab may redeem money market fund shares in my Account to the extent necessary to pay these fees. My IA's fees debited from my Account will appear on Schwab's statements of my Account.

Disbursement Authorization. If I have indicated on this Application that my IA will have trading and disbursement authority over my Account, pursuant to an agreement between the IA and Trustee as plan fiduciary, I authorize Schwab to disburse assets from my Account for investment purposes, and funds to me personally, as instructed by my IA. Trustee acknowledges and represents to Schwab that it has all requisite authority to provide this authorization to Schwab, and that the delegation of responsibilities under the plan and Trust is permitted under the terms of any applicable plan and trust and under applicable law and regulation, including ERISA. On my IA's instruction, Schwab is authorized to remit checks, wire funds, and make certain disbursements of funds held in the account as regulations permit (i) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or

(ii) to me at my address of record. This disbursement authorization does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest and money market income. I acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of my investment Advisor as to the identical registration of the receiving accounts.

Trustee acknowledges and agrees that: (i) all the duties, responsibilities and obligations with respect to applicable tax reporting and tax withholding for all such participant distributions, plan disbursements and transfers authorized by the Trustee shall be that of IA, as paying agent for the plan, except to the extent that the Trustee has reserved such tax reporting and tax withholding responsibilities for itself or has otherwise delegated such paying agent responsibilities to another service provider and (ii) Schwab has no such duties, responsibilities or obligations.

Trustee shall be responsible for ensuring that any IA complies with all relevant terms of the Account Application and Agreement and any breach by the IA shall constitute a breach by the Trustee and shall be subject to the indemnification obligations of the Trustee as set forth herein.

The Trustee authorizes Schwab to rely upon the instructions from IA or any authorized delegate ("Delegate") of IA without any obligation by Schwab to investigate the validity or accuracy of such instructions received by Schwab from IA or its Delegate, as if such directions, authorizations and instructions were provided by the Trustee. Schwab is authorized to provide such information to IA or its Delegate that it may request, including any such participant and plan information relating to the Account, and in Schwab's possession, without any obligation to consult the Trustee in advance of providing IA or its Delegate with such information.

Trustee acknowledges and agrees that Schwab shall not be liable for any losses to any party unrelated to Schwab resulting from Schwab's reliance upon the authorizations, acknowledgments and representation provided by the Trustee in this Application and Agreement or from IA and from Schwab's reliance upon the instructions, directions and authorizations provided by (or in the absence of their provision by) IA to Schwab relating to the Account. Trustee shall indemnify, release and hold Schwab and/or its officers, employees, agents, affiliates, successors and assigns harmless from any liability, loss, claim, expense or damage (including reasonable attorney's fees, costs and expenses) with respect thereto.

Termination of Authorizations. The authorizations I have granted in this Account Agreement will remain effective until I or IA have revoked or terminated any of them by giving notice to Schwab, either by mail, telephone, facsimile, telegraph, messenger, electronic mail, voice mail or otherwise, provided, however, that Schwab reserves the right to require written notice or confirmation that such authorization has been terminated or revoked. I understand that I may revoke or terminate all authorizations or designations conferred herein at any time. Unless revoked or terminated by me, all authorizations and designations conferred herein to IA shall continue to apply to IA's successors or

assigns. Such revocation will not affect my obligation resulting from transactions initiated prior to Schwab's receipt of such notice. I understand that if Schwab terminates its Investment Manager Service Agreement with IA, Schwab will not be obligated to honor any further instructions from IA; I will have exclusive control over, and responsibility for, my Account; and unless Schwab notifies me otherwise, my Account will become a Schwab retail brokerage account subject to all terms and conditions applicable thereto, including fees and commissions, investment products and other services available to Schwab retail customers. Schwab will notify me as soon as reasonably possible after any such termination.

Limited Power of Attorney for Participant-Directed Accounts. In our capacity as Trustee and, if applicable, all Co-Trustees (collectively known as "Trustees") of the Trust, if the Trustee(s) have indicated in Section 1 that Trustee(s) wish(es) to authorize Participants to direct investments for their segregated accounts, Trustees hereby request that Schwab open Brokerage Accounts, with respect to each Plan Participant, a complete list of which will be furnished to Schwab, on behalf of the Trust listed in Section 1 of this Company Retirement Account Application. The Trustees hereby grant to each Participant signing a Limited Power of Attorney ("LPOA") the authority with respect to such Participant's account set forth below. Trustees agree and acknowledge that:

- Schwab will merely effect trades as directed by Participant.
- Schwab does not give legal or tax advice, and will not advise the Participant about the nature, potential value or suitability for the Trust of any particular security, transaction or investment strategy.
- Schwab has no duty to supervise or monitor trading by the Participant in the Brokerage Account.

The Participant and Schwab agree that the authority conferred on Participant by the LPOA Authorization to the Participant concerning a Schwab Individually Directed Retirement Account Application (the "LPOA") shall be exercised in accordance with the following terms and conditions.

Authorization to Trade for Brokerage Account. Participant may place trading orders for the Brokerage Account pursuant to the LPOA. The Trustees may revoke the LPOA at any time by giving written notice to Schwab. Participant agrees not to take any actions that exceed its authority under the LPOA or any other agreement between Participant and the Trustees.

Suitability. From time to time, Schwab may make available investment research and information ("Schwab research"). Trustees and Participant agree and acknowledge that they and their IA are responsible for the transactions in the Account, including assessing the suitability of transactions for the Account, even if Schwab research was used in making the investment decisions for the Account.

Unclaimed Property. If no activity occurs in the Account within the time period specified by applicable state law, the Account may be transferred to the appropriate state.

Compliance With Applicable Law and FINRA Rules of Conduct. Participant will comply with

all applicable state and federal securities laws (including ERISA). Further, Participant represents and warrants that, unless Participant has given Schwab written notice to the contrary, Participant is not "associated" with a member of FINRA within the meaning of Rule 3050 of FINRA's Rules of Fair Conduct. Participant agrees to give Schwab prompt written notice if Participant later becomes so associated.

Indemnification. Participant will indemnify and hold harmless Schwab, its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees, arising out of or relating to (1) their reliance on this Account Agreement; (2) Schwab's execution of IA's instructions; (3) any breach by participant of any provision of this Agreement; and (4) any dispute between Participant and Trustees.

Verification. I authorize Schwab to inquire from any source, including a consumer reporting agency, as to my identity (as required by federal law), creditworthiness and ongoing eligibility for the Account (and that of my spouse, if I live in a community property state) at Account opening, at any time throughout the life of the Account, and thereafter for debt collection or investigative purposes.

Trade Confirmations and Account Statements. Unless the Trustees direct otherwise, Schwab will send trade confirmations and account statements to the Participant and, if requested by the Trustees, to the Trustees.

Sale of Control or Restricted Securities. Before instructing Schwab to sell securities that are:

- "Restricted securities" or securities of an issuer of which the Participant or the Trustee is an "affiliate" (as those terms are defined in Rule 144 under the Securities Act of 1933), or
- Securities that are being sold in reliance on Rule 145(d) under such Act,

the Participant agrees to tell Schwab the status of such securities and promptly furnish whatever information and documents (including opinions of legal counsel, if requested) that Schwab may request in connection with Schwab's regulatory duties. Participant agrees not to tender any such securities as collateral for an obligation the Trustees or the Participant owe Schwab, unless the Trustees and the Participant first obtain Schwab's written consent.

Products and Services Provided to IA. Schwab may provide IA, at no fee or at a discounted fee, with research, software and other technology, information and consulting services and other products and services that benefit IA. Schwab's provision of these products and services to IA may be based upon clients of IA placing a certain amount of assets in their brokerage accounts at Schwab (i.e., custodying assets at Schwab) within a certain period of time. IA may be influenced by this commitment in recommending or requiring that its clients establish brokerage accounts at Schwab. These products and services may not necessarily benefit my Account.

Pricing. Schwab and IA may agree to pricing (including commissions and transaction account and service fees) for my Account and IA's other clients' accounts at Schwab based upon the nature and scope of business that IA transacts with Schwab, including the current and future expected amount of IA's clients' assets

custodied at Schwab, the types of securities managed by IA and/or expected frequency of IA's trading. Schwab may change this pricing if the nature and scope of business that IA transacts with Schwab changes or does not reach agreed-upon levels, in which case pricing for IA's clients' accounts, including my Account, may increase to an amount determined by Schwab, not to exceed Schwab's standard pricing as published in the then-current applicable *Charles Schwab Pricing Guide*.

Schwab's Privacy Policy and Disclosure of Information. Schwab respects your privacy. Schwab will use the information you provide to open and service your Account, to communicate with you when necessary, to provide you with additional information about products and services and to provide to your IA, and certain third parties as your IA directs Schwab, information as provided in this Application. Pursuant to your Account Agreement, Schwab may disclose information about you and your Account to certain other third parties. Please call Schwab at 1-800-515-2157 for a copy of Schwab's privacy policy.

Using the Check Feature. If you have requested the check feature for your Account, you authorize checks to be issued as indicated in your Account Application. You agree that each Trustee is authorized to write checks.

Required Arbitration Disclosures. Regulatory authorities require that any brokerage agreement containing a predispute arbitration agreement must disclose that this agreement contains a predispute arbitration clause. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative

class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

1. the class certification is denied;
2. the class is decertified; or
3. the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Arbitration Agreement. Any controversy or claim arising out of or relating to (i) this Agreement, any other agreement with Schwab, an instruction or authorization provided to Schwab or the breach of any such agreements, instructions, or authorizations; (ii) the Account, any other Schwab account or Services; (iii) transactions in the Account or any other Schwab account; (iv) or in any way arising from the relationship with Schwab, its parent, subsidiaries, affiliates, officers, directors, employees, agents or service providers ("Related Third Parties"), including any controversy over the arbitrability of a dispute, will be settled by arbitration.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, heirs, successors, assigns and any other persons having or claiming to have a legal or beneficial interest in the Account, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist Schwab in providing Services ("Third-Party Service Providers") and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

The parties agree that this arbitration agreement will apply even if the application to open the Account is denied and will survive the closure of your Account and/or the termination of services rendered under this Agreement.

Such arbitration will be conducted by, and according to the securities arbitration rules and regulations then in effect of, the Financial Industry Regulatory Authority (FINRA) or any national securities exchange that provides a forum for the arbitration of disputes, provided that Schwab is a member of such national securities exchange at the time the arbitration is initiated. Any party may initiate arbitration by filing a written claim with FINRA or such eligible national securities exchange. If arbitration before FINRA or an eligible national securities exchange is unavailable or impossible for any reason, then such arbitration will be conducted by, and according to the rules and regulations then in effect of, the American Arbitration Association (AAA). If arbitration before the AAA is unavailable or impossible for any reason, the parties agree to have a court of competent jurisdiction appoint three (3) arbitrators to resolve any and all disputes or controversies between or among the parties. Each party shall bear its own initial arbitration costs, which are determined by the rules and regulations of the arbitration forum. In the event of financial hardship, the arbitration forum may waive certain costs in accordance with such rules. At the conclusion of the hearing, the arbitrators will decide how to assess the costs of the arbitration among the parties.

Any award the arbitrator makes shall be final and binding, and judgment on it may be entered in any court having jurisdiction. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

For FINRA arbitrations, FINRA will appoint a single public arbitrator in customer cases decided by one arbitrator. In customer cases decided by three arbitrators, investors have the option of choosing an arbitration panel with two public arbitrators and one non-public arbitrator (Majority-Public Panel Rule) or a panel of all public arbitrators (Optional All-Public Panel Rule). If the customer declines to elect a panel selection method in writing by the applicable deadline, the Majority-Public Panel Rule for selecting arbitrators will apply.

All notices from one party to the other involving arbitration shall be considered to have been fully given when so served, mailed by first-class, certified or registered mail, or otherwise given by other commercially accepted medium of written notification.

In addition to the above provisions, if a party to this Agreement is or becomes a non-U.S. resident at the time of any controversy subject to this arbitration agreement, such party acknowledges and agrees to the following additional provisions:

- (1) The rules of the organization administering the arbitration specifically provide for the formal designation of the place at which the arbitration is to be held.
- (2) Entering into this Agreement constitutes consent to submit to the personal jurisdiction of the courts of the state of California, U.S.A., to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.
- (3) The exclusive language to be used by the parties and the arbitrators in the arbitration proceedings shall be English. Any party wishing an interpreter shall make all arrangements directly with the Interpreter and shall assume all costs of the service.
- (4) If a party is a foreign government or state, state-owned or state-operated enterprise or other instrumentality of a foreign government or state, such party waives all rights of sovereign immunity and neither the Federal Act of State doctrine nor the doctrine of sovereign immunity shall apply insofar as any enforcement in courts located in the U.S.A. is concerned.

I consent to Schwab: (i) sending, by mail, electronic delivery and/or other means, duplicate copies of account trade confirmations, account statements and any other information relating to me and my Accounts to my IA and MM, if and in such manner as requested by my IA and MM; (ii) sending such information about me and my Accounts to third parties as my IA or MM shall direct Schwab; and (iii) disclosing information about me and my Accounts to

other third parties as provided in Schwab's privacy policy, this Account Application and the Account Agreement.

Information About SIPC. To obtain information about Securities Investor Protection Corporation (SIPC), including an explanatory SIPC brochure, please contact SIPC at www.sipc.org or 1-202-371-8300.

Impartial Lottery for Securities Subject to Partial Call or Partial Redemption. If Schwab holds securities for you in street name, in Schwab's name, or in bearer form that are subject to partial call or partial redemption, then in the case of a partial call or partial redemption Schwab will use an impartial lottery system to

select the securities to be called or redeemed from among accounts holding those securities. For a description of Schwab's lottery system, please visit www.schwab.com/PartialCalls. If you would like a printed description of Schwab's lottery system mailed to you, please contact Schwab Alliance at 1-800-515-2157.

Account Agreement Addendum Company Retirement Account Application Agreement

This Account Agreement Addendum ("Addendum") is entered into this _____ day of _____, 2017, between Charles Schwab & Co., Inc. ("Schwab") and Willowbrook Police Pension Fund

("Client"). Client has agreed to execute and be subject to the terms of the Schwab Company Retirement Account Application Agreement (the "Agreement") signed by Client on _____, 2017. This Addendum supplements and amends provisions of the Agreement in the manner set forth below:

Company Retirement Account Application Agreement, page 1 of 5, right column paragraph 3 is replaced with the following:

The undersigned Trustees hereby jointly and severally indemnify Schwab and each of its officers, directors, employees and agents from, and hold such persons harmless against, any claims, judgments, surcharges, settlement amounts or other liabilities or costs of defense or settlement (including attorneys' fees) arising out of, or related to, any actual or alleged improper or unsuitable actions taken at such Trustee's instructions in connection with the Account(s). This indemnification is made by the undersigned Trustees ~~both~~ in their capacities as Trustees ~~and in their individual capacities~~, and shall not be limited by the Trustees' provision to Schwab of independent documentation concerning the representations made herein.

Arbitration Agreement, page 4 of 5, right column sub (2) is replaced with the following:

- (2) Entering into this Agreement constitutes consent to submit to the personal jurisdiction of the courts of the state of ~~California~~, Illinois, U.S.A., to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.

In lieu of the indemnity provisions in the *Company Retirement Account Application Agreement*, page 1 of 5, right column paragraph 3, Trustee(s), Co-Trustee(s), and Authorized Agent(s), jointly and severally, in both personal and representative capacities, do hereby release Schwab and its affiliates, officers, directors, employees and agents from any and all claims, judgment, surcharges, settlements or other liabilities or costs of defense or settlement (including investigative and attorney's fees) which may arise from (i) Schwab's reliance or acceptance of instructions, directions, or orders, whether oral, electronic or written, in any form whatsoever, from any Authorized Individual identified in the Application, (ii) any and all activity or actions of Client at Schwab, and (iii) any dispute as between or among Client, its Manager(s), its Members(s), its Trustee(s) or Agent(s) in any capacity, and/or any beneficiary or owner of interest in its Plan.

Account Agreement Addendum Company Retirement Account Application Agreement

Terms not otherwise defined herein shall have the same respective meanings as in the Agreement, and except as expressly supplemented and amended above, the terms of the Agreement shall remain in effect as stated therein. This Addendum shall be effective on the date last signed below. Any change or addition of Trustee(s), Co-Trustee(s), and Authorized Agent(s) would require an update to this Addendum.

These amendments to the Agreement are available to you as a courtesy due to your relationship with Sawyer Falduto Asset Management, LLC. In the event Client's account(s) are delinked from Sawyer Falduto Asset Management, LLC for any reason, Client agrees these amendments will no longer be valid or enforceable. All parties agree that Schwab retains the right, upon ten days written notice, to unilaterally rescind the terms and conditions of this Addendum.

SIGNED:

Date: _____

Name: Carrie Dittman

Trustee, Co-Trustee, or Authorized Agent

State of _____

County of _____

On _____, 2017, before me, _____ (here insert name and title of the notarizing officer), personally appeared Carrie Dittman who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Signature and Seal of Notary

Expiration date

**Account Agreement Addendum
Company Retirement Account Application
Agreement**

SIGNED:

Date: _____

Name: Umberto S. Davi
Trustee, Co-Trustee, or Authorized Agent

State of _____
County of _____

On _____, 2017, before me,
_____, (here insert name and title of the notarizing
officer), personally appeared Umberto S. Davi who proved to me
on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the
within instrument and acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or
the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Signature and Seal of Notary

Expiration date

**Addendum to
SCHWAB ACCOUNT APPLICATION
for
Wrap Fee Arrangement**

This Addendum ("Addendum") supplements and amends my agreement with Schwab –the Schwab One® Account Application Agreement (the "Agreement") between the undersigned Account Holder, Trustee, or Custodian ("I" or "me") and Charles Schwab & Co., Inc. ("Schwab") in light of the wrap fee arrangement I have entered into with my independent investment advisor ("IA"). Terms not otherwise defined herein shall have the same meanings as in the Agreement. Except as expressly supplemented and amended below, the terms of the Agreement shall remain in effect. If any of the terms of this Addendum conflict with those of the Agreement with respect to the subject matter of this Addendum, this Addendum will control.

1. **Wrap Fee Arrangement with IA.** I have decided to pay IA a wrap fee that covers both IA's investment advisory services and Schwab's brokerage services. I have authorized IA to pay Schwab for the brokerage services Schwab provides to my Account, and I acknowledge that IA has entered into an agreement with Schwab to pay Schwab fees for those services. IA pays Schwab commissions and other transaction-based fees or asset-based fees in lieu of commissions and other transaction-based fees, and in either case, certain other fees, including prime broker and trade away fees, exchange process fees, and certain mutual fund short-term redemption fees. I acknowledge, understand and agree to the following about my wrap fee arrangement with IA:
 - (a) IA's wrap fee program, along with any discretionary investment advisory program, in which my Account is enrolled is sponsored solely by IA and not by Schwab. Schwab has no responsibility for IA's wrap fee program or the wrap fees I pay IA.
 - (b) Schwab is acting solely as a broker-dealer, and not an investment advisor, with respect to me and my Account and does not exercise any discretion over or supervise my Account and has no responsibility to monitor IA's activity in my Account. Schwab will act solely on the instructions it receives from IA or me.
 - (c) I have received, read and understand IA's wrap fee program disclosure brochure.
 - (d) Confirmations that I receive for transactions in the Account which indicate that Schwab acted in an agency capacity shall mean that Schwab acted as agent for both me and IA in effecting the transaction.
2. **Fees and Costs Not Covered by Wrap Fees.** I understand and agree that IA's wrap fee does not cover certain fees and costs which may apply to my Account, including those listed below or others that are listed in the *Charles Schwab Pricing Guide* (or a successor thereto) ("*Pricing Guide*"), which I have received or will receive promptly following the opening of my Account. I agree to pay these other fees.
 - (a) **Other Broker-Dealers' Fees.** Commissions and other fees for services provided by broker-dealers other than Schwab for transactions that IA or I have them execute or effect and settle into or from my Account, such as through our use of Schwab's Prime Brokerage or Trade Away Services. I will be responsible for paying any commissions and other fees or compensation charged by

broker-dealers other than Schwab. Because I will pay IA's wrap fee in addition to any commissions and/or other charges paid to broker-dealers other than Schwab, I understand that IA may have an incentive to execute transactions for my Account through Schwab, and this incentive could, in some circumstances, conflict with my IA's duty to seek best execution.

- (b) **Mutual Fund Fees.** Fees charged by some mutual fund companies, unit investment trusts (UITs), closed-end funds and other collective investment vehicles, including, but not limited to, fees assessed by the fund but collected for the fund by Schwab such as sales loads (a portion of which are paid to Schwab) and/or charges and short-term redemption fees.
- (c) **Markups and Markdown, Bid-Ask Spreads, Selling Concessions, etc.** Markups and markdowns, bid-ask spreads, selling concessions and the like received by Schwab in connection with transactions it executes as principal by selling or buying securities to or from clients for its own account. I acknowledge that Schwab may act as principal in executing trades for my Account. Principal transactions contrast with those in which Schwab acts as agent for clients in effecting trades between the client and a third party. Schwab may make a profit or incur a loss on trades in which it acts as principal. Markups and markdowns and bid-ask spreads are not separate fees, but rather are reflected in the net price at which a trade order is executed.
- (d) **Margin Interest.** If my Account has a margin feature, margin interest on any margin loans made.
- (e) **Account Activity Fees.** Electronic funds and wire transfers fees, certificate delivery fees, and other account activity fees.
- (f) **Alternative Investment Fees.** Custody and setup fees for Alternative Investments (as defined in the Pricing Guide), which includes, without limitation, non-standard assets, non-publicly traded limited partnership interests, foreign securities and non-marketable securities.
- (g) **Miscellaneous Fees and Costs.** Transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, and any other fees or charges similar to those described above.

A complete list of Schwab's charges and fees is contained in the Pricing Guide. I acknowledge that I have received and reviewed or will receive and review the Pricing Guide and will contact IA or Schwab if I have any questions about Schwab's fees.

In addition, Schwab receives various forms of compensation on certain types of assets held in its customers' accounts for which Schwab does not charge commissions or other fees for transactions, such as, but not limited to, cash and cash equivalents, no-transaction fee mutual funds, and Schwab affiliate mutual funds. Detailed information about Schwab's compensation is available at www.schwab.com/ compensation.

3. Appropriateness of Wrap Fees. I have independently determined, alone or in consultation with IA, but not based on any advice from or consultation with Schwab, that IA's wrap fee arrangement is appropriate for me and my Account. I have made this determination after considering the following:

- (a) IA's wrap fees may cost me more or less than purchasing IA's investment advice and Schwab's brokerage services separately. The relative cost of IA's wrap fee program to me is influenced by various factors, including the cost of IA's investment advice and Schwab's brokerage services if I purchased them separately, the types of investments held in my Account (e.g., individual securities versus no-transaction-fee mutual funds), and the frequency and size of trades IA makes for my Account. If the number of transactions in my Account is low enough, the wrap

fee I pay IA may exceed the stand alone investment advisory fee and separate brokerage commissions that I otherwise would have paid.

(b) IA's wrap fees do not cover all fees and costs I may incur. Additional fees and costs may apply. See "2. Fees and Costs Not Covered by Wrap Fees."

(c) Wrap fees are not appropriate for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds that my IA or I could trade without commission or other transaction fees.

4. Termination. This Addendum will terminate if (i) the Agreement is terminated, (ii) IA's Investment Manager Service Agreement with Schwab is terminated, or (iii) if either I or IA terminate the wrap fee arrangement I have with IA (I agree to notify Schwab promptly of such termination). In addition, I agree that Schwab may terminate this Addendum by giving me 10 days advance written notice. Upon termination of this Addendum other than in the case of termination of the Agreement, I authorize Schwab to charge the Account all Schwab's customary brokerage commissions, prime broker fees and other transaction and other fees and charges as set forth in the Pricing Guide.

* * *

Please note that the Agreement contains a pre-dispute arbitration agreement.

SFAM, LLC

IA Firm Name

0815-1945

Master Account Number

Willowbrook Police Pension Fund

Account Number

All Account Holders must sign and date.

Carrie Dittman

Signature: Account Holder/Trustee/Custodian

Date (mm/dd/yy)

Umberto S. Davi

Signature: Account Holder/Trustee/Custodian

Date (mm/dd/yy)

Signature: Account Holder/Trustee/Custodian

Date (mm/dd/yy)

Schwab Advisor Services is a business segment of The Charles Schwab Corporation serving independent investment advisors, which includes the custody, trading and support services of Charles Schwab & Co., Inc. AS BAT #29841

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Transfer Your Account to Schwab

- Use this form to transfer securities and/or funds from another financial institution (e.g., a brokerage firm, mutual fund company, bank or insurance company) into your Charles Schwab & Co., Inc. ("Schwab") account.
- To roll over assets from a 401(k) or other qualified employer-sponsored retirement plan, please contact your Investment Advisor to determine your next steps, as the plan may require its own paperwork.
- If you want to open a new Schwab account, please attach a completed new account application to this form.
- For assistance with completing this form, please contact your Investment Advisor.

Page 1 of 5

AS YOU'RE FILLING OUT THIS FORM, PLEASE REMEMBER TO:

- Verify that the names on the account you're transferring are identical to those on your Schwab account. If they are not, you may need to attach the additional documents listed in Section 2.
- Attach a copy of your most recent account statement (dated within 90 days) for the account you wish to transfer.
- In Sections 3-6, please complete only one section and then continue to Section 7.
- Use a separate Transfer Your Account to Schwab form for each account you are transferring.

1

TELL US ABOUT YOUR SCHWAB ACCOUNT (REQUIRED)

If you are opening a new Schwab account, you can leave the Schwab account number field blank.

Willowbrook Police Pension Fund

Name(s) (Please list all names as they appear on your account.)

CRA

Account Type/Registration

Schwab Account Number

36-6097046

Social Security/Tax ID Number

2

TELL US ABOUT THE ACCOUNT YOU'RE TRANSFERRING (REQUIRED)

If the names listed here do not match those listed on your Schwab account, you may need to attach additional documentation and/or you must have their signatures notarized.

MB Wealth Management

Name of Firm, Mutual Fund Company or Insurance Company

8 4 7 - 6 5 3 - 2 3 9 0

Delivering Firm Telephone Number

Willowbrook Police Pension Fund

Name and Title of Account (as shown on your account)

61358280

Account Number

Account Type/Registration

ADDITIONAL DOCUMENTS

If the name(s) on your Schwab account differs from the name(s) on the account that you wish to transfer, you may need to provide additional documentation. Trust discrepancies may require additional documentation not listed below.

☐ Last name changed. Please provide a certified marriage certificate, certified divorce decree or other certified court document.

☐ First/middle name changed or listed differently. Please provide a court document or second-name letter.

CREDIT UNION, BANK, BROKERAGE, TRUST COMPANY, AND/OR DIVIDEND REINVESTMENT TRANSFERS
(IF APPLICABLE) follows on next page





For Sections 3-6, complete only one section and continue to Section 7.

3

CREDIT UNION, BANK, BROKERAGE, TRUST COMPANY, AND/OR DIVIDEND REINVESTMENT TRANSFERS (IF APPLICABLE)

If the account you are transferring holds pooled investments such as hedge funds, private equity, limited partnerships, Real Estate Investment Trusts (REITs), any other Alternative Investments, or unregistered securities, please contact your Investment Advisor to determine whether they are transferable to Schwab. If your cash is held in a checking and/or savings account, please deposit a check instead of completing this form. If you are liquidating a CD, please complete Section 4.

Amount of transfer:

Please select only one box.

☒ Full. Transfer my entire account in kind (includes cash and/or money market balances). (Skip to Section 7.)

☐ Partial. Transfer \$_____ (cash amount) and/or the assets listed below.

Please only list assets for a partial transfer.

Attach additional pages if needed.

Description of Asset (money market, stocks, bonds, etc.; partial transfers only)	Quantity (indicate # of shares or "ALL")	Description of Asset (money market, stocks, bonds, etc.; partial transfers only)	Quantity (indicate # of shares or "ALL")

4

LIQUIDATE CERTIFICATE OF DEPOSIT (CD) AND TRANSFER CASH (IF APPLICABLE)

You may be charged a penalty for early withdrawal.

Please be aware of and acknowledge that you may incur a penalty from early withdrawal. It is your decision to proceed with this request. Submit all bank- or credit union-held CD requests two to three weeks before the maturity date; you should not submit requests any earlier than 30 days before maturity.

Liquidate my CD immediately and transfer cash:

☐ All. Transfer my entire CD proceeds: \$_____ (expected value of my CD proceeds).

☐ Partial. Transfer only \$_____ of my CD proceeds.

Liquidate my CD at maturity on ____ / ____ / ____ and transfer cash:
(mm/dd/yyyy)

☐ All. Transfer my entire CD proceeds: \$_____ (expected value of my CD proceeds).

☐ Partial. Transfer only \$_____ of my CD proceeds.

5

SURRENDER OR LIQUIDATE ANNUITY AND TRANSFER CASH (IF APPLICABLE)

All annuities must be surrendered or liquidated and the proceeds transferred to Schwab, which could result in negative tax consequences, penalties and fees. Before signing this form and liquidating your existing annuity, you may wish to discuss the implications with your own legal, tax, or estate planning professional. You may still proceed with the annuity surrender if you have determined to direct us to process the transaction, but it will be without the recommendation of Charles Schwab & Co., Inc. If you elect to proceed with the annuity surrender, please sign and return this form. If you have any questions, please contact your Schwab Representative.

Liquidate my annuity immediately and transfer cash:

☐ All. Transfer my entire annuity proceeds: \$_____ (expected value of my annuity proceeds).

☐ Partial. Transfer only \$_____ of my annuity proceeds.

Liquidate my annuity at maturity on ____ / ____ / ____ and transfer cash:
(mm/dd/yyyy)

☐ All. Transfer my entire annuity proceeds: \$_____ (expected value of my annuity proceeds).

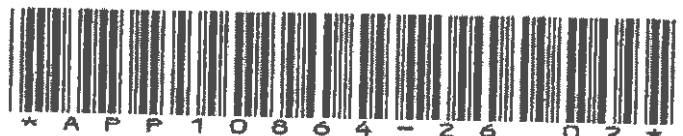
☐ Partial. Transfer only \$_____ of my annuity proceeds.

SURRENDER OR LIQUIDATE ANNUITY AND TRANSFER CASH (IF APPLICABLE)

continues on next page

Please select only one of the four boxes in this section.

Do not complete this section if you are making a 1035 annuity exchange. For all 1035 annuity exchanges, call 1-888-745-9676.



5. SURRENDER OR LIQUIDATE ANNUITY AND TRANSFER CASH (IF APPLICABLE) (CONTINUED)

Important Annuity Information: Before signing this form and requesting that your annuity be liquidated and the proceeds transferred to Schwab, please contact your own legal, tax, or estate planning professional. To transfer your annuity assets, a surrender or liquidation of your annuity contract assets must generally occur. This may result in the following consequences: surrender charges, loss of vested living or death benefits, potential impact to your estate plan, taxable earnings and possible tax penalties. For annuities not held in an IRA account, Section 1035 of the Internal Revenue Code allows you to make a tax-free exchange of one annuity contract for another annuity contract. Some annuities require the submission of the original policy to complete a transfer; please consult with your insurance company and submit the original policy if needed. **Please contact our annuity sales team at 1-888-745-8676 for all 1035 exchanges.** By signing this form, you hereby direct Schwab to process the surrender indicated above and indemnify and hold harmless Schwab and its representatives from and against any and all claims, losses, taxes, penalties and costs (including reasonable attorney fees and expenses) arising from or related to your decision to direct Schwab to process this surrender.

6. MUTUAL FUND COMPANY TRANSFERS (IF APPLICABLE)

Type of transfer:

Please select only one box.

- ☐ **Full.** Transfer my entire account. (List below all mutual fund account numbers being transferred.)
- ☐ **Partial.** Transfer only certain funds. (Complete entire section below.)

Please list all mutual fund accounts and include a current statement dated within 90 days.

Use a separate transfer form for each mutual fund company.

Attach additional pages if needed.

Name of Fund, CUSIP and/or Symbol	Fund Account Number	Quantity (Indicate \$ of shares or "ALL")	Handling (Check one.)		Future Dividends and Capital Gains		
			In Kind	Liquidate	Pay Cash	Reinvest	Pay/Reinvest

*If you do not select a future dividend and capital gains option, Schwab will transfer all shares requested in kind and reinvest your dividends and capital gains distributions. If dividend reinvestment is not available at Schwab, Schwab will automatically pay all future dividends and capital gains distributions in cash.

7. AUTHORIZATION TO TRANSFER AND ACCOUNT HOLDER SIGNATURE(S)

Please read and sign on the following page.

To Delivering Firm: Unless otherwise indicated in the instructions in Sections 3-6, please transfer all assets in my account to Charles Schwab & Co., Inc. ("Schwab"). I understand that to the extent any assets in my account are not readily transferable, with or without penalties, such assets may not be transferred within the time frames required by FINRA Rule 11870 or a similar rule of another designated examining authority. Unless otherwise indicated in the instructions in Sections 3-6, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account, and transfer the resulting credit balance to the successor custodian. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are nontransferable. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary

tax waivers, to enable the successor custodian to transfer them in their name for the purpose of sale, when and as directed by me. I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books. I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me in connection with my securities account.

For Retirement Accounts: If this transfer of account is for a qualified retirement account, I have amended the applicable plan so that it names Schwab as successor custodian. If this transfer of account is for an IRA, I hereby adopt or reaffirm my adoption of the Charles Schwab & Co., Inc. Individual Retirement Plan. If I am transferring an IRA and the IRA type indicated on my statement is different from the IRA I currently maintain at Schwab (e.g., a Traditional IRA vs. a Rollover IRA), I hereby authorize Schwab to commingle my IRA assets.

Fees: If the assets I am transferring are considered nonstandard assets at Schwab (such as limited partnerships), I understand that I will be charged set-up and maintenance fees.

AUTHORIZATION TO TRANSFER AND ACCOUNT HOLDER SIGNATURE(S)
continues on next page



7. AUTHORIZATION TO TRANSFER AND ACCOUNT HOLDER SIGNATURE(S) (CONTINUED)

I understand that fractional shares of stock are nontransferable, and I agree that any fractional shares will be liquidated by the delivering firm upon the transfer of the whole shares. The delivering firm may or may not charge a fee for this liquidation.

I understand that the delivering firm may or may not assess account fees for the transfer and/or termination of my account with them.

Mutual Fund Dividends and Capital Gains (Account Transfers via ACAT Only): I understand that my delivering broker may provide Schwab with mutual fund dividends and capital gains distribution instructions for each mutual fund position, so that Schwab may implement these instructions. (If the same position is already held in your Schwab account, the dividend instructions will default to the current Schwab choice.) In the event that the instructions are not provided by the delivering broker or the dividend and/or capital gains distribution option requested is not available at Schwab, the instructions will default to reinvest (unless reinvestment isn't available, in which case dividends and capital gains will be paid in cash).

Liquidations: I understand that buying and selling securities during the account transfer process may complicate and delay my transfer. Some firms may even "freeze" an account that is in the process of being transferred, meaning that no trades will be permitted until the transfer is complete. As a result, I understand that I should avoid trading during the transfer process. If I am concerned about not being able to sell my stock during the transfer process, I should consider selling my stock and waiting until I have received the proceeds before entering the transfer request.

Cost Basis: I understand that Schwab will update my account with the cost basis information provided on a transfer statement by a delivering firm. Because the accuracy of cost basis data depends upon these third-party statements, Schwab is not able to guarantee the availability, accuracy, or completeness of such cost basis data. It is my obligation to confirm the accuracy of the information Schwab receives from the delivering firm by visiting www.schwaballiance.com or contacting my Investment Advisor.

Important disclosures regarding account discrepancies.

Name Discrepancies: All account holders or authorized signers of the account(s) listed in Sections 1 and 2 of this form must sign below. If an account holder's name appears differently on either account, the owner must sign the form using all name variations (e.g., maiden name and married name). If there is a name variation, Schwab may require additional documentation before accepting the account, such as a marriage certificate or a divorce decree.

Registration Discrepancies: By signing below, I/we acknowledge the existence of any differences in account owners and/or account type between the account being transferred into Schwab and the Schwab account. Each individual who signs below is aware of these discrepancies and authorizes Schwab to accept the transfer of assets as indicated on this form. Schwab or the delivering firm may require additional documentation to effect transfers of assets between unlike accounts.

By signing below, I/we acknowledge that I/we have read and I/we understand this form in its entirety. I/we hereby authorize the transfer of my/our account as listed in Section 2 to the Schwab account listed in Section 1. By signing below, I/we also authorize any name or account discrepancy during the transfer.

SIGN HERE

All account holders must sign and date using blue or black ink.

Please note that a Full Power of Attorney is not authorized to sign this form.

All non-Schwab account holders must have their signatures notarized.

X

Account Holder/Trustee Signature

Carrie

Print Name Title, First

Middle

Dittman

Last, Suffix

Today's Date (mm/dd/yyyy)

X

Additional Account Holder/Trustee Signature

Umberto

Print Name Title, First

Middle

S

Davi

Last, Suffix

Today's Date (mm/dd/yyyy)

X

Additional Account Holder/Trustee Signature

Print Name Title, First

Middle

Last, Suffix

Today's Date (mm/dd/yyyy)

DID YOU REMEMBER TO:

- ☐ Attach a copy of your most recent statement for the account you are transferring?
- ☐ Attach any necessary additional documents listed in Section 2?



Return instructions > Please return pages 1-5 of this form to your Investment Advisor or mail to Charles Schwab & Co., Inc. at P.O. Box 982600, El Paso, TX 79998-2600 or P.O. Box 628291, Orlando, FL 32862-8291.

FOR DELIVERING FIRM USE ONLY

All DTC-Eligible Securities: All deliveries MUST include client name and Schwab account number.

Delivery to DTC Clearing 0164, Code 40.

Dividend Reinvestment or Closed-End Mutual Funds: All deliveries MUST reference client name and Schwab account number. The client's Schwab account number must not be included in the mailing address. Do not establish an account in the name of Charles Schwab & Co., Inc. FBO (for benefit of) the client.

Issue a certificate for all whole shares, liquidate all fractional shares and discontinue dividend reinvestment.

Physical Delivery of Checks and/or Securities: All deliveries MUST reference client name and Schwab account number.

Name and Address:
Charles Schwab & Co., Inc.
AS Document Control
P.O. Box 982600
El Paso, TX 79998-2600

Overnight Mailing Address:
Charles Schwab & Co., Inc.
AS Document Control
1945 Northwestern Drive
El Paso, TX 79912

Tax ID Number: 94-1737782

Fed Book-Entry Securities (e.g., Treasury Notes): All deliveries MUST include client name and Schwab account number.

Bank of New York Mellon

ABA #: 021000018

BK OF NYC/CSCHWAB

FBO: 8-digit customer A/C # and name.

Liquidate Money Fund and transfer cash according to instructions listed below.

Fedwire® Monies: All deliveries MUST include client name and Schwab account number.

Wire to: Citibank NA, 111 Wall Street, New York, NY 10005

ABA #: 021000089

FBO: Charles Schwab & Co., Inc. A/C #: 40553953

For further credit to Schwab Client Account #: _____

Foreign Securities: All deliveries MUST include client name and Schwab account number.

Call 1-602-355-9003 for delivery instructions.





Schwab MoneyLink® Electronic Funds Transfer Form

Page 1 of 6

Investment Advisor ("IA") Information (This portion to be completed by IA.)

IA Firm Name (please print): SFAM LLC

IA Master Account Number: 0815-1945

Service Team: Chicago Metro

Advisor Contact Information (If follow-up is required): John J. Falduto (630) 941-8560

Use this form to:

- Establish a standing authorization to transfer funds electronically between your Schwab account(s) and your account at another U.S. financial institution. **You may not transfer funds to financial institutions outside the territorial jurisdiction of the United States.** You may also use this form to authorize your IA to request such transfers on your behalf.
- Set up direct, ongoing electronic payments of income (dividends, interest, and money market account income) from your eligible Schwab account(s) (individual, joint, trust, sole owner, or proprietor) to your Schwab Bank account or to an account at another financial institution.
- Change or terminate an existing electronic income payment plan.

Schwab MoneyLink is not available for some account registrations, including Individual 401(k), QRP, 403(b)(7), Estate, Guardianship, SEP-IRA (Inbound), Conservatorship, and Custodial (outbound to another financial institution account on which the minor's name is not listed). Please read the Important Eligibility Information on page 6 for other limitations on Schwab MoneyLink.

To set up an electronic funds transfer for a Schwab Bank account, contact a Schwab Bank representative at 1-800-515-2157 or visit www.schwaballiance.com and click on the Banking tab.

Please remember to:

- Use the IRA Distribution Request Form to request distributions from an IRA, SEP-IRA, or SIMPLE IRA. If any IRA accounts are listed, we will only set up an inbound profile. Use the ESA Distribution Request Form to request distributions from education savings accounts (ESAs).
- Complete a separate form for each other financial institution account.
- Allow up to two weeks following your account enrollment before you request your first transfer.

1. Schwab Account Information (Required)

Multiple accounts may be listed only if they are identically registered.

Schwab Account Number(s): _____

Name(s) on Schwab Account(s) (List all names on the account(s)): Willowbrook Police Pension Fund

2. Transfer Instructions (Select one.)

A. SET UP OR TERMINATE INSTRUCTIONS.

- ☒ Set up new instructions. (Complete Sections 3, 4, and 7. Also complete Section 6 if you are adding IA authorization.)
- ☐ Set up an additional other financial institution account without removing existing instructions. (Complete Sections 3, 4, and 7. Also complete Section 6 if you are adding IA authorization.)
- ☐ Set up an additional other financial institution account and terminate existing instructions for other financial institution account number _____
(Complete Sections 3, 4, and 7. Also complete Section 6 if you are adding IA authorization.)
- ☐ Terminate existing instructions. (Complete Sections 3 and 7.)



2. Transfer Instructions (Continued)**B. CHANGE EXISTING INSTRUCTIONS.**

If your account has an existing MoneyLink authorization on file for more than one other financial institution account, you must provide the specific other financial institution account information to be updated in Section 3.

- ☐ Change amount for recurring transfer and/or frequency and start date instructions. (Complete Sections 4B, 4C, and 7.)
- ☐ Change direction for on-request transfer instructions. (Complete Sections 4A and 7.)
- ☐ Add IA authorization only. (Complete Sections 3, 6, and 7.)
- ☐ Remove IA authorization only. (Complete Sections 3 and 7.)

3. Other Financial Institution Account Information

ABA Transit Routing Number: _____ Account Number: _____

Type of Account (Select one.): ☐ Personal Checking Account ☐ Corporate/Organization Checking Account*

☐ Personal Savings Account ☐ Corporate/Organization Savings Account*

*For more information about Corporate or Organization accounts, see the last page.

Attaching a canceled or voided preprinted check is required for processing.

Name must be
preprinted and
unaltered.

Alternative acceptable documentation for accounts without checks:

- A deposit/withdrawal slip.
- An account statement from a bank or broker-dealer reflecting the account registration and number.
- A preprinted form (direct deposit form) from the other financial institution that includes the account title, account number, account type, and ABA Transit Routing Number.
- A letter from the other financial institution, on its letterhead and signed by an officer, that includes the account title, account number, account type, and ABA Transit Routing Number. For Organization accounts, this letter should include the names of the authorized account signers.

4. Type of Transfer

A. On-Request Transfers. (Select one. If you do not make a selection, your account will be set up for on-request transfers into and out of your account. For SIMPLE IRA Master Accounts, select "into my Schwab account.")

On-request transfers allow you the flexibility to move funds into or out of your account on the date and in the amount that you specify. Once you establish the Schwab MoneyLink® setup, you must contact Schwab or log on to www.schwaballiance.com to make the first on-request transaction.

- ☐ Into my Schwab account
- ☐ Out of my Schwab account
- ☒ Into and out of my Schwab account



4. Type of Transfer (Continued)**B. Recurring Transfers.** (Select one below.) (Recurring transfers are not available for SIMPLE IRA Master Accounts.)☐ into my Schwab account in the amount of \$ _____☐ out of my Schwab account in the amount of \$ _____☐ Into my Schwab IRA account, beginning for tax year (yyyy) _____ in the amount of (up to the annual contribution limit) \$ _____**C. Indicate Frequency and Start Date of Your Recurring Transfer.** (You must select an option below if you selected a recurring transfer in 4B.)

If this application is not received in time to make the first requested transfer date, we will start on the next transfer date in the sequence.

☐ weekly, every _____, beginning (mm/dd) _____
(M, T, W, Th, F)☐ two times per month, beginning on first transfer date (mm/dd) _____ and second transfer date (mm/dd) _____☐ monthly, beginning (mm/dd) _____☐ monthly; last business day of each month, beginning (mm/dd) _____☐ quarterly, beginning (mm/dd) _____☐ two times per year, beginning (mm/dd) _____☐ annually, beginning (mm/dd) _____**5. Electronic Dividend and Interest Payment Instructions** (If Applicable)**SET UP/CHANGE INSTRUCTIONS**

- ☐ Set up a new income payment plan.
- ☐ Change my existing income payment plan.
- ☐ Terminate my existing income payment plan.

INCOME OPTIONS

Choose "All Income Plan" in Option A below OR up to three income payment options from Option B below. Note: The maximum amount that can be transferred in a single transaction is \$500,000.

A. All Income Plan (All dividend, interest, and money market account income will be consolidated into a single electronic payment.)**B. Flexible Income Plan** (Choose up to three.)

- ☐ **Dividends** (Includes capital gains distributions; will be consolidated into a single electronic payment.)
- ☐ **Interest** (Includes fixed income and CDs; will be consolidated into a single electronic payment.)
- ☐ **Money Market** (Includes Schwab One® interest and Schwab Bank interest; will be consolidated into a single electronic payment.)

FREQUENCY (Check One)

Note: If frequency is not provided, your account will be set up to begin paying income on the earliest available last business day of the month.

- ☐ **As Accrued** (Your account will be debited on the first business day after the day on which income is credited to your account. Generally, your other financial institution account will be credited one business day after the debit occurs.)
- ☐ **Last Business Day of the Month** (Income is aggregated on the last business day of each month, and your account is debited on the first business day of the next month [excluding December]. Generally, your other financial institution account will be credited one business day after the debit occurs.)



6. Investment Advisor (IA) Authorization

Please initial below only if you want your IA to initiate Schwab MoneyLink® transactions on your behalf (and on the behalf of any other holder[s] of the other financial institution account). All Schwab account holders must initial below (an "X" is not sufficient). Only Schwab account holders, not holders of the other financial institution account, may initial this authorization. If you want to allow your IA to disburse funds via MoneyLink to an account of identical registration, you still need to initial this section even if you have previously given your IA Disbursement Authority. You may revoke this authorization by notifying Schwab. IAs are not permitted to initiate MoneyLink transactions for testamentary trusts or SIMPLE IRA Master Accounts.

All Schwab account holders are required to initial below to authorize your IA to give Schwab instructions on your behalf, and on behalf of any other account holder(s). You must be an account holder on both accounts to enable your IA to request transfers from another financial institution account to your Schwab account.

CD ->

Account Holder/
Trustee/Custodian

UD ->

Add'l Account
Holder/Co-Trustee

N/A

Add'l Account
Holder/Co-Trustee

I/We authorize Schwab to accept instructions from my/our IA to electronically transfer funds between my/our Schwab account and my/our other financial institution account specified in Section 3, as well as to transmit instructions to set up, change, or terminate an existing electronic income payment plan from my/our Schwab account to my/our Schwab Bank account or other financial institution account as instructed by my/our IA. IA's authority includes giving Schwab instructions on my/our behalf and changing existing instructions for one-time (on-request) transfers and recurring transfers, IRA contributions, stopping transfers, and canceling the Schwab MoneyLink Service (and reestablishing it within 60 days of cancellation). My/Our IA's authority does not include enrolling other Schwab accounts or other financial institution accounts in the Service. The authority I/we am/are granting to my/our IA is subject to the Terms and Conditions of the Service and this Authorization Form. I/We understand that this authorization only allows my/our IA to provide MoneyLink instructions between my/our Schwab account and my/our other financial institution account, and does not enable my/our IA to instruct Schwab to make other types of disbursements from my Schwab account (for example, wire, journal, or check requests). I/We agree to indemnify and hold harmless Schwab; its affiliates; and their directors, officers, employees, and agents from and against all claims, actions, costs, and liabilities, including attorneys' fees, arising out of or relating to: (1) their reliance on these Standing Instructions and (2) Schwab's execution of my IA's instructions.



7. Authorization to Transfer Funds

A. Terms for Schwab Account Holders. By signing this Agreement, I am signing up for the Schwab MoneyLink® Service (the "Service"). Terms and Conditions for the Service will be sent to me when this form is processed. Those Terms and Conditions will govern all transactions initiated under the Service, and my use of such Service will confirm that I have received, reviewed, and agreed to be bound by the Terms and Conditions, including, without limit, any amendments, until I cancel the Service as described in the Terms and Conditions. If this is a Trust account, I certify, as Trustee, that all one-time and recurring withdrawals from the Trust account will be in accordance with the authority granted under the Trust instrument and applicable law.

B. Terms Relating to the Other Financial Institution Account. My signature below authorizes Charles Schwab & Co., Inc. ("Schwab") to (i) initiate credit entries to my account indicated (the "Other Account") and to credit that account; (ii) initiate debit entries to the Other Account and to debit that account; and (iii) initiate reversals to the Other Account of erroneous or duplicate credit or debit entries and to credit or debit such account as appropriate. This authorization will remain in full force and effect until Schwab receives written or verbal notification in a time and manner so as to give Schwab and the other financial institution a reasonable opportunity to act on it.

SIGNATURES ARE REQUIRED BELOW FOR ALL SCHWAB ACCOUNT HOLDERS If you initialed Section 6, Investment Advisor (IA) Authorization, or **AT LEAST ONE SCHWAB ACCOUNT HOLDER** if you did not initial Section 6.

For Schwab Corporate, Partnership, or other Organization accounts, at least two authorized agents' signatures are required.

SIGNATURES ARE REQUIRED FOR ALL OTHER FINANCIAL INSTITUTION ACCOUNT HOLDERS.

If I am the sole account holder on the Schwab account and the other financial institution account, my signature below constitutes my agreement with the terms set forth in Sections 7A and 7B. If I am an account holder on the other financial institution account, by signing below I am acknowledging my agreement with the terms set forth in Section 7B.

Signature(s) and Date(s) Required

X

Account Holder/Co-Trustee/Authorized Agent or Other Financial Institution Account Holder Signature

Carrie Dittman

Print Name

Date

X

Account Holder/Co-Trustee/Authorized Agent or Other Financial Institution Account Holder Signature

Umberto S. Davi

Print Name

Date

X

Account Holder/Co-Trustee/Authorized Agent or Other Financial Institution Account Holder Signature

Print Name

Date

X

Account Holder/Co-Trustee/Authorized Agent or Other Financial Institution Account Holder Signature

Print Name

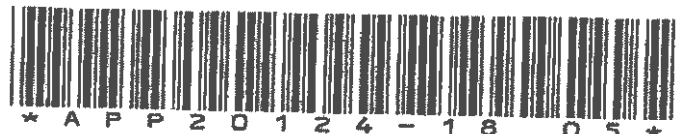
Date

X

Account Holder/Co-Trustee/Authorized Agent or Other Financial Institution Account Holder Signature

Print Name

Date



PRIVACY NOTICE

Sawyer Falduto Asset Management, LLC (referred to as "SFAM") maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients' nonpublic personal information ("information"). Through this policy and its underlying procedures, SFAM attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of SFAM to restrict access to all current and former clients' information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services to the client. SFAM may disclose the client's information if SFAM is: (1) previously authorized to disclose the information to individuals and/or entities not affiliated with SFAM, including, but not limited to the client's other professional advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the client for processing and/or transmittal by SFAM in order to facilitate the commencement/continuation/termination of a business relationship between the client and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, insurance company, etc.), including information contained in any document completed and/or executed by the client for SFAM (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

SFAM permits only authorized employees and affiliates who have signed a copy of SFAM's Privacy Policy to have access to client information. Employees violating SFAM's Privacy Policy will be subject to SFAM's disciplinary process. Additionally, whenever SFAM hires other organizations to provide services to SFAM's clients, SFAM will require them to sign confidentiality agreements and/or the Privacy Policy.

Should you have any questions regarding the above, please contact Thomas S. Sawyer, Chief Compliance Officer.

Updated March, 2017



Item 1 Cover Page

Sawyer Falduto Asset Management, LLC
SEC File Number: 801 – 68317

ADV Part 2A, Brochure
Dated: March 13, 2017

Contact: Thomas Sawyer, Chief Compliance Officer
340 West Butterfield Road, Suite 400
Elmhurst, Illinois 60126
www.sawyerfalduto.com

This Brochure provides information about the qualifications and business practices of Sawyer Falduto Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (630) 941-8560 or tsawyer@sawyerfalduto.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sawyer Falduto Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Sawyer Falduto Asset Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to this ADV Part 2A, Brochure since the March 19, 2016 annual update filing.

Sawyer Falduto Asset Management, LLC's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have about this Brochure.

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Item 4 **Advisory Business**

- A. Sawyer Falduto Asset Management, LLC (the "Registrant") is a limited liability company formed on August 15, 2007 in the State of Illinois. The Registrant became registered as an Investment Adviser Firm on September 13, 2007. The Registrant is principally owned by Thomas Sawyer and John Falduto, who are the Registrant's Members / Managers.
- B. As discussed below, the Registrant offers to its clients (individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, state or municipal government entities, trade groups, etc.) investment advisory services. The Registrant **does not** hold itself out as providing financial planning, estate planning, or insurance planning services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide discretionary investment advisory services on a wrap *fee-only* basis. (See discussion below). If a client determines to engage the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. Alternatively, if advisory services are offered on a non-wrap fee basis the client selects individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

Before Registrant provides such investment advisory services, an investment adviser representative will work with each client to ascertain their investment objectives. Thereafter, Registrant will allocate investment assets consistent with the designated investment objectives. Once allocated, Registrant provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives, and may rebalance the account based on such reviews.

SAWYER FALDUTO WRAP PROGRAM

The Registrant provides investment management services on a wrap fee basis in accordance with the Registrant's investment management wrap fee program (the "Program"). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure a copy of which is presented to all prospective Program participants. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution (excluding mark-ups and mark-downs), custody, reporting, and investment management fees. The terms and conditions for client participation in the Program are set forth in detail in the Wrap Fee Program Brochure, which is presented to all prospective Program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. The Wrap Fee Program Brochure is incorporated into this Brochure by reference. All prospective Program participants should read both the Registrant's Brochure and the Wrap Fee Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program.

Charles Schwab & Co., an SEC-registered and FINRA/SIPC member broker-dealer/custodian ("Schwab") shall serve as the custodian for Program accounts.

Wrap Program-Conflict of Interest. When managing a client's account on a wrap fee basis, the Registrant shall receive as payment for its investment advisory services, the

balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in Registrant's Wrap Fee Program Brochure. **Conflict of Interest:** Because wrap program transaction fees and/or commissions are being paid by Registrant to the account broker-dealer/custodian, Registrant could have an economic incentive to minimize the number of trades in the client's account. Please refer to the Wrap Fee Program Brochure for more information. **Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest a wrap fee arrangement may create.**

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Although the Registrant does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The Registrant does not serve as a law firm, accounting firm, or insurance agency, and no portion of Registrant's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Registrant does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Registrant's previous recommendations and/or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

Disclosure Statement. A copy of the Registrant's: written Brochure as set forth on ADV: Part 2A, Wrap Fee Program Brochure as set forth on ADV Part 2A Appendix 1 (as applicable), and ADV Part 2B Brochure Supplement shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest:
A client or prospective client leaving an employer typically has four options regarding an

existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over plan assets to an IRA managed by the Registrant or to engage the Registrant to monitor and/or manage the account while maintained at the client's employer. The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Use of Mutual Funds: While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services.

Fee Differentials/Conflict of Interest: The Registrant shall receive a Program fee based upon a percentage (%) of the market value of the assets placed under management (between 0.20% and 1.00%). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, account composition, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees. **Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above fee disparity, impact on account performance, and conflict of interest.**

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. Registrant only provides investment services on a wrap fee basis. **Please Note:** When managing a client's account on a wrap fee basis, the Registrant shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. **Conflict of Interest:** Because wrap program transaction fees and/or commissions are being paid by Registrant to the account broker-dealer/custodian, Registrant could have an economic incentive to minimize the number of trades in the client's account. Please refer to the Wrap Fee

Program Brochure for more information. **Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest a wrap fee arrangement may create.**

- E. As of December 31, 2016, the Registrant had \$ 1,994,026,076 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

- A. The client can determine to engage the Registrant to provide discretionary investment advisory services on a wrap fee-only basis.

SAWYER FALDUTO WRAP PROGRAM

If a client determines to engage the Registrant to provide investment management services on a wrap fee basis in accordance with the Registrant's Program, the services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution (excluding mark-ups and mark-downs), custody, reporting, and investment management fees. The current annual Program fee is negotiable, but generally ranges from 0.20% to 1.00%, depending upon the amount and type of the Program assets. As indicated above, the Program fee shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, account composition, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees. **Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above fee disparity, impact on account performance, and conflict of interest.**

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions), however, participants in the Program will not incur such costs, as they are included in the Program fee. In addition to Registrant's investment management fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Tradeaway/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian. However, the Registrant will absorb the "tradeaway" and/or prime broker fee charged by the account custodian.

- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The Registrant generally requires an annual minimum fee of \$2,500. The Registrant, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, a pro-rated portion of the earned but unpaid advisory fee shall be due.
- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients shall generally include: individuals, high net worth individuals, pension and profit sharing plans, charitable organizations, state or municipal government entities, and trade groups, etc. The Registrant generally requires an annual minimum fee of \$2,500. The Registrant, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

A. The Registrant may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical - (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical - (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- C. Currently, the Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds, on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant has no other relationship or arrangement with a related person that is material to its advisory business.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee

with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at Schwab. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending Schwab (or another broker-dealer/custodian) to clients include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Schwab (or another broker-dealer/custodian, investment platform, independent investment manager, vendor, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive economic benefits from Schwab including support services or products without cost and/or at a discount. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**
- B. Neither the Registrant nor its representatives compensate any non-supervised persons for client referrals.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian.

Please Also Note: The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an Investment Advisory Agreement, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

Item 17 Voting Client Securities

- A. Unless the client directs otherwise in writing, the Registrant is responsible for voting client proxies (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). The Registrant shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Registrant shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Registrant will consider when determining how it will vote differ on a case by case basis, they may, but are not limited to, include the following a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer, Thomas Sawyer.

- B. As set forth in Item 17.A, the Registrant votes client proxies.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.



Item 1 Cover Page

Sawyer Falduto Asset Management, LLC
SEC File Number: 801 – 68317

ADV Part 2A, Appendix 1
Wrap Fee Program Brochure
Dated: March 13, 2017

Contact: Thomas Sawyer, Chief Compliance Officer
340 West Butterfield Road, Suite 400
Elmhurst, Illinois 60126
www.sawyerfalduto.com

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Sawyer Falduto Asset Management, LLC (the "Registrant"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (630) 941-8560 or tsawyer@sawyerfalduto.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sawyer Falduto Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Sawyer Falduto Asset Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made this ADV Part 2A, Appendix 1 Wrap Fee Program Brochure since the March 19, 2016 annual update filing.

Sawyer Falduto Asset Management, LLC's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have about this Brochure.

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Item 4 Services, Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

The client can determine to engage the Registrant to provide discretionary investment advisory services on a wrap *fee-only* basis. (See discussion below). If a client determines to engage the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. Before Registrant provides investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, the Registrant will allocate investment assets consistent with the designated investment objectives. Once allocated, the Registrant provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objectives.

SAWYER FALDUTO WRAP PROGRAM

The Registrant is the sponsor and investment manager of the Sawyer Falduto Wrap Program (hereinafter the "Program"). Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution (excluding mark-ups and mark-downs), custody, reporting, and investment management fees. The current annual Program fee shall vary depending upon the market value of assets under management (generally between 0.20% and 1.00%) and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors (See Fee Differentials below).

Under the Program, the Registrant shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and the Registrant. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of the Registrant's investment professionals to discuss their account.

Charles Schwab & Co., an SEC-registered and FINRA/SIPC member broker-dealer/custodian ("Schwab") shall serve as the custodian for Program accounts.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the "Act").

Fee Differentials/Conflict of Interest: The Registrant shall receive a Program fee based upon a percentage (%) of the market value of the assets placed under management (between 0.20% and 1.00%). However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, account composition and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees. **Registrant's Chief Compliance Officer, Thomas Sawyer, remains**

available to address any questions that a client or prospective client may have regarding the above fee disparity, impact on account performance, and conflict of interest.

Fee Payment: Clients will be charged in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

MISCELLANEOUS

Client Responsibilities: In performing any of its services, the Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, the Registrant shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising the Registrant's previous recommendations and/or services.**

Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by the Registrant) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

- B. Participation in the Program may cost more or less than purchasing such services separately. Also, the Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by the Registrant, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if the Registrant were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

Conflict of Interest. When managing a client's account on a wrap fee basis, the Registrant shall receive as payment for its investment advisory services, the balance of

the wrap fee after all other costs incorporated into the wrap fee have been deducted. Participation in a wrap program may cost the client more or less than purchasing such services separately. Because wrap program transaction fees and/or commissions are being paid by Registrant to the account broker-dealer/custodian, Registrant could have an economic incentive to minimize the number of trades in the client's account creating a **conflict of interest. Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest a wrap fee arrangement may create.**

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Schwab, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Tradeaway/Prime Broker Fees. Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian. However, the Registrant will absorb the "tradeaway" and/or prime broker fee charged by the account custodian.

- D. Registrant's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

Item 5 Account Requirements and Types of Clients

The Registrant's clients shall generally include individuals, business entities, trusts, estates and charitable organizations, pension and profit sharing plans. The Registrant generally requires an annual minimum fee of \$2,500. The Registrant, in its sole discretion, may reduce its investment management fee and/or reduce or waive its minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Item 6 Portfolio Manager Selection and Evaluation

- A. The Registrant may allocate a portion of a client's Program assets among Program managers in accordance with the client's designated investment objective(s). In such situations, the Program managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. The Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the Registrant shall consider in recommending Program managers include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

- B. The Registrant acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by the Registrant, a potential conflict of interest arises in that the Registrant may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by the Registrant as a result of the client's participation in the Program may be more than what the Registrant would receive if the client paid separately for investment advice, brokerage and other services.
- C. As discussed below, the Registrant also offers to its clients discretionary investment advisory services. The Registrant **does not** hold itself out as providing financial planning, estate planning, or insurance planning services.

ADVISORY BUSINESS SERVICES

Investment Advisory Services

The client can determine to engage the Registrant to provide discretionary investment advisory services on a wrap *fee-only* basis. (See discussion below). If a client determines to engage the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. Alternatively, if advisory services are offered on a non-wrap fee basis the client selects individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

Sawyer Falduto Wrap Program

The Registrant provides investment management services on a wrap fee basis in accordance with the Program. Under the Program, the Registrant is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution (excluding mark-ups and mark-downs), custody, reporting, and investment management fees. The current annual Program fee is negotiable, but generally ranges from 0.20% to 1.00% and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under the Registrant's management, the complexity of the engagement and negotiations with the client. Moreover, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees. (See Fee Differentials above).

MISCELLANEOUS ADVISORY SERVICES DISCLOSURE

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. Although the Registrant does not hold itself out as providing financial planning, estate planning or accounting services, to the extent specifically requested by the client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The Registrant does not serve as a law firm, accounting firm, or insurance agency, and no portion of Registrant's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Registrant **does not** prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance

agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Registrant's previous recommendations and/or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

Disclosure Statement. A copy of the Registrant's: written Brochure as set forth on ADV: Part 2A, Wrap Fee Program Brochure as set forth on ADV Part 2A Appendix 1 (as applicable), and ADV Part 2B Brochure Supplement shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over plan assets to an IRA managed by the Registrant or to engage the Registrant to monitor and/or manage the account while maintained at the client's employer. The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Use of Mutual Funds: While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services.

The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the

Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.

Registrant only provides investment services on a wrap-fee basis. However, as stated above, if a client determines to engage the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need.

Please Note: When managing a client's account on a wrap fee basis, the Registrant shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

Performance Based Fees and Side-By-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

The Registrant may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical - (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical - (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, the Registrant primarily allocates client investment assets primarily among various fixed income securities, mutual funds and/or exchange traded funds, on a discretionary basis in accordance with the client's designated investment objective(s).

Voting Client Securities

Unless the client directs otherwise in writing, the Registrant is responsible for voting client proxies (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). The Registrant shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Registrant shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Registrant will consider when determining how it will vote differ on a case by case basis, they may, but are not be limited to, include the following a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer, Thomas Sawyer.

Item 7 Client Information Provided to Portfolio Managers

The Registrant shall be the Program's portfolio manager. The Registrant shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Registrant shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on the Registrant's services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Item 8 Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9 Additional Information

- A. The Registrant has not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations

Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

The Registrant has no other relationship or arrangement with a related person that is material to its advisory business.

The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.

The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

The Registrant and/or representatives of the Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Review of Accounts

For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised

that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.

The Registrant **may** conduct account reviews on **an** other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

The Registrant may receive indirect economic benefits from Schwab including support services or products (without cost and/or at a discount). Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Neither the Registrant nor its representatives compensate any non-supervised persons for client referrals.

Financial Information

The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.

The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Thomas Sawyer, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A. John Falduto

Sawyer Falduto Asset Management, LLC

**ADV Part 2B, Brochure Supplement
Dated: March 13, 2017**

Contact: Thomas Sawyer, Chief Compliance Officer
340 West Butterfield Road, Suite 400
Elmhurst, Illinois 60126
www.sawyerfalduto.com

- B. This Brochure Supplement provides information about John Falduto that supplements the Sawyer Falduto Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Thomas Sawyer, Chief Compliance Officer, if you did *not* receive Sawyer Falduto Asset Management, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.**

Additional information about John Falduto is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

John Falduto was born in 1967. Mr. Falduto graduated from DePaul University in 1989, with a degree in Commerce-Business Administration. Mr. Falduto has been an owner of Sawyer Falduto Asset Management, LLC since August 2007. From October 1996 to May 2006, Mr. Falduto was employed as a First Vice President of Oak Brook Bank. Following the acquisition of Oak Brook Bank, Mr. Falduto was employed by MB Financial, Inc. from May 2006 through August 2007.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Thomas Sawyer, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Sawyer at (630) 941-8560.

Item 1 Cover Page

A. Thomas S. Sawyer

Sawyer Falduto Asset Management, LLC

ADV Part 2B, Brochure Supplement

Dated: March 13, 2017

Contact: Thomas Sawyer, Chief Compliance Officer
340 West Butterfield Road, Suite 400
Elmhurst, Illinois 60126
www.sawyerfalduto.com

B. This Brochure Supplement provides information about Thomas S. Sawyer that supplements the Sawyer Falduto Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Thomas Sawyer, Chief Compliance Officer, if you did *not* receive Sawyer Falduto Asset Management, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Thomas S. Sawyer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Thomas S. Sawyer was born in 1958. Mr. Sawyer graduated from Southeast Missouri State University in 1983, with a degree in Communication and from Arkansas State University in 1986, with a Masters in Business Administration degree. Mr. Sawyer has been an owner of Sawyer Falduto Asset Management, LLC since August 2007. From February 1998 to May 2006, Mr. Sawyer was employed as a Senior Executive Vice President of Oak Brook Bank. Following the acquisition of Oak Brook Bank, Mr. Sawyer was employed by MB Financial, Inc. from May 2006 through June 2007.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Thomas Sawyer, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Sawyer at (630) 941-8560.

Item 1 Cover Page

A. David Michael Harrington

Sawyer Falduto Asset Management, LLC

ADV Part 2B, Brochure Supplement

Dated: March 13, 2017

Contact: Thomas Sawyer, Chief Compliance Officer
340 West Butterfield Road, Suite 400
Elmhurst, Illinois 60126
www.sawyerfalduto.com

- B. This Brochure Supplement provides information about David Michael Harrington that supplements the Sawyer Falduto Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Thomas Sawyer, Chief Compliance Officer, if you did *not* receive Sawyer Falduto Asset Management, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.**

Additional information about David Michael Harrington is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

David Michael Harrington was born in 1966. Mr. Harrington graduated from Elmhurst College in 1988, with a Bachelor of Science degree in Finance and Economics. Mr. Harrington has been a portfolio manager of Sawyer Falduto Asset Management, LLC since April 2012. From May of 2002 to May 2006, Mr. Harrington was employed as a Vice President of Oak Brook Bank. After the acquisition of Oak Brook Bank by MB Financial, Mr. Harrington was a Vice President of MB Financial Bank from May 2006 to March 2011.

Mr. Harrington has been a CERTIFIED FINANCIAL PLANNER™ since April 4, 1994. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 76,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Thomas Sawyer, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Sawyer at (630) 941-8560.

Item 1 Cover Page

A. Jacob Walters

Sawyer Falduto Asset Management, LLC

**ADV Part 2B, Brochure Supplement
Dated: March 13, 2017**

Contact: Thomas Sawyer, Chief Compliance Officer
340 West Butterfield Road, Suite 400
Elmhurst, Illinois 60126
www.sawyerfalduto.com

- B. This Brochure Supplement provides information about Jacob Walters that supplements the Sawyer Falduto Asset Management, LLC Brochure; you should have received a copy of that Brochure. Please contact Thomas Sawyer, Chief Compliance Officer, if you did *not* receive Sawyer Falduto Asset Management, LLC's Brochure or if you have any questions about the contents of this Brochure Supplement.**

Additional information about Jacob Walters is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience

Jacob Walters was born in 1992. Mr. Walters graduated from DePaul University in 2015, with a Bachelor of Science in Business with a Major in Finance and a Concentration in Sales Leadership. Mr. Walters has been an investment analyst of Sawyer Falduto Asset Management, LLC since October of 2015. From May 2015 to October 2015, Mr. Walters was a financial representative of Northwestern Mutual. From July 2009 to December 2014, he was a project assistant at Midwest Applied Solutions.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Thomas Sawyer, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Sawyer at (630) 941-8560.